

Allianz Global Investors Fund

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

Unaudited semi-annual report

31 March 2025

Allianz Global Investors GmbH

General Information

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

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

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

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Luxembourg Branch

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

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

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

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

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

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

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

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

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

Important notice to our Shareholders

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

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

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

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

Liquidation of Subfunds

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

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

Merger of Subfunds

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

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

Renaming of the Subfunds

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

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

Subsequent Events

Launch of new Subfunds

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

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

Liquidation of Subfunds

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

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

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

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| Allianz Europe Mid Cap Equity..... | 801 | Allianz Income and Growth..... | 1134 |
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| Allianz Europe Small Cap Equity..... | 811 | Allianz Japan Equity..... | 1161 |
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Performance of the Subfunds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Name of the Subfund | Share Class | Launch date | Initial Subscription Price | Liquidation/ Merger date | NAV per share at liquidation/merger date |
|----------------------------------|----------------------|-------------|----------------------------|-----------------------------|---|
| | PT (EUR) | 18/08/2015 | 1,000.00 | | |
| | RT (EUR) | 25/03/2015 | 100.00 | | |
| | W (EUR) | 04/12/2013 | 1,000.00 | | |
| | WT (EUR) | 14/03/2014 | 1,000.00 | | |
| Allianz Flexi Asia Bond | A (H2-EUR) | 15/04/2013 | 100.00 | | |
| | AM (HKD) | 03/07/2012 | 10.00 | | |
| | AM (SGD) | 17/10/2016 | 10.00 | | |
| | AM (USD) | 03/07/2012 | 10.00 | | |
| | AM (H2-AUD) | 03/07/2012 | 10.00 | | |
| | AM (H2-CAD) | 03/07/2012 | 10.00 | | |
| | AM (H2-EUR) | 01/03/2013 | 10.00 | | |
| | AM (H2-GBP) | 01/03/2013 | 10.00 | | |
| | AM (H2-NZD) | 17/07/2012 | 10.00 | | |
| | AM (H2-RMB) | 03/07/2012 | 10.00 | | |
| | AM (H2-SGD) | 01/03/2013 | 10.00 | | |
| | AMg (USD) | 04/11/2015 | 10.00 | | |
| | AT (USD) | 03/07/2012 | 10.00 | | |
| | AT3 (H2-EUR) | 01/10/2024 | 100.00 | | |
| | I (EUR) | 03/07/2012 | 1,000.00 | | |
| | IT (USD) | 03/09/2012 | 1,000.00 | | |
| | PQ (H2-GBP) | 03/06/2013 | 1,000.00 | | |
| | RM (USD) | 01/06/2018 | 10.00 | | |
| | WT (H2-EUR) | 12/01/2021 | 1,000.00 | | |
| Allianz Floating Rate Notes Plus | AT (EUR) | 11/08/2016 | 100.00 | | |
| | AT2 (EUR) | 02/09/2016 | 100.00 | | |
| | I (EUR) | 23/01/2015 | 1,000.00 | | |
| | IT (EUR) | 08/12/2016 | 1,000.00 | | |
| | P (EUR) | 26/06/2017 | 1,000.00 | | |
| | RT (EUR) | 10/10/2017 | 100.00 | | |
| | VarioZins A (EUR) | 23/09/2014 | 100.00 | | |
| | VarioZins A (H2-USD) | 17/03/2017 | 10.00 | | |
| | VarioZins AM (EUR) | 15/04/2024 | 100.00 | | |
| | VarioZins P (EUR) | 22/07/2016 | 1,000.00 | | |
| | VarioZins P (H2-USD) | 17/03/2017 | 1,000.00 | | |
| | VarioZins PM (EUR) | 15/05/2024 | 1,000.00 | | |
| | WT (EUR) | 03/09/2015 | 1,000.00 | | |
| | WT (H2-USD) | 23/02/2024 | 1,000.00 | | |
| Allianz Food Security | A (EUR) | 06/10/2020 | 100.00 | | |
| | AT (EUR) | 06/10/2020 | 100.00 | | |
| | AT (USD) | 06/10/2020 | 10.00 | | |
| | CT (EUR) | 06/10/2020 | 100.00 | | |
| | IT (EUR) | 06/10/2020 | 1,000.00 | | |
| | P (GBP) | 06/10/2020 | 1,000.00 | | |
| | RT (USD) | 06/10/2020 | 10.00 | | |
| | WT (EUR) | 06/10/2020 | 1,000.00 | | |
| | 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 | 15.00 | | |
| | AMg (HKD) | 06/10/2015 | 10.00 | | |
| | AMg (USD) | 06/10/2015 | 10.00 | | |
| | AT (EUR) | 15/06/2007 | 100.00 | | |
| | AT (USD) | 25/02/2008 | 10.00 | | |
| | CT (EUR) | 29/05/2007 | 100.00 | | |
| | I (EUR) | 29/05/2007 | 1,000.00 | | |
| | IT (EUR) | 20/03/2024 | 1,000.00 | | |
| | IT (USD) | 05/01/2018 | 1,000.00 | | |

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

| Name of the Subfund | Share Class | Launch date | Initial Subscription Price | Liquidation/ Merger date | NAV per share at liquidation/merger date |
|---|------------------|-------------|----------------------------|-----------------------------|---|
| | P (EUR) | 24/01/2025 | 1,000.00 | | |
| | PLAN12 AMg (EUR) | 02/05/2024 | 10.00 | | |
| | PT (EUR) | 02/01/2025 | 1,000.00 | | |
| | W (EUR) | 17/03/2025 | 1,000.00 | | |
| | WT (EUR) | 20/02/2025 | 1,000.00 | | |
| | WT (USD) | 04/10/2019 | 1,000.00 | | |
| Allianz German Equity | AT (EUR) | 22/10/2012 | 100.00 | | |
| | F (EUR) | 29/11/2013 | 1,000.00 | | |
| | F2 (EUR) | 29/11/2013 | 1,000.00 | | |
| | IT (EUR) | 22/10/2012 | 1,000.00 | | |
| | W (EUR) | 22/10/2012 | 1,000.00 | | |
| Allianz German Small and Micro Cap | I15 (EUR) | 22/11/2018 | 1,000.00 | | |
| | P25 (EUR) | 22/11/2018 | 1,000.00 | | |
| | WT (EUR) | 17/09/2020 | 1,000.00 | | |
| | WT15 (EUR) | 22/11/2018 | 1,000.00 | | |
| | WT9 (EUR) | 18/11/2020 | 100,000.00 | | |
| | WT95 (EUR) | 22/11/2018 | 100,000.00 | | |
| | 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 | | |
| | BT (USD) | 16/02/2021 | 10.00 | | |
| | BT9 (USD) | 15/04/2024 | 10.00 | | |
| | CT (EUR) | 22/05/2017 | 100.00 | | |
| | CT (USD) | 15/03/2019 | 10.00 | | |
| | ET (H2-SGD) | 12/07/2021 | 10.00 | | |
| | I (EUR) | 31/03/2017 | 1,000.00 | | |
| | IT (EUR) | 02/05/2017 | 1,000.00 | | |
| | IT (USD) | 27/06/2018 | 1,000.00 | | |
| | IT (H2-EUR) | 02/05/2017 | 1,000.00 | | |
| | IT4 (EUR) | 20/12/2019 | 1,000.00 | | |
| | P (EUR) | 17/04/2019 | 1,000.00 | | |
| | P (USD) | 07/06/2022 | 1,000.00 | | |
| | PT (GBP) | 26/04/2017 | 1,000.00 | | |
| | PT (H2-CHF) | 26/04/2017 | 1,000.00 | | |
| | PT (H2-GBP) | 31/03/2017 | 1,000.00 | | |
| | PT2 (EUR) | 01/12/2020 | 1,000.00 | | |
| | P12 (EUR) | 31/07/2024 | 1,000.00 | | |
| | R (EUR) | 10/10/2017 | 100.00 | | |
| | RT (EUR) | 26/04/2017 | 100.00 | | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Economic situation and capital market in the reporting period/outlook

Emerging concerns for growth and inflation

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

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

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

Equities: Shift in favourites at regional level

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

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

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

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

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

Bonds: Yields and spreads trend upwards

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

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

Outlook

Equities

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

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

Bonds

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

Combined Financial Statements of the Company

Statement of Net Assets

as at 31/03/2025

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

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

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

Statement of Changes in Net Assets

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

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

Allianz ActiveInvest Balanced

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

The Subfund in figures

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz ActiveInvest Defensive

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz ActiveInvest Dynamic

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| FR00140057U9 | 0.8750 % BNP Paribas SA EUR FLR-MTN 21/33 | EUR | 3,000.0 % | 91.43 | 2,742,812.40 | 0.12 |
| FR001400LZ16 | 4.7500 % BNP Paribas SA EUR FLR-MTN 23/32 | EUR | 400.0 % | 105.83 | 423,328.96 | 0.02 |
| FR001400SAJ2 | 4.1590 % BNP Paribas SA EUR FLR-MTN 24/34 | EUR | 2,000.0 % | 101.22 | 2,024,472.00 | 0.09 |
| FR001400WO34 | 4.1986 % BNP Paribas SA EUR FLR-MTN 25/35 | EUR | 700.0 % | 100.79 | 705,497.66 | 0.03 |
| FR001400XHU4 | 3.9450 % BNP Paribas SA EUR FLR-MTN 25/37 | EUR | 1,200.0 % | 97.98 | 1,175,714.52 | 0.05 |
| FR0014006CS9 | 0.5000 % Bouygues SA EUR Notes 21/30 | EUR | 100.0 % | 88.82 | 88,815.40 | 0.00 |
| FR0013534674 | 0.5000 % BPCE SA EUR FLR-MTN 20/27 | EUR | 1,900.0 % | 96.86 | 1,840,398.33 | 0.08 |
| FR001400OIX5 | 4.1250 % BPCE SA EUR FLR-MTN 24/33 | EUR | 3,000.0 % | 101.63 | 3,048,934.80 | 0.13 |
| FR0013412343 | 1.0000 % BPCE SA EUR MTN 19/25 | EUR | 1,500.0 % | 100.00 | 1,500,000.00 | 0.06 |
| FR0013455540 | 0.5000 % BPCE SA EUR MTN 19/27 | EUR | 800.0 % | 95.98 | 767,841.76 | 0.03 |
| FR0013509726 | 0.6250 % BPCE SA EUR Notes 20/25 | EUR | 3,000.0 % | 99.85 | 2,995,604.10 | 0.13 |
| FR001400Q6Q8 | 3.1250 % BPCE SFH SA EUR Notes 24/34 | EUR | 2,500.0 % | 99.95 | 2,498,800.25 | 0.11 |
| FR001400XFS2 | 2.7500 % Caisse de Refinancement de l'Habitat SA EUR MTN 25/32 | EUR | 3,400.0 % | 98.61 | 3,352,842.00 | 0.14 |
| FR0014001ZD3 | 0.1250 % Caisse Francaise de Financement Local SA EUR Bonds 21/36 | EUR | 2,800.0 % | 70.95 | 1,986,643.96 | 0.09 |
| FR0013419736 | 1.0000 % Carrefour SA EUR MTN 19/27 | EUR | 900.0 % | 96.58 | 869,206.95 | 0.04 |
| FR0014009E07 | 2.3750 % Carrefour SA EUR MTN 22/29 | EUR | 400.0 % | 97.22 | 388,889.24 | 0.02 |
| FR001400LUK3 | 4.3750 % Carrefour SA EUR MTN 23/31 | EUR | 800.0 % | 104.58 | 836,619.52 | 0.04 |
| FR001400SID8 | 3.6250 % Carrefour SA EUR MTN 24/32 | EUR | 2,000.0 % | 99.41 | 1,988,187.80 | 0.09 |
| FR001400UJE0 | 3.2500 % Carrefour SA EUR MTN 25/30 | EUR | 700.0 % | 99.67 | 697,663.68 | 0.03 |
| FR001400XS05 | 2.6250 % Cie de Financement Foncier SA EUR Notes 25/30 | EUR | 1,800.0 % | 99.44 | 1,789,935.66 | 0.08 |
| XS1962571011 | 1.8750 % Cie de Saint-Gobain SA EUR MTN 19/31 | EUR | 2,200.0 % | 92.82 | 2,041,941.88 | 0.09 |
| FR0013521630 | 2.5000 % CNP Assurances SACA EUR FLR-MTN 20/51 | EUR | 1,800.0 % | 92.40 | 1,663,139.88 | 0.07 |
| FR0013463775 | 2.0000 % CNP Assurances SACA EUR FLR-Notes 19/50 | EUR | 500.0 % | 91.15 | 455,734.10 | 0.02 |
| FR0010920900 | 4.0000 % Credit Agricole Home Loan SFH SA EUR Notes 10/25 | EUR | 1,350.0 % | 100.49 | 1,356,589.35 | 0.06 |
| FR001400XC78 | 2.6250 % Credit Agricole Home Loan SFH SA EUR Notes 25/31 | EUR | 800.0 % | 98.97 | 791,761.92 | 0.03 |
| FR0013508512 | 1.0000 % Credit Agricole SA EUR FLR-MTN 20/26 | EUR | 1,500.0 % | 99.85 | 1,497,740.85 | 0.06 |
| FR0014005J14 | 0.5000 % Credit Agricole SA EUR FLR-MTN 21/29 | EUR | 1,900.0 % | 91.63 | 1,741,033.08 | 0.07 |
| FR001400YAD3 | 4.1250 % Credit Agricole SA EUR FLR-MTN 25/35 | EUR | 1,300.0 % | 100.52 | 1,306,782.75 | 0.06 |
| FR001400PGC0 | 4.3750 % Credit Agricole SA EUR FLR-Notes 24/36 | EUR | 1,100.0 % | 101.10 | 1,112,094.94 | 0.05 |
| FR001400M4Q2 | 4.3750 % Credit Agricole SA EUR MTN 23/33 | EUR | 100.0 % | 104.16 | 104,160.45 | 0.00 |
| FR001400O9D2 | 4.1250 % Credit Agricole SA EUR MTN 24/36 | EUR | 700.0 % | 101.48 | 710,360.91 | 0.03 |
| FR001400PZV0 | 4.8100 % Credit Mutuel Arkea SA EUR FLR-MTN 24/35 | EUR | 3,500.0 % | 103.28 | 3,614,841.65 | 0.16 |
| FR0014002BJ9 | 0.8750 % Credit Mutuel Arkea SA EUR MTN 21/33 | EUR | 1,500.0 % | 81.34 | 1,220,083.20 | 0.05 |
| FR001400KZZ2 | 4.1250 % Credit Mutuel Arkea SA EUR MTN 23/31 | EUR | 200.0 % | 104.41 | 208,812.24 | 0.01 |
| FR0013313020 | 0.6250 % Credit Mutuel Home Loan SFH SA EUR MTN 18/26 | EUR | 500.0 % | 98.52 | 492,583.75 | 0.02 |
| FR0014005EJ6 | 1.0000 % Danone SA EUR FLR-Notes 21/undefined | EUR | 500.0 % | 95.79 | 478,971.60 | 0.02 |
| FR0013213303 | 1.8750 % Electricite de France SA EUR MTN 16/36 | EUR | 300.0 % | 80.87 | 242,610.48 | 0.01 |
| FR001400FDB0 | 4.2500 % Electricite de France SA EUR MTN 23/32 | EUR | 7,500.0 % | 104.04 | 7,802,901.00 | 0.33 |
| FR001400QR70 | 4.3750 % Electricite de France SA EUR MTN 24/36 | EUR | 500.0 % | 102.59 | 512,929.65 | 0.02 |
| FR0013416146 | 2.3750 % ELO SACA EUR MTN 19/25 | EUR | 1,000.0 % | 99.80 | 998,041.80 | 0.04 |
| FR0013510179 | 2.8750 % ELO SACA EUR MTN 20/26 | EUR | 1,000.0 % | 98.14 | 981,425.00 | 0.04 |
| FR001400KWR6 | 6.0000 % ELO SACA EUR MTN 23/29 | EUR | 300.0 % | 91.50 | 274,494.00 | 0.01 |
| FR00140046Y4 | 1.8750 % Engie SA EUR FLR-Notes 21/undefined | EUR | 1,000.0 % | 87.16 | 871,588.70 | 0.04 |
| FR0014005ZP8 | 0.3750 % Engie SA EUR MTN 21/29 | EUR | 1,200.0 % | 89.03 | 1,068,330.84 | 0.05 |
| FR001400MF86 | 3.8750 % Engie SA EUR MTN 23/33 | EUR | 100.0 % | 101.43 | 101,426.25 | 0.00 |
| XS2081474046 | 2.3750 % Forvia SE EUR Notes 19/27 | EUR | 800.0 % | 95.93 | 767,450.32 | 0.03 |
| XS2209344543 | 3.7500 % Forvia SE EUR Notes 20/28 | EUR | 500.0 % | 96.61 | 483,053.15 | 0.02 |
| XS2405483301 | 2.7500 % Forvia SE EUR Notes 21/27 | EUR | 3,000.0 % | 97.05 | 2,911,529.10 | 0.13 |
| XS2774392638 | 5.5000 % Forvia SE EUR Notes 24/31 | EUR | 1,100.0 % | 96.49 | 1,061,342.92 | 0.05 |

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| DE000LB13HZ5 | 2.2000 % Landesbank Baden-Wuerttemberg EUR MTN 19/29 | EUR | 1,100.0 % | 95.71 | 1,052,767.65 | 0.05 |
| DE000LB2CRG6 | 0.3750 % Landesbank Baden-Wuerttemberg EUR MTN 20/27 | EUR | 1,000.0 % | 95.66 | 956,598.10 | 0.04 |
| DE000LB2V833 | 0.3750 % Landesbank Baden-Wuerttemberg EUR MTN 21/28 | EUR | 800.0 % | 92.94 | 743,523.36 | 0.03 |
| DE000LB2CW16 | 0.3750 % Landesbank Baden-Wuerttemberg EUR MTN 21/31 | EUR | 2,000.0 % | 84.06 | 1,681,277.00 | 0.07 |
| DE000LB1B2E5 | 2.8750 % Landesbank Baden-Wuerttemberg EUR Notes 16/26 | EUR | 2,500.0 % | 99.85 | 2,496,180.50 | 0.11 |
| DE000LB4W514 | 2.3750 % Landesbank Baden-Wuerttemberg EUR Notes 24/28 | EUR | 1,000.0 % | 99.75 | 997,529.50 | 0.04 |
| XS2947292244 | 3.3750 % Landesbank Hessen-Thueringen Girozentrale EUR MTN 24/31 | EUR | 1,500.0 % | 99.48 | 1,492,156.80 | 0.06 |
| XS2218405772 | 1.6250 % Merck KGaA EUR FLR-Notes 20/80 | EUR | 1,800.0 % | 97.82 | 1,760,740.02 | 0.08 |
| XS3015684361 | 4.0000 % METRO AG EUR MTN 25/30 | EUR | 300.0 % | 100.76 | 302,283.03 | 0.01 |
| XS2778370051 | 4.6250 % METRO AG EUR Notes 24/29 | EUR | 2,500.0 % | 102.83 | 2,570,829.75 | 0.11 |
| XS1843448314 | 3.2500 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 18/49 | EUR | 900.0 % | 98.80 | 889,162.56 | 0.04 |
| XS2221845683 | 1.2500 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41 | EUR | 4,200.0 % | 86.70 | 3,641,501.64 | 0.16 |
| XS2817890077 | 4.2500 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 24/44 | EUR | 2,600.0 % | 101.12 | 2,629,029.52 | 0.11 |
| DE000NLB4RS5 | 4.8750 % Norddeutsche Landesbank-Girozentrale EUR MTN 23/28 | EUR | 400.0 % | 106.33 | 425,320.20 | 0.02 |
| DE000NLB4621 | 2.5000 % Norddeutsche Landesbank-Girozentrale EUR MTN 24/28 | EUR | 300.0 % | 100.18 | 300,552.09 | 0.01 |
| DE000NLB5AB4 | 3.2500 % Norddeutsche Landesbank-Girozentrale EUR Notes 25/28 | EUR | 1,300.0 % | 100.72 | 1,309,391.33 | 0.06 |
| XS1851313863 | 1.7500 % O2 Telefonica Deutschland Finanzierungs GmbH EUR Notes 18/25 | EUR | 5,300.0 % | 99.59 | 5,278,026.73 | 0.23 |
| DE000NRW0PR8 | 2.5000 % State of North Rhine-Westphalia EUR MTN 24/29 | EUR | 350.0 % | 99.71 | 348,987.00 | 0.02 |
| DE000NRW0PU2 | 2.6500 % State of North Rhine-Westphalia EUR MTN 25/30 | EUR | 1,000.0 % | 100.26 | 1,002,566.80 | 0.04 |
| XS1729882024 | 2.2500 % Talanx AG EUR FLR-MTN 17/47 | EUR | 3,000.0 % | 96.99 | 2,909,797.20 | 0.12 |
| XS2411241693 | 1.7500 % Talanx AG EUR FLR-Notes 21/42 | EUR | 1,400.0 % | 85.95 | 1,203,278.30 | 0.05 |
| XS2374595044 | 0.1250 % Volkswagen Financial Services AG EUR MTN 21/27 | EUR | 4,500.0 % | 95.45 | 4,295,064.15 | 0.18 |
| XS2837886014 | 3.7500 % Volkswagen Financial Services AG EUR MTN 24/26 | EUR | 750.0 % | 101.54 | 761,559.38 | 0.03 |
| XS2343822842 | 0.3750 % Volkswagen Leasing GmbH EUR MTN 21/26 | EUR | 2,100.0 % | 97.10 | 2,039,019.15 | 0.09 |
| XS2282095970 | 0.5000 % Volkswagen Leasing GmbH EUR Notes 21/29 | EUR | 2,000.0 % | 90.34 | 1,806,889.00 | 0.08 |
| DE000A2R7JE1 | 1.1250 % Vonovia SE EUR MTN 19/34 | EUR | 2,200.0 % | 76.91 | 1,692,044.42 | 0.07 |
| DE000A2R8NE1 | 1.6250 % Vonovia SE EUR MTN 19/39 | EUR | 500.0 % | 70.97 | 354,852.75 | 0.02 |
| DE000A28ZQQ5 | 1.0000 % Vonovia SE EUR MTN 20/30 | EUR | 1,500.0 % | 88.85 | 1,332,712.65 | 0.06 |
| DE000A3E5MG8 | 0.3750 % Vonovia SE EUR MTN 21/27 | EUR | 500.0 % | 94.83 | 474,157.75 | 0.02 |
| DE000A3MP4T1 | 0.0000 % Vonovia SE EUR Zero-Coupon MTN 01.12.2025 | EUR | 5,100.0 % | 98.19 | 5,007,563.52 | 0.21 |
| XS2231715322 | 3.0000 % ZF Finance GmbH EUR MTN 20/25 | EUR | 2,000.0 % | 99.50 | 1,990,010.40 | 0.09 |
| XS2582404724 | 5.7500 % ZF Finance GmbH EUR MTN 23/26 | EUR | 500.0 % | 101.83 | 509,131.50 | 0.02 |
| Hungary | | | | | 32,050,274.30 | 1.37 |
| XS1696445516 | 1.7500 % Hungary Government International EUR Bonds 17/27 | EUR | 12,900.0 % | 96.95 | 12,506,397.78 | 0.54 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS1887498282 | 1.2500 % Hungary Government International EUR Bonds 18/25 | EUR | 2,000.0 % | 99.31 | 1,986,125.40 | 0.08 |
| XS2259191273 | 0.5000 % Hungary Government International EUR Bonds 20/30 | EUR | 3,300.0 % | 84.00 | 2,771,849.85 | 0.12 |
| XS2181689659 | 1.7500 % Hungary Government International EUR Bonds 20/35 | EUR | 2,000.0 % | 76.17 | 1,523,445.20 | 0.06 |
| XS2386583145 | 0.1250 % Hungary Government International EUR Bonds 21/28 | EUR | 2,300.0 % | 89.86 | 2,066,873.61 | 0.09 |
| XS2680932907 | 5.3750 % Hungary Government International EUR Bonds 23/33 | EUR | 2,000.0 % | 104.55 | 2,091,084.20 | 0.09 |
| XS2753429047 | 4.0000 % Hungary Government International EUR Bonds 24/29 | EUR | 2,250.0 % | 101.87 | 2,292,140.93 | 0.10 |
| XS2971936948 | 4.5000 % Hungary Government International EUR Notes 25/34 | EUR | 900.0 % | 97.74 | 879,646.77 | 0.04 |
| XS2232045463 | 1.5000 % MOL Hungarian Oil & Gas PLC EUR Notes 20/27 | EUR | 6,200.0 % | 95.69 | 5,932,710.56 | 0.25 |
| Indonesia | | | | | 21,041,533.34 | 0.90 |
| XS1268430201 | 3.3750 % Indonesia Government International EUR Bonds 15/25 | EUR | 6,000.0 % | 100.09 | 6,005,677.80 | 0.26 |
| XS1810775145 | 1.7500 % Indonesia Government International EUR Bonds 18/25 | EUR | 1,000.0 % | 99.92 | 999,234.20 | 0.04 |
| XS2012546714 | 1.4500 % Indonesia Government International EUR Bonds 19/26 | EUR | 5,700.0 % | 97.80 | 5,574,364.59 | 0.24 |
| XS2100404396 | 0.9000 % Indonesia Government International EUR Bonds 20/27 | EUR | 2,000.0 % | 96.17 | 1,923,384.00 | 0.08 |
| XS2366690332 | 1.0000 % Indonesia Government International EUR Bonds 21/29 | EUR | 2,200.0 % | 90.01 | 1,980,261.36 | 0.08 |
| XS2280331898 | 1.1000 % Indonesia Government International EUR Bonds 21/33 | EUR | 1,500.0 % | 80.16 | 1,202,343.75 | 0.05 |
| XS2895623978 | 3.6500 % Indonesia Government International EUR Bonds 24/32 | EUR | 1,600.0 % | 98.20 | 1,571,128.80 | 0.07 |
| XS2974517075 | 3.8750 % Indonesia Government International EUR Bonds 25/33 | EUR | 1,800.0 % | 99.17 | 1,785,138.84 | 0.08 |
| Ireland | | | | | 6,220,021.01 | 0.27 |
| XS1554373834 | 3.0000 % Fresenius Finance Ireland PLC EUR Notes 17/32 | EUR | 2,500.0 % | 97.38 | 2,434,542.75 | 0.11 |
| XS2325562424 | 0.0000 % Fresenius Finance Ireland PLC EUR Zero-Coupon Notes 01.10.2025 | EUR | 1,550.0 % | 98.71 | 1,530,051.35 | 0.07 |
| IE00BKFVC345 | 0.4000 % Ireland Government Bonds EUR Bonds 20/35 | EUR | 1,500.0 % | 77.02 | 1,155,299.85 | 0.05 |
| XS2957380228 | 3.1250 % Johnson Controls International PLC/Tyco Fire & Security Finance SCA EUR Notes 24/33 | EUR | 100.0 % | 95.87 | 95,873.48 | 0.00 |
| XS2189970317 | 1.8750 % Zurich Finance Ireland Designated Activity Co. EUR FLR-MTN 20/50 | EUR | 1,100.0 % | 91.30 | 1,004,253.58 | 0.04 |
| Italy | | | | | 366,443,481.78 | 15.71 |
| XS2583205906 | 4.3750 % A2A SpA EUR Notes 23/34 | EUR | 6,500.0 % | 105.01 | 6,825,852.80 | 0.29 |
| XS2579284469 | 3.8750 % ACEA SpA EUR MTN 23/31 | EUR | 3,100.0 % | 103.32 | 3,202,799.10 | 0.14 |
| XS2292486771 | 0.0000 % ACEA SpA EUR Zero-Coupon MTN 28.09.2025 | EUR | 1,550.0 % | 98.69 | 1,529,656.25 | 0.07 |
| IT0005571952 | 3.7500 % BPER Banca SpA EUR MTN 23/28 | EUR | 4,500.0 % | 103.89 | 4,674,896.10 | 0.20 |
| IT0005611048 | 2.8750 % BPER Banca SpA EUR Notes 24/29 | EUR | 3,750.0 % | 100.64 | 3,773,922.00 | 0.16 |
| IT0005451759 | 0.0100 % Credito Emiliano SpA EUR MTN 21/28 | EUR | 5,800.0 % | 91.74 | 5,321,039.48 | 0.23 |
| IT0005579294 | 3.2500 % Credito Emiliano SpA EUR MTN 24/29 | EUR | 6,750.0 % | 101.72 | 6,866,167.50 | 0.29 |
| XS2312744217 | 1.3750 % Enel SpA EUR FLR-Notes 21/undefined | EUR | 3,900.0 % | 94.35 | 3,679,520.13 | 0.16 |
| XS2975137964 | 4.5000 % Enel SpA EUR FLR-Notes 25/undefined | EUR | 1,200.0 % | 97.29 | 1,167,430.44 | 0.05 |
| XS2334852253 | 2.0000 % Eni SpA EUR FLR-Notes 21/undefined | EUR | 2,300.0 % | 96.56 | 2,220,980.28 | 0.10 |
| XS2344735811 | 0.3750 % Eni SpA EUR MTN 21/28 | EUR | 800.0 % | 92.97 | 743,795.92 | 0.03 |
| XS1428773763 | 5.0000 % Generali EUR FLR-MTN 16/48 | EUR | 2,000.0 % | 104.24 | 2,084,885.80 | 0.09 |

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS3037682112 | 4.0000 % Akzo Nobel NV EUR MTN 25/35 | EUR | 800.0 % | 100.42 | 803,366.32 | 0.03 |
| XS2829852842 | 4.5000 % Alliander NV EUR FLR-Notes 24/undefined | EUR | 3,600.0 % | 101.31 | 3,647,108.52 | 0.16 |
| XS2993380885 | 3.2500 % American Medical Systems Europe BV EUR Notes 25/34 | EUR | 1,100.0 % | 97.38 | 1,071,223.89 | 0.05 |
| XS1897486632 | 1.5000 % BNG Bank NV EUR MTN 18/39 | EUR | 2,000.0 % | 78.69 | 1,573,804.60 | 0.07 |
| XS2394063437 | 0.5000 % Brenntag Finance BV EUR MTN 21/29 | EUR | 1,900.0 % | 89.56 | 1,701,557.16 | 0.07 |
| XS2802928775 | 3.7500 % Brenntag Finance BV EUR MTN 24/28 | EUR | 1,000.0 % | 102.44 | 1,024,384.10 | 0.04 |
| XS2802928692 | 3.8750 % Brenntag Finance BV EUR MTN 24/32 | EUR | 700.0 % | 101.81 | 712,654.39 | 0.03 |
| XS2829592679 | 3.7500 % CNH Industrial NV EUR MTN 24/31 | EUR | 3,450.0 % | 101.44 | 3,499,821.45 | 0.15 |
| XS1995781546 | 1.0000 % Coca-Cola HBC Finance BV EUR MTN 19/27 | EUR | 850.0 % | 96.72 | 822,131.48 | 0.04 |
| XS2082345955 | 0.6250 % Coca-Cola HBC Finance BV EUR Notes 19/29 | EUR | 1,650.0 % | 90.12 | 1,486,922.25 | 0.06 |
| XS2753315626 | 3.8220 % Cooperatieve Rabobank UA EUR MTN 24/34 | EUR | 100.0 % | 100.58 | 100,577.44 | 0.00 |
| XS2592240712 | 4.8750 % de Volksbank EUR Notes 23/30 | EUR | 500.0 % | 106.33 | 531,654.50 | 0.02 |
| XS2475502832 | 2.3750 % de Volksbank NV EUR FLR-Notes 22/27 | EUR | 500.0 % | 99.35 | 496,742.30 | 0.02 |
| XS2308298962 | 0.3750 % de Volksbank NV EUR MTN 21/28 | EUR | 2,200.0 % | 92.50 | 2,035,093.72 | 0.09 |
| XS2922125344 | 3.6250 % de Volksbank NV EUR MTN 24/31 | EUR | 300.0 % | 99.70 | 299,102.34 | 0.01 |
| XS3009012637 | 3.3750 % DSM BV EUR MTN 25/36 | EUR | 600.0 % | 97.34 | 584,065.02 | 0.03 |
| XS1721051495 | 1.5000 % EDP Finance BV EUR MTN 17/27 | EUR | 1,500.0 % | 96.96 | 1,454,428.50 | 0.06 |
| XS1209031019 | 2.6000 % ELM BV for Swiss Reinsurance Co. Ltd. EUR FLR-Notes 15/undefined | EUR | 1,000.0 % | 99.63 | 996,291.60 | 0.04 |
| XS2390400716 | 0.6250 % Enel Finance International NV EUR MTN 21/29 | EUR | 2,100.0 % | 91.00 | 1,911,000.21 | 0.08 |
| XS2432293913 | 1.2500 % Enel Finance International NV EUR MTN 22/35 | EUR | 500.0 % | 80.01 | 400,038.40 | 0.02 |
| XS2390510142 | 2.7500 % Goodyear Europe BV EUR Notes 21/28 | EUR | 1,500.0 % | 93.43 | 1,401,391.65 | 0.06 |
| XS2244941147 | 2.2500 % Iberdrola International BV EUR FLR-Notes 20/undefined | EUR | 1,000.0 % | 93.71 | 937,138.60 | 0.04 |
| XS2557551889 | 2.7500 % ING Bank NV EUR MTN 22/25 | EUR | 2,600.0 % | 100.29 | 2,607,517.12 | 0.11 |
| XS2821667719 | 3.0000 % ING Bank NV EUR Notes 24/34 | EUR | 2,000.0 % | 99.63 | 1,992,622.20 | 0.09 |
| XS2176621170 | 2.1250 % ING Groep NV EUR FLR-MTN 20/31 | EUR | 500.0 % | 99.05 | 495,243.05 | 0.02 |
| XS2443920249 | 1.2500 % ING Groep NV EUR FLR-MTN 22/27 | EUR | 2,000.0 % | 98.74 | 1,974,726.60 | 0.08 |
| XS2818300407 | 4.3750 % ING Groep NV EUR FLR-MTN 24/34 | EUR | 700.0 % | 102.23 | 715,643.32 | 0.03 |
| XS3002547647 | 3.5000 % ING Groep NV EUR FLR-MTN 25/36 | EUR | 1,500.0 % | 95.72 | 1,435,755.00 | 0.06 |
| XS2390506546 | 0.3750 % ING Groep NV EUR FLR-Notes 21/28 | EUR | 2,700.0 % | 93.90 | 2,535,379.11 | 0.11 |
| XS2281155254 | 0.2500 % ING Groep NV EUR FLR-Notes 21/30 | EUR | 3,400.0 % | 89.39 | 3,039,314.40 | 0.13 |
| XS2554745708 | 5.2500 % ING Groep NV EUR FLR-Notes 22/33 | EUR | 2,300.0 % | 110.21 | 2,534,782.16 | 0.11 |
| XS3016387287 | 3.2500 % Koninklijke Ahold Delhaize NV EUR Notes 25/33 | EUR | 650.0 % | 98.12 | 637,775.00 | 0.03 |
| XS2229470146 | 0.8750 % Koninklijke KPN NV EUR MTN 20/32 | EUR | 1,000.0 % | 83.23 | 832,346.20 | 0.04 |
| XS2638080452 | 3.8750 % Koninklijke KPN NV EUR MTN 23/31 | EUR | 900.0 % | 103.32 | 929,903.58 | 0.04 |
| XS2764455619 | 3.8750 % Koninklijke KPN NV EUR MTN 24/36 | EUR | 100.0 % | 100.13 | 100,125.28 | 0.00 |
| XS3003295519 | 3.3750 % Koninklijke KPN NV EUR MTN 25/35 | EUR | 900.0 % | 96.64 | 869,778.18 | 0.04 |
| XS2149379211 | 2.0000 % Koninklijke Philips NV EUR MTN 20/30 | EUR | 1,000.0 % | 95.56 | 955,625.40 | 0.04 |
| XS2475958059 | 2.1250 % Koninklijke Philips NV EUR MTN 22/29 | EUR | 2,000.0 % | 96.60 | 1,931,929.60 | 0.08 |
| XS2676863355 | 4.2500 % Koninklijke Philips NV EUR MTN 23/31 | EUR | 3,500.0 % | 104.77 | 3,666,785.85 | 0.16 |
| XS2826712551 | 3.7500 % Koninklijke Philips NV EUR MTN 24/32 | EUR | 1,750.0 % | 101.22 | 1,771,420.18 | 0.08 |
| XS2001175657 | 0.5000 % Koninklijke Philips NV EUR Notes 19/26 | EUR | 4,400.0 % | 97.81 | 4,303,508.00 | 0.18 |
| XS2384723263 | 0.2500 % Mondelez International Holdings Netherlands BV EUR Notes 21/29 | EUR | 2,400.0 % | 89.31 | 2,143,320.48 | 0.09 |
| NL0000102234 | 4.0000 % Netherlands Government Bonds EUR Bonds 05/37 | EUR | 4,200.0 % | 109.85 | 4,613,573.58 | 0.20 |
| NL0015000B11 | 0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2038 | EUR | 2,500.0 % | 67.77 | 1,694,149.75 | 0.07 |
| XS1423753463 | 0.6250 % NIBC Bank NV EUR MTN 16/26 | EUR | 600.0 % | 98.05 | 588,328.50 | 0.03 |
| XS1877512258 | 1.0000 % NIBC Bank NV EUR MTN 18/28 | EUR | 5,600.0 % | 94.48 | 5,291,025.04 | 0.23 |
| XS2065698834 | 0.0100 % NIBC Bank NV EUR MTN 19/29 | EUR | 2,100.0 % | 88.38 | 1,855,934.43 | 0.08 |

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS1907122656 | 1.5000 % Coca-Cola Europacific Partners PLC EUR Notes 18/27 | EUR | 3,050.0 % | 97.31 | 2,967,907.73 | 0.13 |
| XS1981054221 | 1.1250 % Coca-Cola Europacific Partners PLC EUR Notes 19/29 | EUR | 600.0 % | 93.09 | 558,560.64 | 0.02 |
| XS2015230365 | 0.1250 % Coventry Building Society EUR Notes 19/26 | EUR | 5,500.0 % | 97.38 | 5,355,857.10 | 0.23 |
| XS2815980664 | 3.8750 % Lloyds Banking Group PLC EUR FLR-MTN 24/32 | EUR | 600.0 % | 100.98 | 605,900.16 | 0.03 |
| XS2743047156 | 4.3750 % Lloyds Banking Group PLC EUR FLR-MTN 24/34 | EUR | 1,000.0 % | 102.22 | 1,022,161.40 | 0.04 |
| XS3010675695 | 3.6250 % Lloyds Banking Group PLC EUR FLR-MTN 25/36 | EUR | 900.0 % | 96.68 | 870,144.39 | 0.04 |
| XS2826812005 | 3.7500 % Mondi Finance PLC EUR MTN 24/32 | EUR | 1,000.0 % | 100.82 | 1,008,173.20 | 0.04 |
| XS3025943419 | 3.7500 % Mondi Finance PLC EUR MTN 25/33 | EUR | 1,200.0 % | 100.57 | 1,206,798.36 | 0.05 |
| XS2381853279 | 0.2500 % National Grid PLC EUR MTN 21/28 | EUR | 2,250.0 % | 91.56 | 2,060,150.18 | 0.09 |
| XS2381853436 | 0.7500 % National Grid PLC EUR MTN 21/33 | EUR | 4,000.0 % | 78.96 | 3,158,424.00 | 0.13 |
| XS2486461283 | 2.9490 % National Grid PLC EUR MTN 22/30 | EUR | 2,500.0 % | 98.80 | 2,470,021.25 | 0.11 |
| XS2576067081 | 4.2750 % National Grid PLC EUR MTN 23/35 | EUR | 1,000.0 % | 103.25 | 1,032,542.90 | 0.04 |
| XS2866379220 | 3.8280 % Nationwide Building Society EUR FLR-MTN 24/32 | EUR | 2,800.0 % | 101.29 | 2,836,186.92 | 0.12 |
| XS2986730617 | 3.7700 % Nationwide Building Society EUR FLR-MTN 25/36 | EUR | 950.0 % | 98.46 | 935,323.26 | 0.04 |
| XS2812617111 | 3.3090 % Nationwide Building Society EUR Notes 24/34 | EUR | 1,500.0 % | 101.64 | 1,524,661.20 | 0.06 |
| XS2307853098 | 0.7800 % NatWest Group PLC EUR FLR-MTN 21/30 | EUR | 1,800.0 % | 90.95 | 1,637,183.34 | 0.07 |
| XS2623518821 | 4.7710 % NatWest Group PLC EUR FLR-MTN 23/29 | EUR | 1,500.0 % | 104.82 | 1,572,268.65 | 0.07 |
| XS2871577115 | 3.6730 % NatWest Group PLC EUR FLR-MTN 24/31 | EUR | 450.0 % | 100.97 | 454,350.29 | 0.02 |
| XS2898838516 | 3.5750 % NatWest Group PLC EUR FLR-MTN 24/32 | EUR | 1,800.0 % | 99.39 | 1,789,067.16 | 0.08 |
| XS3009472989 | 3.7230 % NatWest Group PLC EUR FLR-MTN 25/35 | EUR | 1,950.0 % | 98.69 | 1,924,510.38 | 0.08 |
| XS2019814503 | 0.8000 % Omnicom Finance Holdings PLC EUR MTN 19/27 | EUR | 1,100.0 % | 95.68 | 1,052,514.43 | 0.04 |
| XS2775728269 | 4.0000 % Severn Trent Utilities Finance PLC EUR MTN 24/34 | EUR | 4,000.0 % | 101.05 | 4,041,946.40 | 0.17 |
| XS2991273462 | 3.8750 % Severn Trent Utilities Finance PLC EUR MTN 25/35 | EUR | 650.0 % | 99.07 | 643,932.58 | 0.03 |
| XS2195190520 | 3.1250 % SSE PLC EUR FLR-Notes 20/undefined | EUR | 500.0 % | 99.04 | 495,182.45 | 0.02 |
| XS2102360315 | 0.8500 % Standard Chartered PLC EUR FLR-MTN 20/28 | EUR | 1,700.0 % | 96.59 | 1,641,990.05 | 0.07 |
| XS2319954710 | 1.2000 % Standard Chartered PLC EUR FLR-MTN 21/31 | EUR | 4,000.0 % | 96.78 | 3,871,118.80 | 0.17 |
| XS2407969885 | 0.8000 % Standard Chartered PLC EUR FLR-Notes 21/29 | EUR | 2,850.0 % | 91.92 | 2,619,775.01 | 0.11 |
| XS2744121273 | 4.1960 % Standard Chartered PLC EUR FLR-Notes 24/32 | EUR | 350.0 % | 102.75 | 359,638.93 | 0.02 |
| XS2592301365 | 4.2500 % Tesco Corporate Treasury Services PLC EUR MTN 23/31 | EUR | 300.0 % | 104.43 | 313,280.88 | 0.01 |
| XS2771661357 | 3.7500 % United Utilities Water Finance PLC EUR MTN 24/34 | EUR | 4,000.0 % | 98.39 | 3,935,517.20 | 0.17 |
| XS3011736108 | 3.5000 % United Utilities Water Finance PLC EUR MTN 25/33 | EUR | 1,850.0 % | 98.08 | 1,814,533.28 | 0.08 |
| XS1463101680 | 1.6000 % Vodafone Group PLC EUR MTN 16/31 | EUR | 422.0 % | 91.48 | 386,026.99 | 0.02 |
| XS2243314528 | 0.0100 % Yorkshire Building Society EUR MTN 20/27 | EUR | 1,500.0 % | 94.09 | 1,411,296.45 | 0.06 |
| XS2802587258 | 3.0000 % Yorkshire Building Society EUR MTN 24/31 | EUR | 650.0 % | 100.90 | 655,879.06 | 0.03 |
| XS2406578059 | 0.0100 % Yorkshire Building Society EUR Notes 21/28 | EUR | 400.0 % | 91.30 | 365,205.96 | 0.02 |
| XS2986729015 | 2.7500 % Yorkshire Building Society EUR Notes 25/30 | EUR | 1,450.0 % | 100.08 | 1,451,165.37 | 0.06 |
| USA | | | | | 64,212,817.31 | 2.75 |
| XS2346207892 | 0.8750 % American Tower Corp. EUR Notes 21/29 | EUR | 1,500.0 % | 91.32 | 1,369,789.80 | 0.06 |

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Operations

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

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

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Advanced Fixed Income Global

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| US74977SDJ87 | 1.0040 % Cooperatieve Rabobank UA USD FLR-Notes 20/26 | USD | 600.0 % | 98.25 | 544,524.95 | 0.36 |
| US74977SDK50 | 1.1060 % Cooperatieve Rabobank UA USD FLR-Notes 21/27 | USD | 750.0 % | 96.97 | 671,777.76 | 0.44 |
| XS2390400633 | 0.2500 % Enel Finance International NV EUR MTN 21/26 | EUR | 350.0 % | 97.43 | 341,012.74 | 0.22 |
| NL00150006U0 | 0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2031 | EUR | 100.0 % | 85.33 | 85,328.00 | 0.06 |
| XS1877512258 | 1.0000 % NIBC Bank NV EUR MTN 18/28 | EUR | 300.0 % | 94.48 | 283,447.77 | 0.19 |
| United Kingdom | | | | | 3,602,442.42 | 2.37 |
| AU3CB0248862 | 4.2500 % Lloyds Banking Group PLC AUD MTN 17/27 | AUD | 700.0 % | 98.66 | 399,244.20 | 0.26 |
| GB0004893086 | 4.2500 % U.K. Gilts GBP Bonds 00/32 | GBP | 660.0 % | 99.34 | 783,893.87 | 0.52 |
| GB00B52WS153 | 4.5000 % U.K. Gilts GBP Bonds 09/34 | GBP | 1,000.0 % | 99.37 | 1,188,028.84 | 0.78 |
| GB00BM8Z2T38 | 1.0000 % U.K. Gilts GBP Bonds 21/32 | GBP | 1,000.0 % | 80.47 | 962,075.22 | 0.63 |
| GB00BM8Z2S21 | 0.8750 % U.K. Gilts GBP Bonds 21/33 | GBP | 300.0 % | 75.05 | 269,200.29 | 0.18 |
| USA | | | | | 77,679,870.49 | 51.10 |
| US02665WDZ14 | 1.3000 % American Honda Finance Corp. USD MTN 21/26 | USD | 1,000.0 % | 95.69 | 883,845.54 | 0.58 |
| XS2830466137 | 3.9000 % American Tower Corp. EUR Notes 24/30 | EUR | 150.0 % | 102.64 | 153,967.46 | 0.10 |
| XS2590758400 | 3.5500 % AT&T, Inc. EUR Notes 23/25 | EUR | 200.0 % | 100.54 | 201,077.82 | 0.13 |
| US17327CAW38 | 4.7860 % Citigroup, Inc. USD FLR-Notes 25/29 | USD | 500.0 % | 100.43 | 463,833.93 | 0.31 |
| US370334CX03 | 4.7000 % General Mills, Inc. USD Notes 24/27 | USD | 1,000.0 % | 100.41 | 927,479.98 | 0.61 |
| XS2747270556 | 5.5000 % General Motors Financial Co., Inc. GBP MTN 24/30 | GBP | 500.0 % | 100.00 | 597,786.49 | 0.39 |
| US375558CB72 | 4.8000 % Gilead Sciences, Inc. USD Notes 24/29 | USD | 800.0 % | 101.22 | 747,948.98 | 0.49 |
| US38141GZK39 | 2.6400 % Goldman Sachs Group, Inc. USD FLR-Notes 22/28 | USD | 500.0 % | 96.67 | 446,451.34 | 0.29 |
| USU24652AW63 | 5.9500 % Harley-Davidson Financial Services, Inc. USD Notes 24/29 | USD | 140.0 % | 101.21 | 130,874.46 | 0.09 |
| US24422EWA36 | 1.7000 % John Deere Capital Corp. USD MTN 22/27 | USD | 500.0 % | 95.85 | 442,662.85 | 0.29 |
| USU75000BS44 | 0.9910 % Roche Holdings, Inc. USD Notes 21/26 | USD | 800.0 % | 97.14 | 717,827.32 | 0.47 |
| USU85861AA75 | 1.7110 % Stellantis Finance U.S., Inc. USD Notes 21/27 | USD | 900.0 % | 94.51 | 785,674.16 | 0.52 |
| US912810FP85 | 5.3750 % U.S. Treasury Bonds USD Bonds 01/31 | USD | 3,300.0 % | 107.20 | 3,267,514.62 | 2.15 |
| US912810FT08 | 4.5000 % U.S. Treasury Bonds USD Bonds 06/36 | USD | 1,000.0 % | 103.15 | 952,747.53 | 0.63 |
| US912828K742 | 2.0000 % U.S. Treasury Bonds USD Bonds 15/25 | USD | 6,000.0 % | 99.18 | 5,496,346.90 | 3.62 |
| US912828A70 | 1.5000 % U.S. Treasury Bonds USD Bonds 16/26 | USD | 2,200.0 % | 96.77 | 1,966,391.32 | 1.29 |
| US912828R366 | 1.6250 % U.S. Treasury Bonds USD Bonds 16/26 | USD | 8,500.0 % | 97.41 | 7,648,085.00 | 5.03 |
| US912828V988 | 2.2500 % U.S. Treasury Bonds USD Bonds 17/27 | USD | 7,000.0 % | 97.08 | 6,277,056.01 | 4.13 |
| US912828M90 | 2.8750 % U.S. Treasury Bonds USD Bonds 18/25 | USD | 2,000.0 % | 99.89 | 1,845,227.17 | 1.21 |
| US9128284N73 | 2.8750 % U.S. Treasury Bonds USD Bonds 18/28 | USD | 1,700.0 % | 97.13 | 1,525,127.11 | 1.00 |
| US9128285M81 | 3.1250 % U.S. Treasury Bonds USD Bonds 18/28 | USD | 3,600.0 % | 97.48 | 3,241,344.99 | 2.13 |
| US9128286T26 | 2.3750 % U.S. Treasury Bonds USD Bonds 19/29 | USD | 1,500.0 % | 94.31 | 1,306,592.86 | 0.86 |
| US91282CAU53 | 0.5000 % U.S. Treasury Bonds USD Bonds 20/27 | USD | 5,500.0 % | 91.84 | 4,665,385.14 | 3.07 |
| US912828Z948 | 1.5000 % U.S. Treasury Bonds USD Bonds 20/30 | USD | 5,500.0 % | 89.36 | 4,539,453.29 | 2.99 |
| US91282CCS89 | 1.2500 % U.S. Treasury Bonds USD Bonds 21/31 | USD | 3,500.0 % | 84.50 | 2,731,825.31 | 1.80 |
| US91282CDY49 | 1.8750 % U.S. Treasury Bonds USD Bonds 22/32 | USD | 2,600.0 % | 86.99 | 2,089,018.49 | 1.37 |
| US91282CFV81 | 4.1250 % U.S. Treasury Bonds USD Bonds 22/32 | USD | 3,700.0 % | 100.31 | 3,428,061.54 | 2.26 |
| US91282CJG78 | 4.8750 % U.S. Treasury Bonds USD Bonds 23/30 | USD | 2,500.0 % | 104.48 | 2,412,520.48 | 1.59 |
| US91282CJJ18 | 4.5000 % U.S. Treasury Bonds USD Bonds 23/33 | USD | 4,000.0 % | 102.54 | 3,788,419.94 | 2.49 |
| US91282CLS88 | 4.1250 % U.S. Treasury Bonds USD Bonds 24/26 | USD | 7,000.0 % | 100.32 | 6,486,330.03 | 4.27 |
| US91282CJZ59 | 4.0000 % U.S. Treasury Bonds USD Bonds 24/34 | USD | 4,000.0 % | 98.78 | 3,649,495.93 | 2.40 |
| US912810FF04 | 5.2500 % U.S. Treasury Bonds USD Bonds 98/28 | USD | 4,000.0 % | 104.57 | 3,863,496.50 | 2.54 |
| Investments in securities and money-market instruments | | | | | 147,455,552.00 | 97.01 |
| Deposits at financial institutions | | | | | 3,563,383.25 | 2.34 |
| Sight deposits | | | | | 3,563,383.25 | 2.34 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 3,454,040.92 | 2.27 |

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

Investment Portfolio as at 31/03/2025

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Operations

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

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

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS1385239006 | 3.8750 % Colombia Government International Bonds EUR MTN 16/26 | EUR | 500.0 % | 100.37 | 501,830.20 | 0.11 |
| US195325DP79 | 4.5000 % Colombia Government International Bonds USD Bonds 18/29 | USD | 600.0 % | 94.16 | 521,817.10 | 0.11 |
| Croatia | | | | | 1,278,723.41 | 0.28 |
| XS2190201983 | 1.5000 % Croatia Government International Bonds EUR Bonds 20/31 | EUR | 1,300.0 % | 91.76 | 1,192,909.25 | 0.26 |
| XS2309428113 | 1.1250 % Croatia Government International Bonds EUR Bonds 21/33 | EUR | 100.0 % | 85.81 | 85,814.16 | 0.02 |
| Cyprus | | | | | 664,063.79 | 0.14 |
| XS1989383788 | 2.7500 % Cyprus Government International Bonds EUR MTN 19/49 | EUR | 50.0 % | 83.55 | 41,776.19 | 0.01 |
| XS2105097393 | 1.2500 % Cyprus Government International Bonds EUR MTN 20/40 | EUR | 400.0 % | 72.69 | 290,776.00 | 0.06 |
| XS2434393968 | 0.9500 % Cyprus Government International Bonds EUR MTN 22/32 | EUR | 200.0 % | 88.76 | 177,513.66 | 0.04 |
| XS2849767202 | 3.2500 % Cyprus Government International Bonds EUR MTN 24/31 | EUR | 150.0 % | 102.67 | 153,997.94 | 0.03 |
| Czech Republic | | | | | 1,774,544.26 | 0.38 |
| CZ0001004469 | 1.0000 % Czech Republic Government Bonds CZK Bonds 15/26 S.95 | CZK | 10,000.0 % | 97.28 | 389,844.07 | 0.08 |
| CZ0001004477 | 0.9500 % Czech Republic Government Bonds CZK Bonds 15/30 S.94 | CZK | 10,000.0 % | 86.95 | 348,429.29 | 0.08 |
| CZ0001006969 | 6.2000 % Czech Republic Government Bonds CZK Bonds 23/31 | CZK | 23,000.0 % | 112.43 | 1,036,270.90 | 0.22 |
| Denmark | | | | | 2,669,342.99 | 0.57 |
| XS2776891207 | 4.1250 % AP Moller - Maersk AS EUR MTN 24/36 | EUR | 200.0 % | 102.15 | 204,299.82 | 0.04 |
| XS2225893630 | 1.5000 % Danske Bank AS EUR FLR-MTN 20/30 | EUR | 100.0 % | 99.24 | 99,242.90 | 0.02 |
| XS2351220814 | 0.7500 % Danske Bank AS EUR FLR-MTN 21/29 | EUR | 100.0 % | 93.23 | 93,234.41 | 0.02 |
| XS2741808898 | 3.8750 % Danske Bank AS EUR FLR-MTN 24/32 | EUR | 200.0 % | 102.13 | 204,254.54 | 0.04 |
| DK0009922320 | 4.5000 % Denmark Government Bonds DKK Bonds 08/39 | DKK | 3,000.0 % | 120.94 | 486,291.12 | 0.10 |
| XS1673102734 | 1.5000 % ISS Global AS EUR MTN 17/27 | EUR | 150.0 % | 97.24 | 145,865.72 | 0.03 |
| XS2832954270 | 3.8750 % ISS Global AS EUR MTN 24/29 | EUR | 300.0 % | 102.78 | 308,344.89 | 0.07 |
| DK0030487996 | 0.8750 % Nykredit Realkredit AS EUR FLR-Notes 21/31 | EUR | 500.0 % | 97.41 | 487,034.30 | 0.11 |
| DK0030484548 | 0.3750 % Nykredit Realkredit AS EUR MTN 21/28 | EUR | 350.0 % | 93.31 | 326,592.28 | 0.07 |
| DK0030512421 | 4.6250 % Nykredit Realkredit AS EUR MTN 23/29 | EUR | 200.0 % | 105.07 | 210,149.48 | 0.05 |
| XS2807518639 | 5.1860 % TDC Net AS EUR MTN 24/29 | EUR | 100.0 % | 104.03 | 104,033.53 | 0.02 |
| Dominican Republic | | | | | 1,305,752.08 | 0.28 |
| USP3579EBK21 | 6.8750 % Dominican Republic International Bonds USD Bonds 16/26 | USD | 400.0 % | 101.45 | 374,802.98 | 0.08 |
| USP3579ECB13 | 6.0000 % Dominican Republic International Bonds USD Bonds 18/28 | USD | 600.0 % | 100.76 | 558,408.94 | 0.12 |
| USP3579ECW59 | 6.9500 % Dominican Republic International Bonds USD Bonds 25/37 | USD | 400.0 % | 100.83 | 372,540.16 | 0.08 |
| Estonia | | | | | 86,402.80 | 0.02 |
| XS2181347183 | 0.1250 % Estonia Government International Bonds EUR Bonds 20/30 | EUR | 100.0 % | 86.40 | 86,402.80 | 0.02 |
| Finland | | | | | 255,751.50 | 0.06 |
| FI4000306758 | 1.1250 % Finland Government Bonds EUR Bonds 18/34 | EUR | 300.0 % | 85.25 | 255,751.50 | 0.06 |
| France | | | | | 33,132,204.91 | 7.12 |
| FR001400XR97 | 3.5000 % Accor SA EUR MTN 25/33 | EUR | 100.0 % | 97.65 | 97,647.84 | 0.02 |
| FR001400SCF6 | 4.8750 % Accor SA EUR FLR-Notes 24/99 | EUR | 100.0 % | 101.24 | 101,241.70 | 0.02 |
| FR0013295722 | 1.5000 % APRR SA EUR MTN 17/33 | EUR | 100.0 % | 87.68 | 87,678.59 | 0.02 |
| FR0013464815 | 0.7500 % Arkema SA EUR Notes 19/29 | EUR | 100.0 % | 90.89 | 90,888.00 | 0.02 |
| XS1799611642 | 3.2500 % AXA SA EUR FLR-MTN 18/49 | EUR | 250.0 % | 98.91 | 247,283.28 | 0.05 |
| XS2431029441 | 1.8750 % AXA SA EUR FLR-MTN 22/42 | EUR | 100.0 % | 87.04 | 87,038.91 | 0.02 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS1489814340 | 4.5000 % AXA SA USD MTN 16/49 | USD | 1,000.0 % | 91.63 | 846,339.87 | 0.18 |
| US054536AA57 | 8.6000 % AXA SA USD Notes 00/30 | USD | 200.0 % | 117.68 | 217,391.05 | 0.05 |
| FR0014003SA0 | 0.6250 % Banque Federative du Credit Mutuel SA EUR MTN 21/28 | EUR | 200.0 % | 91.70 | 183,405.42 | 0.04 |
| FR0013476553 | 0.7500 % Banque Federative du Credit Mutuel SA EUR MTN 20/30 | EUR | 200.0 % | 88.53 | 177,057.32 | 0.04 |
| JP525020AMA3 | 0.2790 % Banque Federative du Credit Mutuel SA JPY Notes 21/26 S.35 | JPY | 100,000.0 % | 98.48 | 610,318.78 | 0.13 |
| FR0013484458 | 0.5000 % BNP Paribas SA EUR FLR-MTN 20/28 | EUR | 200.0 % | 95.69 | 191,383.78 | 0.04 |
| FR0013476611 | 1.1250 % BNP Paribas SA EUR FLR-MTN 20/32 | EUR | 200.0 % | 96.28 | 192,562.80 | 0.04 |
| FR0014002X43 | 0.2500 % BNP Paribas SA EUR FLR-MTN 21/27 | EUR | 100.0 % | 97.44 | 97,442.38 | 0.02 |
| FR0014006NI7 | 0.5000 % BNP Paribas SA EUR FLR-MTN 21/28 | EUR | 100.0 % | 95.08 | 95,082.85 | 0.02 |
| FR00140057U9 | 0.8750 % BNP Paribas SA EUR FLR-MTN 21/33 | EUR | 300.0 % | 91.43 | 274,281.24 | 0.06 |
| FR001400WO34 | 4.1986 % BNP Paribas SA EUR FLR-MTN 25/35 | EUR | 100.0 % | 100.79 | 100,785.38 | 0.02 |
| FR0013532280 | 0.5000 % BNP Paribas SA EUR FLR-MTN 20/28 | EUR | 200.0 % | 94.39 | 188,780.56 | 0.04 |
| FR0014003N10 | 2.0000 % BNP Paribas SA GBP FLR-MTN 21/31 | GBP | 700.0 % | 96.26 | 805,577.07 | 0.17 |
| FR001400WLI3 | 6.3175 % BNP Paribas SA GBP FLR-MTN 25/35 | GBP | 400.0 % | 101.15 | 483,748.83 | 0.10 |
| FR0014003L79 | 0.5570 % BNP Paribas SA JPY FLR-MTN 21/27 | JPY | 200,000.0 % | 98.90 | 1,225,873.79 | 0.26 |
| USF1R15XK516 | 4.3750 % BNP Paribas SA USD MTN 16/26 | USD | 1,000.0 % | 99.60 | 919,919.92 | 0.20 |
| US05581LAC37 | 4.6250 % BNP Paribas SA USD Notes 17/27 | USD | 1,000.0 % | 99.77 | 921,509.44 | 0.20 |
| FR0013534674 | 0.5000 % BPCE SA EUR FLR-MTN 20/27 | EUR | 100.0 % | 96.86 | 96,863.07 | 0.02 |
| FR0013455540 | 0.5000 % BPCE SA EUR MTN 19/27 | EUR | 100.0 % | 95.98 | 95,980.22 | 0.02 |
| FR001400WKF1 | 5.2500 % BPCE SA GBP MTN 25/30 | GBP | 200.0 % | 99.60 | 238,171.57 | 0.05 |
| USF11494CF05 | 5.9360 % BPCE SA USD FLR-Notes 24/35 | USD | 350.0 % | 101.17 | 327,073.09 | 0.07 |
| FR001400Q6Q8 | 3.1250 % BPCE SFH SA EUR Notes 24/34 | EUR | 200.0 % | 99.95 | 199,904.02 | 0.04 |
| XS2287909159 | 1.3750 % Caisse d'Amortissement de la Dette So- ciale USD MTN 21/31 | USD | 3,000.0 % | 84.92 | 2,353,216.52 | 0.51 |
| XS2900265559 | 3.7500 % Caisse d'Amortissement de la Dette So- ciale USD MTN 24/27 | USD | 1,000.0 % | 99.22 | 916,458.32 | 0.20 |
| XS2823927632 | 4.5000 % Caisse d'Amortissement de la Dette So- ciale USD MTN 24/29 | USD | 1,000.0 % | 101.20 | 934,717.96 | 0.20 |
| FR0014001ZD3 | 0.1250 % Caisse Francaise de Financement Local SA EUR Bonds 21/36 | EUR | 100.0 % | 70.95 | 70,951.57 | 0.02 |
| FR001400SID8 | 3.6250 % Carrefour SA EUR MTN 24/32 | EUR | 100.0 % | 99.41 | 99,409.39 | 0.02 |
| FR0013463775 | 2.0000 % CNP Assurances SACA EUR FLR-Notes 19/50 | EUR | 100.0 % | 91.15 | 91,146.82 | 0.02 |
| CH0498589024 | 0.2500 % Credit Agricole SA CHF MTN 19/29 | CHF | 800.0 % | 97.00 | 813,838.48 | 0.18 |
| FR0014005J14 | 0.5000 % Credit Agricole SA EUR FLR-MTN 21/29 | EUR | 100.0 % | 91.63 | 91,633.32 | 0.02 |
| FR001400PGC0 | 4.3750 % Credit Agricole SA EUR FLR-Notes 24/36 | EUR | 100.0 % | 101.10 | 101,099.54 | 0.02 |
| JP525022AM69 | 0.5140 % Credit Agricole SA JPY FLR-Notes 21/27 | JPY | 100,000.0 % | 98.86 | 612,698.29 | 0.13 |
| USF2R125CH68 | 2.8110 % Credit Agricole SA USD Notes 21/41 | USD | 250.0 % | 68.81 | 158,900.09 | 0.03 |
| FR001400PZV0 | 4.8100 % Credit Mutuel Arkea SA EUR FLR-MTN 24/35 | EUR | 300.0 % | 103.28 | 309,843.57 | 0.07 |
| FR0014005EJ6 | 1.0000 % Danone SA EUR FLR-Notes 21/99 | EUR | 400.0 % | 95.79 | 383,177.28 | 0.08 |
| FR0013465424 | 2.0000 % Electricite de France SA EUR MTN 19/49 | EUR | 100.0 % | 61.29 | 61,288.14 | 0.01 |
| FR0014006UO0 | 1.0000 % Electricite de France SA EUR MTN 21/33 | EUR | 100.0 % | 80.25 | 80,250.90 | 0.02 |
| USF29416AB40 | 5.7000 % Electricite de France SA USD Notes 23/28 | USD | 1,000.0 % | 102.99 | 951,241.23 | 0.21 |
| FR00140046Y4 | 1.8750 % Engie SA EUR FLR-Notes 21/99 | EUR | 100.0 % | 87.16 | 87,158.87 | 0.02 |
| FR0014005ZQ6 | 1.0000 % Engie SA EUR MTN 21/36 | EUR | 100.0 % | 73.63 | 73,632.06 | 0.02 |
| XS2081474046 | 2.3750 % Forvia SE EUR Notes 19/27 | EUR | 300.0 % | 95.93 | 287,793.87 | 0.06 |
| XS2405483301 | 2.7500 % Forvia SE EUR Notes 21/27 | EUR | 550.0 % | 97.05 | 533,780.34 | 0.12 |
| FR0010171975 | 4.0000 % French Republic Government Bonds OAT EUR Bonds 05/55 | EUR | 600.0 % | 99.07 | 594,431.94 | 0.13 |
| FR0010371401 | 4.0000 % French Republic Government Bonds OAT EUR Bonds 06/38 | EUR | 1,000.0 % | 103.93 | 1,039,309.90 | 0.22 |
| FR0013257524 | 2.0000 % French Republic Government Bonds OAT EUR Bonds 17/48 | EUR | 1,100.0 % | 71.18 | 782,935.89 | 0.17 |
| FR0013313582 | 1.2500 % French Republic Government Bonds OAT EUR Bonds 18/34 | EUR | 500.0 % | 84.05 | 420,234.95 | 0.09 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| FR0013515806 | 0.5000 % French Republic Government Bonds OAT EUR Bonds 20/40 | EUR | 1,000.0 % | 63.04 | 630,389.90 | 0.14 |
| FR001400CMX2 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 22/43 | EUR | 2,000.0 % | 82.72 | 1,654,379.80 | 0.36 |
| FR0014003OB7 | 0.9500 % Ile-de-France Mobilites EUR MTN 21/41 | EUR | 600.0 % | 64.98 | 389,900.34 | 0.08 |
| FR001400X2F1 | 3.8000 % Ile-de-France Mobilites EUR Notes 25/45 | EUR | 100.0 % | 97.53 | 97,529.34 | 0.02 |
| FR00140009W6 | 0.8750 % La Banque Postale SA EUR FLR-MTN 20/31 | EUR | 300.0 % | 98.55 | 295,662.30 | 0.06 |
| FR0014001R34 | 0.7500 % La Banque Postale SA EUR FLR-MTN 21/32 | EUR | 400.0 % | 94.71 | 378,859.88 | 0.08 |
| FR0013415692 | 1.3750 % La Banque Postale SA EUR MTN 19/29 | EUR | 100.0 % | 93.09 | 93,093.15 | 0.02 |
| FR0013508694 | 1.3750 % La Poste SA EUR MTN 20/32 | EUR | 200.0 % | 88.12 | 176,230.46 | 0.04 |
| FR0014001IP3 | 0.6250 % La Poste SA EUR MTN 21/36 | EUR | 100.0 % | 72.48 | 72,482.69 | 0.02 |
| FR0013447877 | 1.7500 % Orange SA EUR FLR-MTN 19/31 | EUR | 200.0 % | 97.24 | 194,481.12 | 0.04 |
| FR00140005L7 | 1.7500 % Orange SA EUR FLR-MTN 20/99 | EUR | 100.0 % | 93.55 | 93,551.00 | 0.02 |
| FR0014003B55 | 1.3750 % Orange SA EUR FLR-MTN 21/99 | EUR | 400.0 % | 90.42 | 361,668.36 | 0.08 |
| FR0014000XS4 | 4.5000 % Orange SA EUR FLR-Notes 24/99 | EUR | 100.0 % | 101.11 | 101,107.72 | 0.02 |
| FR0013299435 | 1.0000 % Renault SA EUR MTN 17/25 | EUR | 150.0 % | 98.78 | 148,162.73 | 0.03 |
| FR0014002OL8 | 2.5000 % Renault SA EUR MTN 21/28 | EUR | 200.0 % | 97.71 | 195,422.14 | 0.04 |
| XS2332306344 | 2.1250 % Rexel SA EUR Notes 21/28 | EUR | 100.0 % | 95.30 | 95,304.63 | 0.02 |
| XS2403428472 | 2.1250 % Rexel SA EUR Notes 21/28 | EUR | 350.0 % | 94.95 | 332,314.54 | 0.07 |
| XS0866276800 | 3.3000 % SNCF Reseau EUR MTN 12/42 | EUR | 300.0 % | 89.01 | 267,036.00 | 0.06 |
| FR0014002QE8 | 1.1250 % Societe Generale SA EUR FLR-MTN 21/31 | EUR | 500.0 % | 97.66 | 488,311.80 | 0.11 |
| FR001400XFK9 | 3.7500 % Societe Generale SA EUR FLR-MTN 25/35 | EUR | 200.0 % | 98.42 | 196,833.30 | 0.04 |
| FR0013536661 | 0.8750 % Societe Generale SA EUR FLR-Notes 20/28 | EUR | 100.0 % | 95.14 | 95,144.37 | 0.02 |
| FR0014001GA9 | 0.5000 % Societe Generale SA EUR FLR-Notes 21/29 | EUR | 200.0 % | 91.80 | 183,591.10 | 0.04 |
| FR0013430733 | 0.8750 % Societe Generale SA EUR MTN 19/26 | EUR | 100.0 % | 97.94 | 97,939.13 | 0.02 |
| FR0013410818 | 1.7500 % Societe Generale SA EUR MTN 19/29 | EUR | 100.0 % | 94.46 | 94,460.13 | 0.02 |
| FR0013479276 | 0.7500 % Societe Generale SA EUR MTN 20/27 | EUR | 200.0 % | 96.57 | 193,130.64 | 0.04 |
| FR0013518057 | 1.2500 % Societe Generale SA EUR Notes 20/30 | EUR | 100.0 % | 89.86 | 89,859.82 | 0.02 |
| FR001400NCB6 | 5.7500 % Societe Generale SA GBP FLR-MTN 24/32 | GBP | 600.0 % | 99.94 | 716,927.23 | 0.15 |
| FR00140025B6 | 0.5940 % Societe Generale SA JPY MTN 21/26 | JPY | 200,000.0 % | 98.88 | 1,225,644.85 | 0.26 |
| US833687CD81 | 5.5000 % Societe Generale SA USD FLR-MTN 25/29 | USD | 1,600.0 % | 101.59 | 1,501,282.09 | 0.32 |
| FR0012881878 | 1.5870 % Societe Generale SCF SA EUR MTN 15/33 | EUR | 200.0 % | 87.95 | 175,907.00 | 0.04 |
| FR0014001JM8 | 1.0000 % Societe Nationale SNCF SACA EUR MTN 21/61 | EUR | 100.0 % | 37.87 | 37,870.41 | 0.01 |
| FR0013518099 | 1.0000 % Societe Nationale SNCF SACA EUR Notes 20/40 | EUR | 300.0 % | 66.85 | 200,539.26 | 0.04 |
| XS2224632971 | 2.0000 % TotalEnergies SE EUR FLR-Notes 20/99 | EUR | 100.0 % | 89.81 | 89,814.12 | 0.02 |
| XS2432130610 | 2.0000 % TotalEnergies SE EUR FLR-Notes 22/99 | EUR | 400.0 % | 97.04 | 388,163.80 | 0.08 |
| FR0014004UE6 | 1.0000 % Valeo SE EUR MTN 21/28 | EUR | 100.0 % | 89.66 | 89,656.27 | 0.02 |
| FR001400PAJ8 | 4.5000 % Valeo SE EUR MTN 24/30 | EUR | 100.0 % | 98.04 | 98,043.70 | 0.02 |
| FR0013445335 | 1.6250 % Veolia Environnement SA EUR FLR-Notes 19/99 | EUR | 100.0 % | 97.20 | 97,195.40 | 0.02 |
| FR0013476595 | 0.6640 % Veolia Environnement SA EUR MTN 20/31 | EUR | 100.0 % | 86.94 | 86,941.05 | 0.02 |
| USF5879XNZ70 | 3.7500 % Vinci SA USD Notes 19/29 | USD | 400.0 % | 96.62 | 356,993.33 | 0.08 |
| Germany | | | | | 14,930,635.35 | 3.21 |
| DE000A2DAH6 | 3.0990 % Allianz SE EUR FLR-Notes 17/47 | EUR | 400.0 % | 99.96 | 399,835.16 | 0.09 |
| DE000A3823H4 | 4.8510 % Allianz SE EUR FLR-Notes 24/54 | EUR | 100.0 % | 104.35 | 104,352.38 | 0.02 |
| DE000BLB6JJ0 | 0.1250 % Bayerische Landesbank EUR MTN 21/28 | EUR | 100.0 % | 92.31 | 92,313.80 | 0.02 |
| DE0001135325 | 4.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39 | EUR | 500.0 % | 115.15 | 575,725.00 | 0.12 |
| DE0001102432 | 1.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48 | EUR | 1,000.0 % | 70.50 | 705,000.00 | 0.15 |
| DE0001102598 | 1.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/38 | EUR | 1,000.0 % | 79.46 | 794,649.90 | 0.17 |
| DE0001102515 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035 | EUR | 400.0 % | 76.10 | 304,387.96 | 0.07 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| DE0001102572 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052 | EUR | 1,000.0 % | 44.44 | 444,379.80 | 0.10 |
| DE000CZ45YV9 | 4.0000 % Commerzbank AG EUR FLR-MTN 24/32 | EUR | 200.0 % | 101.17 | 202,335.04 | 0.04 |
| DE000CZ45Y30 | 3.8750 % Commerzbank AG EUR FLR-MTN 24/35 | EUR | 100.0 % | 98.11 | 98,107.70 | 0.02 |
| DE000CZ40MM4 | 1.8750 % Commerzbank AG EUR MTN 18/28 | EUR | 300.0 % | 97.88 | 293,654.49 | 0.06 |
| DE000CZ45VM4 | 0.8750 % Commerzbank AG EUR MTN 20/27 | EUR | 200.0 % | 96.70 | 193,403.06 | 0.04 |
| XS2010039035 | 0.9500 % Deutsche Bahn Finance GmbH EUR FLR-Notes 19/99 | EUR | 400.0 % | 99.94 | 399,749.80 | 0.09 |
| XS2010039548 | 1.6000 % Deutsche Bahn Finance GmbH EUR FLR-Notes 19/99 | EUR | 200.0 % | 89.56 | 179,113.00 | 0.04 |
| XS2331271242 | 0.6250 % Deutsche Bahn Finance GmbH EUR MTN 21/36 | EUR | 100.0 % | 74.67 | 74,673.80 | 0.02 |
| DE000DL19VP0 | 1.3750 % Deutsche Bank AG EUR FLR-MTN 20/26 | EUR | 400.0 % | 99.33 | 397,329.36 | 0.09 |
| DE000DL19VS4 | 1.7500 % Deutsche Bank AG EUR FLR-MTN 20/30 | EUR | 100.0 % | 92.39 | 92,391.38 | 0.02 |
| DE000A3829D0 | 4.1250 % Deutsche Bank AG EUR FLR-MTN 24/30 | EUR | 100.0 % | 102.50 | 102,499.56 | 0.02 |
| DE000A4DE9Y3 | 3.3750 % Deutsche Bank AG EUR FLR-MTN 25/31 | EUR | 100.0 % | 99.06 | 99,059.58 | 0.02 |
| DE000DL19VU0 | 1.3750 % Deutsche Bank AG EUR FLR-Notes 21/32 | EUR | 500.0 % | 87.65 | 438,274.70 | 0.09 |
| DE000DL19T26 | 1.7500 % Deutsche Bank AG EUR MTN 18/28 | EUR | 300.0 % | 97.03 | 291,102.42 | 0.06 |
| DE000DL19U23 | 1.6250 % Deutsche Bank AG EUR MTN 20/27 | EUR | 100.0 % | 98.14 | 98,135.74 | 0.02 |
| US25160PAF45 | 1.6860 % Deutsche Bank AG USD Notes 21/26 | USD | 150.0 % | 97.57 | 135,184.27 | 0.03 |
| DE000A289N78 | 1.2500 % Deutsche Boerse AG EUR FLR-Notes 20/47 | EUR | 300.0 % | 95.57 | 286,721.34 | 0.06 |
| DE000A3H2ZX9 | 0.1000 % Deutsche Pfandbriefbank AG EUR MTN 21/26 | EUR | 100.0 % | 96.80 | 96,803.00 | 0.02 |
| DE000A3T0YH5 | 1.0000 % Deutsche Pfandbriefbank AG EUR MTN 22/26 | EUR | 100.0 % | 98.52 | 98,515.05 | 0.02 |
| XS2381272207 | 1.3750 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81 | EUR | 400.0 % | 91.93 | 367,739.36 | 0.08 |
| DE000A3E5WW4 | 1.3750 % Evonik Industries AG EUR FLR-Notes 21/81 | EUR | 400.0 % | 96.32 | 385,288.44 | 0.08 |
| DE000A4DFCB7 | 3.2500 % Evonik Industries AG EUR MTN 25/30 | EUR | 50.0 % | 101.47 | 50,735.78 | 0.01 |
| DE000HCB0A86 | 0.5000 % Hamburg Commercial Bank AG EUR FLR-MTN 21/26 | EUR | 600.0 % | 98.74 | 592,460.70 | 0.13 |
| XS2063350925 | 1.1250 % Hannover Rueck SE EUR FLR-Notes 19/39 | EUR | 100.0 % | 89.98 | 89,975.80 | 0.02 |
| XS2320745156 | 1.3750 % Hannover Rueck SE EUR FLR-Notes 21/42 | EUR | 100.0 % | 85.07 | 85,068.98 | 0.02 |
| XS2844398482 | 4.2500 % K&S AG EUR Notes 24/29 | EUR | 200.0 % | 102.49 | 204,982.50 | 0.04 |
| XS2321685526 | 0.6250 % Kreditanstalt fuer Wiederaufbau PLN MTN 21/25 | PLN | 3,500.0 % | 98.31 | 822,363.26 | 0.18 |
| DE000LB1DV90 | 4.9000 % Landesbank Baden-Wuerttemberg AUD MTN 17/27 | AUD | 800.0 % | 98.00 | 453,231.57 | 0.10 |
| DE000LB13HZ5 | 2.2000 % Landesbank Baden-Wuerttemberg EUR MTN 19/29 | EUR | 100.0 % | 95.71 | 95,706.15 | 0.02 |
| DE000LB2CW16 | 0.3750 % Landesbank Baden-Wuerttemberg EUR MTN 21/31 | EUR | 200.0 % | 84.06 | 168,127.70 | 0.04 |
| DE000LB1B2E5 | 2.8750 % Landesbank Baden-Wuerttemberg EUR Notes 16/26 | EUR | 700.0 % | 99.85 | 698,930.54 | 0.15 |
| XS2218405772 | 1.6250 % Merck KGaA EUR FLR-Notes 20/80 | EUR | 200.0 % | 97.82 | 195,637.78 | 0.04 |
| XS3015684361 | 4.0000 % METRO AG EUR MTN 25/30 | EUR | 50.0 % | 100.76 | 50,380.51 | 0.01 |
| XS2221845683 | 1.2500 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41 | EUR | 100.0 % | 86.70 | 86,702.42 | 0.02 |
| XS2817890077 | 4.2500 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 24/44 | EUR | 100.0 % | 101.12 | 101,116.52 | 0.02 |
| DE000NLB4RS5 | 4.8750 % Norddeutsche Landesbank-Girozentrale EUR MTN 23/28 | EUR | 100.0 % | 106.33 | 106,330.05 | 0.02 |
| DE000NLB5AB4 | 3.2500 % Norddeutsche Landesbank-Girozentrale EUR Notes 25/28 | EUR | 400.0 % | 100.72 | 402,889.64 | 0.09 |
| XS1729882024 | 2.2500 % Talanx AG EUR FLR-MTN 17/47 | EUR | 200.0 % | 96.99 | 193,986.48 | 0.04 |
| XS2411241693 | 1.7500 % Talanx AG EUR FLR-Notes 21/42 | EUR | 100.0 % | 85.95 | 85,948.45 | 0.02 |

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-------------------|---|--|------------------------|--------|------------------------|---------------------------|
| JP1201791N14 | 0.5000 % Japan Government Twenty Year Bonds JPY Bonds 22/41 | JPY | 500,000.0 % | 78.08 | 2,419,513.84 | 0.52 |
| JP1201851P76 | 1.1000 % Japan Government Twenty Year Bonds JPY Bonds 23/43 S.185 | JPY | 250,000.0 % | 84.54 | 1,309,902.47 | 0.28 |
| XS3035904559 | 4.3750 % Japan Finance Organization for Municipalities Bondes USD MTN 25/30 | USD | 200.0 % | 101.05 | 186,678.69 | 0.04 |
| XS2349788377 | 0.3370 % Mitsubishi UFJ Financial Group, Inc. EUR FLR-MTN 21/27 | EUR | 200.0 % | 97.06 | 194,117.50 | 0.04 |
| XS2997348037 | 3.2950 % Mizuho Financial Group, Inc. EUR FLR-MTN 25/33 | EUR | 100.0 % | 97.58 | 97,577.13 | 0.02 |
| XS2049630028 | 0.4020 % Mizuho Financial Group, Inc. EUR MTN 19/29 | EUR | 300.0 % | 88.84 | 266,513.70 | 0.06 |
| XS2098350965 | 0.7970 % Mizuho Financial Group, Inc. EUR MTN 20/30 | EUR | 200.0 % | 88.97 | 177,937.08 | 0.04 |
| US60687YBL20 | 1.9790 % Mizuho Financial Group, Inc. USD FLR-Notes 20/31 | USD | 600.0 % | 86.17 | 477,523.20 | 0.10 |
| US60687YBU29 | 2.5640 % Mizuho Financial Group, Inc. USD Notes 21/31 | USD | 1,000.0 % | 86.11 | 795,370.18 | 0.17 |
| US65535HAZ29 | 2.3290 % Nomura Holdings, Inc. USD Notes 22/27 | USD | 1,400.0 % | 95.98 | 1,241,101.10 | 0.27 |
| XS2066652897 | 0.4090 % Sumitomo Mitsui Banking Corp. EUR MTN 19/29 | EUR | 1,600.0 % | 89.75 | 1,435,995.20 | 0.31 |
| XS2225211650 | 0.0100 % Sumitomo Mitsui Banking Corp. EUR MTN 20/25 | EUR | 500.0 % | 98.94 | 494,681.30 | 0.11 |
| XS2395267052 | 0.2770 % Sumitomo Mitsui Trust Bank Ltd. EUR MTN 21/28 | EUR | 1,400.0 % | 91.88 | 1,286,325.60 | 0.28 |
| XS1843449395 | 3.0000 % Takeda Pharmaceutical Co. Ltd. EUR Notes 18/30 | EUR | 100.0 % | 99.49 | 99,490.50 | 0.02 |
| Jersey | | | | | 96,571.34 | 0.02 |
| XS1485603747 | 1.6000 % Aptiv Swiss Holdings Ltd. EUR Notes 16/28 | EUR | 100.0 % | 96.57 | 96,571.34 | 0.02 |
| Kazakhstan | | | | | 548,731.63 | 0.12 |
| XS1807300105 | 5.3750 % KazMunayGas National Co. JSC USD MTN 18/30 | USD | 600.0 % | 99.01 | 548,731.63 | 0.12 |
| Latvia | | | | | 1,097,494.04 | 0.24 |
| XS2420426038 | 0.2500 % Latvia Government International Bonds EUR MTN 21/30 | EUR | 100.0 % | 87.31 | 87,306.50 | 0.02 |
| XS2317123052 | 0.0000 % Latvia Government International Bonds EUR Zero-Coupon MTN 17.03.2031 | EUR | 100.0 % | 83.04 | 83,036.11 | 0.02 |
| XS2829701718 | 5.1250 % Latvia Government International Bonds USD MTN 24/34 | USD | 1,000.0 % | 100.38 | 927,151.43 | 0.20 |
| Lithuania | | | | | 229,914.10 | 0.05 |
| XS2013677864 | 0.5000 % Lithuania Government International Bonds EUR MTN 19/29 | EUR | 100.0 % | 90.48 | 90,475.57 | 0.02 |
| XS2210006339 | 0.5000 % Lithuania Government International Bonds EUR MTN 20/50 | EUR | 200.0 % | 45.86 | 91,719.56 | 0.02 |
| XS2364754411 | 0.7500 % Lithuania Government International Bonds EUR MTN 21/51 | EUR | 100.0 % | 47.72 | 47,718.97 | 0.01 |
| Luxembourg | | | | | 795,674.37 | 0.17 |
| XS2298459426 | 1.2130 % Becton Dickinson Euro Finance SARL EUR Notes 21/36 | EUR | 300.0 % | 77.23 | 231,690.78 | 0.05 |
| XS2838924848 | 4.0290 % Becton Dickinson Euro Finance SARL EUR Notes 24/36 | EUR | 100.0 % | 100.57 | 100,566.43 | 0.02 |
| XS2022084367 | 1.6250 % CNH Industrial Finance Europe SA EUR MTN 19/29 | EUR | 200.0 % | 94.08 | 188,162.96 | 0.04 |
| XS2051149552 | 1.8000 % DH Europe Finance II SARL EUR Notes 19/49 | EUR | 100.0 % | 64.95 | 64,950.80 | 0.01 |
| XS2384273715 | 0.5000 % Holcim Finance Luxembourg SA EUR MTN 21/30 | EUR | 150.0 % | 86.40 | 129,595.80 | 0.03 |
| XS2286442186 | 0.6250 % Holcim Finance Luxembourg SA EUR MTN 21/33 | EUR | 100.0 % | 80.71 | 80,707.60 | 0.02 |

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------------|---|--|------------------------|--------|------------------------|---------------------------|
| NO0010786288 | 1.7500 % Norway Government Bonds NOK Bonds 17/27 S.479 | NOK | 5,000.0 % | 96.30 | 423,225.87 | 0.09 |
| XS2820463003 | 3.0000 % SpareBank 1 Boligkreditt AS EUR MTN 24/34 | EUR | 200.0 % | 99.59 | 199,174.26 | 0.04 |
| XS2671251127 | 4.8750 % SpareBank 1 Sor-Norge ASA EUR MTN 23/28 | EUR | 400.0 % | 106.04 | 424,146.72 | 0.09 |
| XS1951084638 | 0.5000 % Sparebanken Vest Boligkreditt AS EUR MTN 19/26 | EUR | 500.0 % | 98.47 | 492,332.85 | 0.11 |
| Paraguay | | | | | 3,717,038.32 | 0.80 |
| USP75744AG08 | 5.4000 % Paraguay Government International USD Bonds 19/50 | USD | 250.0 % | 86.11 | 198,848.25 | 0.04 |
| USP75744AD76 | 5.0000 % Paraguay Government International Bonds USD Bonds 16/26 | USD | 1,000.0 % | 100.16 | 925,130.37 | 0.20 |
| USP75744AE59 | 4.7000 % Paraguay Government International Bonds USD Bonds 17/27 | USD | 1,000.0 % | 99.21 | 916,378.51 | 0.20 |
| USP75744AK10 | 2.7390 % Paraguay Government International Bonds USD Bonds 21/33 | USD | 1,078.0 % | 83.07 | 827,142.50 | 0.18 |
| USP75744AL92 | 3.8490 % Paraguay Government International Bonds USD Bonds 22/33 | USD | 1,040.0 % | 88.44 | 849,538.69 | 0.18 |
| Peru | | | | | 2,224,693.04 | 0.48 |
| XS1315181708 | 2.7500 % Peru Government International EUR Bonds 15/26 | EUR | 200.0 % | 100.00 | 200,004.68 | 0.04 |
| XS1373156618 | 3.7500 % Peru Government International Bonds EUR Bonds 16/30 | EUR | 200.0 % | 101.20 | 202,392.30 | 0.04 |
| XS2314020806 | 1.2500 % Peru Government International Bonds EUR Bonds 21/33 | EUR | 200.0 % | 81.08 | 162,165.36 | 0.04 |
| XS2408608219 | 1.9500 % Peru Government International Bonds EUR Bonds 21/36 | EUR | 300.0 % | 77.89 | 233,655.45 | 0.05 |
| US715638AP79 | 8.7500 % Peru Government International Bonds USD Bonds 03/33 | USD | 200.0 % | 121.66 | 224,753.19 | 0.05 |
| US715638BM30 | 5.6250 % Peru Government International Bonds USD Bonds 10/50 | USD | 1,000.0 % | 94.91 | 876,683.11 | 0.19 |
| US715638DF60 | 2.7830 % Peru Government International Bonds USD Bonds 20/31 | USD | 400.0 % | 87.98 | 325,038.95 | 0.07 |
| Philippines | | | | | 2,324,919.03 | 0.50 |
| XS1991219442 | 0.8750 % Philippines Government International Bonds EUR MTN 19/27 | EUR | 150.0 % | 95.69 | 143,532.11 | 0.03 |
| US718286AY36 | 9.5000 % Philippines Government International Bonds USD Bonds 05/30 | USD | 1,000.0 % | 120.65 | 1,114,359.77 | 0.24 |
| US718286CN52 | 1.9500 % Philippines Government International Bonds USD Bonds 21/32 | USD | 400.0 % | 82.95 | 306,481.07 | 0.07 |
| US718286DG92 | 5.5000 % Philippines Government International Bonds USD Bonds 25/35 | USD | 800.0 % | 102.93 | 760,546.08 | 0.16 |
| Poland | | | | | 1,692,831.35 | 0.36 |
| PL0000116760 | 4.7500 % Republic of Poland Government Bonds PLN Bonds 24/29 S.729 | PLN | 2,000.0 % | 97.95 | 468,204.27 | 0.10 |
| JP561600BQB4 | 1.4800 % Republic of Poland Government International Bonds JPY Bonds 24/29 S.20 | JPY | 200,000.0 % | 98.80 | 1,224,627.08 | 0.26 |
| Portugal | | | | | 1,589,479.16 | 0.34 |
| PTCGDCOM0037 | 0.3750 % Caixa Geral de Depositos SA EUR FLR-MTN 21/27 | EUR | 200.0 % | 96.77 | 193,539.44 | 0.04 |
| PTEDPZOM0011 | 4.7500 % EDP SA EUR FLR-MTN 24/54 | EUR | 100.0 % | 101.49 | 101,486.48 | 0.02 |
| PTEDPLOM0017 | 1.7000 % EDP SA EUR FLR-Notes 20/80 | EUR | 500.0 % | 99.46 | 497,313.70 | 0.11 |
| PTEDPROM0029 | 1.8750 % EDP SA EUR FLR-Notes 21/81 | EUR | 300.0 % | 98.10 | 294,310.65 | 0.06 |
| PTEDPYOM0020 | 1.8750 % EDP SA EUR FLR-Notes 21/82 | EUR | 200.0 % | 90.83 | 181,663.92 | 0.04 |
| PTOTE5OE0007 | 4.1000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37 | EUR | 300.0 % | 107.05 | 321,164.97 | 0.07 |

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

Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------------|--|--|------------------------|--------|------------------------|---------------------------|
| US836205AU87 | 4.3000 % Republic of South Africa Government International Bonds USD Bonds 16/28 | USD | 800.0 % | 94.39 | 697,438.82 | 0.15 |
| South Korea | | | | | 4,761,314.88 | 1.02 |
| KR10350271C8 | 4.0000 % Korea Treasury Bonds KRW Bonds 11/31 S.3112 | KRW | 1,000,000.0 % | 108.18 | 678,571.76 | 0.15 |
| KR103502G3C1 | 3.7500 % Korea Treasury Bonds KRW Bonds 13/33 S.3312 | KRW | 1,000,000.0 % | 107.79 | 676,125.39 | 0.14 |
| KR103502G594 | 2.6250 % Korea Treasury Bonds KRW Bonds 15/35 S.3509 | KRW | 500,000.0 % | 98.79 | 309,832.26 | 0.07 |
| KR103502G6C4 | 1.5000 % Korea Treasury Bonds KRW Bonds 16/26 S.2612 | KRW | 1,000,000.0 % | 98.13 | 615,561.65 | 0.13 |
| KR103502G834 | 2.6250 % Korea Treasury Bonds KRW Bonds 18/48 S.4803 | KRW | 1,000,000.0 % | 98.92 | 620,511.34 | 0.13 |
| KR103502G8C0 | 2.3750 % Korea Treasury Bonds KRW Bonds 18/28 S.2812 | KRW | 1,000,000.0 % | 99.20 | 622,238.54 | 0.13 |
| KR103502GA67 | 1.3750 % Korea Treasury Bonds KRW Bonds 20/30 S.3006 | KRW | 1,000,000.0 % | 93.77 | 588,179.66 | 0.13 |
| KR103502GD64 | 3.2500 % Korea Treasury Bonds KRW Bonds 23/33 S.3306 | KRW | 1,000,000.0 % | 103.67 | 650,294.28 | 0.14 |
| Spain | | | | | 15,746,555.61 | 3.39 |
| XS1967635977 | 2.3750 % Abertis Infraestructuras SA EUR MTN 19/27 | EUR | 100.0 % | 98.88 | 98,883.34 | 0.02 |
| XS1967636272 | 3.3750 % Abertis Infraestructuras SA GBP MTN 19/26 | GBP | 200.0 % | 97.34 | 232,754.87 | 0.05 |
| XS2322289385 | 0.1250 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 21/27 | EUR | 100.0 % | 97.65 | 97,652.87 | 0.02 |
| XS2636592102 | 5.7500 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 23/33 | EUR | 400.0 % | 106.66 | 426,635.96 | 0.09 |
| XS2430998893 | 0.8750 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 22/29 | EUR | 200.0 % | 94.52 | 189,048.10 | 0.04 |
| XS1562614831 | 3.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27 | EUR | 600.0 % | 101.32 | 607,918.08 | 0.13 |
| XS2101349723 | 0.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 20/27 | EUR | 200.0 % | 96.39 | 192,786.34 | 0.04 |
| US05946KAN19 | 7.8830 % Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 23/34 | USD | 800.0 % | 112.78 | 833,343.64 | 0.18 |
| US05946KAR23 | 6.0330 % Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 24/35 | USD | 600.0 % | 103.11 | 571,424.07 | 0.12 |
| AU3CB0281608 | 1.6500 % Banco Santander SA AUD Notes 21/26 | AUD | 600.0 % | 96.03 | 333,063.84 | 0.07 |
| CH1112011577 | 0.3100 % Banco Santander SA CHF MTN 21/28 | CHF | 500.0 % | 98.61 | 517,055.95 | 0.11 |
| XS2357417257 | 0.6250 % Banco Santander SA EUR FLR-MTN 21/29 | EUR | 100.0 % | 92.87 | 92,869.17 | 0.02 |
| XS2908735504 | 3.2500 % Banco Santander SA EUR FLR-MTN 24/29 | EUR | 400.0 % | 100.61 | 402,447.36 | 0.09 |
| XS2404651163 | 1.0000 % Banco Santander SA EUR MTN 21/31 | EUR | 100.0 % | 85.25 | 85,251.05 | 0.02 |
| XS2806471525 | 4.1250 % Banco Santander SA EUR MTN 24/34 | EUR | 400.0 % | 102.94 | 411,752.36 | 0.09 |
| XS3002233628 | 3.5000 % Banco Santander SA EUR MTN 25/35 | EUR | 100.0 % | 96.70 | 96,704.17 | 0.02 |
| ES0413900376 | 2.0000 % Banco Santander SA EUR Notes 14/34 | EUR | 500.0 % | 91.08 | 455,386.00 | 0.10 |
| XS2120087452 | 1.7500 % Banco Santander SA GBP MTN 20/27 | GBP | 500.0 % | 94.23 | 563,323.87 | 0.12 |
| US05971KAF66 | 3.4900 % Banco Santander SA USD Notes 20/30 | USD | 800.0 % | 93.48 | 690,769.99 | 0.15 |
| US05964HBJ32 | 5.5650 % Banco Santander SA USD Notes 25/30 | USD | 600.0 % | 102.95 | 570,539.13 | 0.12 |
| ES0213679OS7 | 3.6250 % Bankinter SA EUR FLR-MTN 25/33 | EUR | 100.0 % | 98.55 | 98,551.64 | 0.02 |
| ES0000106726 | 0.4500 % Basque Government EUR Bonds 21/32 | EUR | 150.0 % | 83.73 | 125,592.44 | 0.03 |
| XS2200150766 | 0.7500 % CaixaBank SA EUR FLR-MTN 20/26 | EUR | 100.0 % | 99.43 | 99,429.03 | 0.02 |
| XS2346253730 | 0.7500 % CaixaBank SA EUR FLR-MTN 21/28 | EUR | 100.0 % | 95.81 | 95,813.68 | 0.02 |
| XS2988651498 | 3.7500 % CaixaBank SA EUR FLR-MTN 25/36 | EUR | 100.0 % | 97.98 | 97,979.70 | 0.02 |
| XS2348693297 | 1.5000 % CaixaBank SA GBP FLR-MTN 21/26 | GBP | 1,000.0 % | 97.64 | 1,167,345.70 | 0.25 |
| ES0422714172 | 3.3750 % Cajamar Caja Rural SCC EUR Notes 23/28 | EUR | 300.0 % | 101.94 | 305,823.51 | 0.07 |
| ES0422714206 | 3.3750 % Cajamar Caja Rural SCC EUR Notes 24/29 | EUR | 300.0 % | 102.29 | 306,883.56 | 0.07 |
| XS2909822277 | 3.3750 % Iberdrola Finanzas SA EUR MTN 24/35 | EUR | 100.0 % | 97.03 | 97,028.53 | 0.02 |
| ES0000012932 | 4.2000 % Spain Government Bonds EUR Bonds 05/37 | EUR | 900.0 % | 106.90 | 962,144.91 | 0.21 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------------|---|--|------------------------|--------|------------------------|---------------------------|
| ES00000128C6 | 2.9000 % Spain Government Bonds EUR Bonds 16/46 | EUR | 1,000.0 % | 85.53 | 855,279.90 | 0.18 |
| ES00000128E2 | 3.4500 % Spain Government Bonds EUR Bonds 16/66 | EUR | 250.0 % | 86.42 | 216,045.00 | 0.05 |
| ES0000012B47 | 2.7000 % Spain Government Bonds EUR Bonds 18/48 | EUR | 1,400.0 % | 81.11 | 1,135,595.86 | 0.24 |
| ES0000012E69 | 1.8500 % Spain Government Bonds EUR Bonds 19/35 | EUR | 500.0 % | 87.18 | 435,914.95 | 0.09 |
| ES0000012G42 | 1.2000 % Spain Government Bonds EUR Bonds 20/40 | EUR | 1,300.0 % | 70.20 | 912,664.87 | 0.20 |
| ES0000012K20 | 0.7000 % Spain Government Bonds EUR Bonds 22/32 | EUR | 1,500.0 % | 85.89 | 1,288,395.00 | 0.28 |
| XS2020583618 | 1.9570 % Telefonica Emisiones SA EUR Notes 19/39 | EUR | 100.0 % | 76.46 | 76,457.17 | 0.02 |
| Supranational | | | | | 9,052,704.05 | 1.95 |
| XS3015760567 | 2.8750 % Asian Development Bank EUR MTN 25/35 | EUR | 200.0 % | 97.88 | 195,763.80 | 0.04 |
| XS2081543204 | 0.6250 % Corp. Andina de Fomento EUR MTN 19/26 | EUR | 700.0 % | 97.07 | 679,479.01 | 0.15 |
| XS2182121827 | 1.6250 % Corp. Andina de Fomento EUR Bonds 20/25 | EUR | 200.0 % | 99.84 | 199,676.54 | 0.04 |
| XS2296027217 | 0.2500 % Corp. Andina de Fomento EUR Bonds 21/26 | EUR | 1,000.0 % | 98.12 | 981,227.40 | 0.21 |
| XS2594907664 | 4.5000 % Corp. Andina de Fomento EUR Bonds 23/28 | EUR | 800.0 % | 104.66 | 837,265.68 | 0.18 |
| XS2803753065 | 4.7500 % Corp. Andina de Fomento GBP Bonds 24/29 | GBP | 200.0 % | 100.04 | 239,200.92 | 0.05 |
| JP500113APC4 | 0.7300 % Corp. Andina de Fomento JPY Bonds 23/27 S.20 | JPY | 200,000.0 % | 98.97 | 1,226,795.38 | 0.26 |
| US219868CH71 | 6.0000 % Corp. Andina de Fomento USD Bonds 23/27 | USD | 1,600.0 % | 103.39 | 1,527,900.34 | 0.33 |
| US219868CJ38 | 5.0000 % Corp. Andina de Fomento USD Bonds 24/29 | USD | 300.0 % | 102.03 | 282,724.14 | 0.06 |
| XS2055744689 | 0.1500 % Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial EUR MTN 19/34 | EUR | 400.0 % | 76.01 | 304,041.36 | 0.07 |
| XS2265998430 | 4.6000 % European Bank for Reconstruction & Development IDR MTN 20/25 | IDR | 30,000,000.0 % | 98.80 | 1,653,285.64 | 0.36 |
| XS1492818866 | 2.7500 % European Investment Bank PLN MTN 16/26 | PLN | 4,000.0 % | 96.79 | 925,343.84 | 0.20 |
| Sweden | | | | | 3,596,465.50 | 0.77 |
| XS2928674410 | 4.1250 % Kommuninvest I Sverige AB USD Bonds 24/26 | USD | 1,000.0 % | 100.07 | 924,320.51 | 0.20 |
| XS2182067350 | 2.2500 % Scania CV AB EUR MTN 20/25 | EUR | 500.0 % | 99.87 | 499,347.95 | 0.11 |
| XS2404247384 | 0.7500 % Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31 | EUR | 200.0 % | 96.43 | 192,864.90 | 0.04 |
| US86959NAP42 | 5.5000 % Svenska Handelsbanken AB USD Notes 23/28 | USD | 250.0 % | 102.85 | 237,487.61 | 0.05 |
| XS2282210231 | 0.2000 % Swedbank AB EUR MTN 21/28 | EUR | 400.0 % | 93.05 | 372,185.88 | 0.08 |
| SE0002829192 | 3.5000 % Sweden Government Bonds SEK Bonds 09/39 S.1053 | SEK | 2,000.0 % | 108.29 | 200,126.76 | 0.04 |
| SE0005676608 | 2.5000 % Sweden Government Bonds SEK Bonds 14/25 S.1058 | SEK | 8,000.0 % | 100.03 | 739,423.26 | 0.16 |
| XS2345996743 | 1.0000 % Telefonaktiebolaget LM Ericsson EUR MTN 21/29 | EUR | 100.0 % | 91.32 | 91,315.27 | 0.02 |
| XS2441574089 | 1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27 | EUR | 350.0 % | 96.97 | 339,393.36 | 0.07 |
| Switzerland | | | | | 2,319,987.21 | 0.49 |
| CH1145096165 | 0.4350 % UBS Group AG CHF Notes 21/28 | CHF | 600.0 % | 98.52 | 619,950.23 | 0.13 |
| CH0598928718 | 0.3750 % UBS Group AG CHF Notes 21/29 | CHF | 600.0 % | 97.87 | 615,833.92 | 0.13 |
| CH1414003454 | 2.8750 % UBS Group AG EUR FLR-MTN 25/30 | EUR | 300.0 % | 98.65 | 295,954.20 | 0.06 |
| USH42097CC91 | 2.0950 % UBS Group AG USD FLR-MTN 21/32 | USD | 1,000.0 % | 85.34 | 788,248.86 | 0.17 |

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Investment Portfolio as at 31/03/2025

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

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2345799089 | 0.5830 % Bank of America Corp. EUR FLR-MTN 21/28 | EUR | 100.0 % | 94.90 | 94,897.39 | 0.02 |
| XS2321427408 | 0.6940 % Bank of America Corp. EUR FLR-MTN 21/31 | EUR | 100.0 % | 88.10 | 88,099.17 | 0.02 |
| US06051GGL77 | 3.7050 % Bank of America Corp. USD FLR-Notes 17/28 | USD | 800.0 % | 98.42 | 727,289.74 | 0.16 |
| US06051GFC87 | 5.0000 % Bank of America Corp. USD MTN 14/44 | USD | 600.0 % | 94.50 | 523,704.03 | 0.11 |
| XS1998215559 | 1.3000 % Baxter International, Inc. EUR Notes 19/29 | EUR | 400.0 % | 93.29 | 373,149.16 | 0.08 |
| XS2945618465 | 3.2500 % Booking Holdings, Inc. EUR Notes 24/32 | EUR | 100.0 % | 98.55 | 98,553.86 | 0.02 |
| US10112RAY09 | 2.7500 % Boston Properties LP USD Notes 16/26 | USD | 500.0 % | 97.04 | 448,160.06 | 0.10 |
| US101137AX52 | 4.0000 % Boston Scientific Corp. USD Notes 19/29 | USD | 200.0 % | 98.10 | 181,220.85 | 0.04 |
| XS2063232727 | 0.5000 % Citigroup, Inc. EUR FLR-MTN 19/27 | EUR | 100.0 % | 96.82 | 96,820.80 | 0.02 |
| US172967LJ87 | 4.2810 % Citigroup, Inc. USD FLR-Notes 17/48 | USD | 1,000.0 % | 82.44 | 761,435.93 | 0.16 |
| US17308CC539 | 2.9760 % Citigroup, Inc. USD FLR-Notes 19/30 | USD | 1,400.0 % | 92.27 | 1,193,170.30 | 0.26 |
| US172967DR95 | 6.1250 % Citigroup, Inc. USD Notes 06/36 | USD | 600.0 % | 103.03 | 570,993.79 | 0.12 |
| XS2909746310 | 3.2500 % Comcast Corp. EUR Notes 24/32 | EUR | 100.0 % | 98.35 | 98,349.68 | 0.02 |
| US20030NBG51 | 4.5000 % Comcast Corp. USD Notes 13/43 | USD | 1,000.0 % | 86.09 | 795,140.65 | 0.17 |
| US25179MBF95 | 4.5000 % Devon Energy Corp. USD Notes 21/30 | USD | 1,400.0 % | 98.16 | 1,269,325.60 | 0.27 |
| US25179MBH51 | 5.7500 % Devon Energy Corp. USD Notes 24/54 | USD | 1,000.0 % | 91.97 | 849,465.16 | 0.18 |
| US25746UDG13 | 3.3750 % Dominion Energy, Inc. USD Notes 20/30 | USD | 1,400.0 % | 93.64 | 1,210,825.84 | 0.26 |
| US25746UDL08 | 2.2500 % Dominion Energy, Inc. USD Notes 21/31 | USD | 1,600.0 % | 85.53 | 1,264,049.55 | 0.27 |
| US260543CG61 | 4.3750 % Dow Chemical Co. USD Notes 12/42 | USD | 1,400.0 % | 82.55 | 1,067,510.59 | 0.23 |
| US260543CY77 | 4.8000 % Dow Chemical Co. USD Notes 19/28 | USD | 1,000.0 % | 100.73 | 930,408.44 | 0.20 |
| XS1523250295 | 1.8750 % Eastman Chemical Co. EUR Notes 16/26 | EUR | 300.0 % | 98.75 | 296,242.86 | 0.06 |
| US277432AZ35 | 5.0000 % Eastman Chemical Co. USD Notes 24/29 | USD | 400.0 % | 100.74 | 372,183.00 | 0.08 |
| US29364GAJ22 | 2.9500 % Entergy Corp. USD Notes 16/26 | USD | 1,300.0 % | 97.84 | 1,174,780.44 | 0.25 |
| XS2052337503 | 2.3300 % Ford Motor Credit Co. LLC EUR Notes 19/25 | EUR | 100.0 % | 99.68 | 99,681.85 | 0.02 |
| XS2822575648 | 4.1650 % Ford Motor Credit Co. LLC EUR Notes 24/28 | EUR | 100.0 % | 101.35 | 101,347.69 | 0.02 |
| US35137LAN55 | 6.5000 % Fox Corp. USD Notes 23/33 | USD | 600.0 % | 107.22 | 594,232.01 | 0.13 |
| AU3CB0282671 | 1.5500 % General Motors Financial Co., Inc. AUD MTN 21/25 | AUD | 1,600.0 % | 98.67 | 912,613.10 | 0.20 |
| XS2307768734 | 0.6000 % General Motors Financial Co., Inc. EUR Notes 21/27 | EUR | 100.0 % | 95.60 | 95,599.96 | 0.02 |
| XS2384288747 | 1.5500 % General Motors Financial Co., Inc. GBP Notes 21/27 | GBP | 100.0 % | 92.41 | 110,481.61 | 0.02 |
| US37045XDD57 | 1.2500 % General Motors Financial Co., Inc. USD Notes 21/26 | USD | 600.0 % | 97.35 | 539,534.25 | 0.12 |
| XS2107332640 | 0.8750 % Goldman Sachs Group, Inc. EUR MTN 20/30 | EUR | 200.0 % | 90.38 | 180,769.22 | 0.04 |
| XS2389353264 | 0.7500 % Goldman Sachs Group, Inc. EUR MTN 21/32 | EUR | 200.0 % | 83.27 | 166,536.70 | 0.04 |
| XS2322254322 | 1.5000 % Goldman Sachs Group, Inc. GBP MTN 21/27 | GBP | 150.0 % | 91.71 | 164,462.12 | 0.04 |
| US38141GWL49 | 3.6910 % Goldman Sachs Group, Inc. USD FLR-Notes 17/28 | USD | 1,000.0 % | 98.29 | 907,834.66 | 0.20 |
| USU4034GAA14 | 4.2500 % GUSAP III LP USD Notes 19/30 | USD | 800.0 % | 95.39 | 704,841.69 | 0.15 |
| US40434LAN55 | 5.5000 % HP, Inc. USD Notes 22/33 | USD | 1,000.0 % | 101.62 | 938,604.45 | 0.20 |
| XS1843459782 | 1.8000 % International Flavors & Fragrances, Inc. EUR Notes 18/26 | EUR | 200.0 % | 98.82 | 197,633.92 | 0.04 |
| US459506AL51 | 5.0000 % International Flavors & Fragrances, Inc. USD Notes 18/48 | USD | 1,000.0 % | 85.81 | 792,568.82 | 0.17 |
| US460146CH42 | 6.0000 % International Paper Co. USD Notes 11/41 | USD | 1,200.0 % | 101.87 | 1,129,087.12 | 0.24 |
| US460146CM37 | 5.0000 % International Paper Co. USD Notes 15/35 | USD | 600.0 % | 98.33 | 544,961.76 | 0.12 |
| US460146CS07 | 4.3500 % International Paper Co. USD Notes 17/48 | USD | 319.0 % | 81.14 | 239,063.17 | 0.05 |
| XS2123320033 | 0.3890 % JPMorgan Chase & Co. EUR FLR-MTN 20/28 | EUR | 150.0 % | 95.67 | 143,504.73 | 0.03 |

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Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

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

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

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Operations

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

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

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

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

The Subfund in figures

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Operations

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

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

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz AI Income

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

The Subfund in figures

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz All China Equity

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

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

The Subfund in figures

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Operations

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

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

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Alternative Investment Strategies

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|-----------|-------------------------|---------------------------|
| Investment Units | | | | | 3,613,572.15 | 99.82 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Germany | | | | | 340,622.10 | 9.41 |
| DE000A3D9GL3 | Empureon Volatility One Fund -I- EUR - (0.770%) | Shs | 315 EUR | 1,081.34 | 340,622.10 | 9.41 |
| Ireland | | | | | 1,550,179.70 | 42.82 |
| IE00BLP58Q81 | Jupiter Asset Management Series PLC - Jupiter Strategic Absolute Return Bond Fund -I- (H-EUR) - (0.560%) | Shs | 20,000 EUR | 11.54 | 230,716.00 | 6.37 |
| IE00B643RZ01 | Lyxor Investment Strategies plc - Lyxor Epsilon Global Trend Fund -I- EUR - (1.120%) | Shs | 1,750 EUR | 159.74 | 279,553.05 | 7.72 |
| IE00BWFWRBY02 | Lyxor Newcits IRL II plc - Lyxor / Chenavari Credit Fund -I- EUR - (1.910%) | Shs | 2,000 EUR | 125.70 | 251,407.40 | 6.95 |
| IE00BMW96F54 | Man Funds VI PLC - Man GLG Event Driven Alternative -INXX- (H-EUR) - (1.320%) | Shs | 22 EUR | 11,533.16 | 253,729.52 | 7.01 |
| IE00BDTYJF13 | Polar Capital Funds - Global Absolute Return Fund -S- USD - (0.850%) | Shs | 1,700 USD | 152.86 | 240,024.13 | 6.63 |
| IE00BHBXMMW22 | UBS (Irl) Investor Selection PLC - Global Equity Long Short Fund -I-A1-PF- EUR - (0.870%) | Shs | 1,840 EUR | 160.19 | 294,749.60 | 8.14 |
| Luxembourg | | | | | 1,722,770.35 | 47.59 |
| LU0575255335 | Assenagon Alpha FCP - Alpha Volatility -I- EUR - (1.050%) | Shs | 275 EUR | 1,076.96 | 296,164.00 | 8.18 |
| LU0776931064 | BlackRock Strategic Funds - European Absolute Return Fund - I2- EUR - (1.080%) | Shs | 1,590 EUR | 177.67 | 282,495.30 | 7.80 |
| LU0992627298 | Carmignac Portfolio SICAV - Carmignac Portfolio Long-Short European Equities -F- EUR - (1.150%) | Shs | 1,610 EUR | 177.60 | 285,936.00 | 7.90 |
| LU1331972494 | Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.600%) | Shs | 206 EUR | 1,395.27 | 287,425.62 | 7.94 |
| LU1733196908 | Exane Funds 1 - Exane Integrale Fund -S- EUR - (1.210%)* | Shs | 31 EUR | 0.00 | 0.00 | 0.00 |
| LU0912262358 | Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1.180%) | Shs | 210 EUR | 1,597.47 | 335,468.49 | 9.27 |
| LU0445386369 | Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (1.980%) | Shs | 18,650 EUR | 12.62 | 235,280.94 | 6.50 |
| Investment Units | | | | | 3,613,572.15 | 99.82 |
| Deposits at financial institutions | | | | | 7,157.18 | 0.20 |
| Sight deposits | | | | | 7,157.18 | 0.20 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 7,157.18 | 0.20 |
| Investments in deposits at financial institutions | | | | | 7,157.18 | 0.20 |
| Net current assets/liabilities | | | | | EUR -532.53 | -0.02 |
| Net assets of the Subfund | | | | | EUR 3,620,196.80 | 100.00 |

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz American Income

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|---|--|------------------------|--------|------------------------|---------------------------|
| US94974BGL80 | 4.3000 % Wells Fargo & Co. USD MTN 15/27 | USD | 1,000.0 % | 99.52 | 995,236.50 | 0.17 |
| US969457CJ76 | 5.6500 % Williams Cos., Inc. USD Notes 23/33 | USD | 3,980.0 % | 102.77 | 4,090,096.75 | 0.68 |
| Securities and money-market instruments dealt on another regulated market | | | | | 178,433,700.48 | 29.70 |
| Bonds | | | | | 178,433,700.48 | 29.70 |
| Bermuda | | | | | 4,496,746.87 | 0.75 |
| US62886HBR12 | 6.7500 % NCL Corp. Ltd. USD Notes 25/32 | USD | 2,635.0 % | 99.00 | 2,608,764.97 | 0.43 |
| US947075AU14 | 8.6250 % Weatherford International Ltd. USD Notes 21/30 | USD | 1,855.0 % | 101.78 | 1,887,981.90 | 0.32 |
| Canada | | | | | 11,631,595.93 | 1.94 |
| US68245XAR08 | 6.1250 % 1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29 | USD | 2,400.0 % | 100.62 | 2,414,805.70 | 0.40 |
| US097751BZ39 | 7.5000 % Bombardier, Inc. USD Notes 23/29 | USD | 2,665.0 % | 103.27 | 2,752,118.85 | 0.46 |
| US14071LAA61 | 6.7500 % Capstone Copper Corp. USD Notes 25/33 | USD | 3,035.0 % | 99.83 | 3,029,931.55 | 0.51 |
| US36168QAQ73 | 6.7500 % GFL Environmental, Inc. USD Notes 23/31 | USD | 2,050.0 % | 103.23 | 2,116,112.50 | 0.35 |
| US443628AH54 | 6.1250 % Hudbay Minerals, Inc. USD Notes 20/29 | USD | 1,320.0 % | 99.90 | 1,318,627.33 | 0.22 |
| Cayman Islands | | | | | 1,855,977.91 | 0.31 |
| US89386MAA62 | 8.3750 % Transocean Titan Financing Ltd. USD Notes 23/28 | USD | 1,809.5 % | 102.57 | 1,855,977.91 | 0.31 |
| Ireland | | | | | 6,986,451.93 | 1.16 |
| US344045AA72 | 6.3750 % Flutter Treasury DAC USD Notes 24/29 | USD | 6,845.0 % | 102.07 | 6,986,451.93 | 1.16 |
| Jersey | | | | | 1,288,612.59 | 0.21 |
| US00687YAD76 | 7.5000 % Adient Global Holdings Ltd. USD Notes 25/33 | USD | 1,360.0 % | 94.75 | 1,288,612.59 | 0.21 |
| Supranational | | | | | 1,858,687.60 | 0.31 |
| US69867DAC20 | 8.5000 % Clarios Global LP/Clarios US Finance Co. USD Notes 19/27 | USD | 1,850.0 % | 100.47 | 1,858,687.60 | 0.31 |
| USA | | | | | 150,315,627.65 | 25.02 |
| US00253PAA66 | 6.7500 % AAR Escrow Issuer LLC USD Notes 24/29 | USD | 3,000.0 % | 102.01 | 3,060,201.00 | 0.51 |
| US02352NAA72 | 6.7500 % Amer Sports Co. USD Notes 24/31 | USD | 4,970.0 % | 102.48 | 5,093,340.49 | 0.85 |
| US031652BK50 | 6.6250 % Amkor Technology, Inc. USD Notes 19/27 | USD | 1,355.0 % | 100.53 | 1,362,113.75 | 0.23 |
| US04288BAB62 | 8.0000 % Arsenal AIC Parent LLC USD Notes 23/30 | USD | 1,520.0 % | 103.01 | 1,565,727.68 | 0.26 |
| US053773BH95 | 8.0000 % Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31 | USD | 2,660.0 % | 97.53 | 2,594,417.43 | 0.43 |
| US05464CAD39 | 6.2500 % Axon Enterprise, Inc. USD Notes 25/33 | USD | 1,350.0 % | 101.05 | 1,364,129.09 | 0.23 |
| US501797AW48 | 6.6250 % Bath & Body Works, Inc. USD Notes 20/30 | USD | 565.0 % | 101.35 | 572,605.47 | 0.10 |
| US12008RAR84 | 6.3750 % Builders FirstSource, Inc. USD Notes 22/32 | USD | 2,320.0 % | 100.54 | 2,332,421.28 | 0.39 |
| US12769GAD25 | 6.0000 % Caesars Entertainment, Inc. USD Notes 24/32 | USD | 3,400.0 % | 93.73 | 3,186,670.74 | 0.53 |
| US1248EPCS01 | 6.3750 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 22/29 | USD | 700.0 % | 99.73 | 698,088.37 | 0.12 |
| US1248EPT83 | 7.3750 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31 | USD | 3,800.0 % | 101.80 | 3,868,506.40 | 0.64 |
| US16115QAF72 | 7.5000 % Chart Industries, Inc. USD Notes 22/30 | USD | 2,265.0 % | 103.72 | 2,349,201.38 | 0.39 |
| US163851AJ70 | 8.0000 % Chemours Co. USD Notes 24/33 | USD | 1,820.0 % | 93.80 | 1,707,093.02 | 0.28 |
| US171484AJ78 | 6.7500 % Churchill Downs, Inc. USD Notes 23/31 | USD | 875.0 % | 101.04 | 884,089.78 | 0.15 |
| US17888HAB96 | 8.7500 % Civitas Resources, Inc. USD Notes 23/31 | USD | 2,670.0 % | 102.98 | 2,749,456.53 | 0.46 |
| US185899AP61 | 7.0000 % Cleveland-Cliffs, Inc. USD Notes 24/32 | USD | 2,755.0 % | 96.40 | 2,655,914.50 | 0.44 |
| US902104AC24 | 5.0000 % Coherent Corp. USD Notes 21/29 | USD | 1,715.0 % | 95.69 | 1,640,998.61 | 0.27 |
| US20600DAA19 | 6.8750 % Concentra Escrow Issuer Corp. USD Notes 24/32 | USD | 1,775.0 % | 101.88 | 1,808,381.04 | 0.30 |
| US212015AT84 | 5.7500 % Continental Resources, Inc. USD Notes 20/31 | USD | 2,000.0 % | 100.95 | 2,018,902.80 | 0.34 |
| US29365BAB99 | 5.9500 % Entegris, Inc. USD Notes 22/30 | USD | 1,600.0 % | 99.66 | 1,594,628.05 | 0.27 |
| US29450YAB56 | 8.6250 % EquipmentShare.com, Inc. USD Notes 24/32 | USD | 3,070.0 % | 103.70 | 3,183,614.44 | 0.53 |
| US34960PAE16 | 7.8750 % Fortress Transportation & Infrastructure Investors LLC USD Notes 23/30 | USD | 3,500.0 % | 104.69 | 3,664,311.00 | 0.61 |

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

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

The Subfund in figures

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Asia Ex China Equity

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Asia Pacific Income

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|----------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 30,446,737.15 | 95.74 |
| Equities | | | | | 12,490,950.08 | 39.28 |
| Australia | | | | | 151,381.26 | 0.48 |
| AU000000QBE9 | QBE Insurance Group Ltd. | Shs | 10,621 | AUD 22.64 | 151,381.26 | 0.48 |
| India | | | | | 3,406,703.33 | 10.71 |
| INE466L01038 | 360 ONE WAM Ltd. | Shs | 10,805 | INR 954.00 | 120,599.84 | 0.38 |
| INE791I01019 | Brigade Enterprises Ltd. | Shs | 11,201 | INR 966.50 | 126,657.89 | 0.40 |
| INE474Q01031 | Global Health Ltd. | Shs | 21,728 | INR 1,200.90 | 305,281.29 | 0.96 |
| INE970X01018 | Lemon Tree Hotels Ltd. | Shs | 207,102 | INR 128.00 | 310,147.19 | 0.98 |
| INE101A01026 | Mahindra & Mahindra Ltd. | Shs | 8,713 | INR 2,660.00 | 271,158.33 | 0.85 |
| MU0295S00016 | MakeMyTrip Ltd. | Shs | 5,517 | USD 105.92 | 584,333.06 | 1.84 |
| INE634S01028 | Mankind Pharma Ltd. | Shs | 4,518 | INR 2,415.10 | 127,660.03 | 0.40 |
| INE585B01010 | Maruti Suzuki India Ltd. | Shs | 1,644 | INR 11,490.15 | 221,004.49 | 0.69 |
| INE134E01011 | Power Finance Corp. Ltd. | Shs | 60,908 | INR 414.50 | 295,374.14 | 0.93 |
| INE721A01047 | Shriram Finance Ltd. | Shs | 53,188 | INR 656.40 | 408,465.92 | 1.28 |
| INE044A01036 | Sun Pharmaceutical Industries Ltd. | Shs | 14,865 | INR 1,733.95 | 301,560.93 | 0.95 |
| INE494B01023 | TVS Motor Co. Ltd. | Shs | 11,818 | INR 2,418.95 | 334,460.22 | 1.05 |
| Indonesia | | | | | 319,367.42 | 1.01 |
| ID1000106701 | AKR Corporindo Tbk. PT | Shs | 1,807,100 | IDR 1,095.00 | 119,491.21 | 0.38 |
| ID1000109507 | Bank Central Asia Tbk. PT | Shs | 154,400 | IDR 8,500.00 | 79,251.21 | 0.25 |
| ID1000115306 | Ciputra Development Tbk. PT | Shs | 2,663,400 | IDR 750.00 | 120,625.00 | 0.38 |
| Philippines | | | | | 254,727.89 | 0.80 |
| PHY0967S1694 | Bank of the Philippine Islands | Shs | 108,600 | PHP 134.60 | 254,727.89 | 0.80 |
| Singapore | | | | | 280,881.75 | 0.88 |
| SG1F60858221 | Singapore Technologies Engineering Ltd. | Shs | 55,500 | SGD 6.79 | 280,881.75 | 0.88 |
| South Korea | | | | | 3,698,494.29 | 11.63 |
| KR7086790003 | Hana Financial Group, Inc. | Shs | 4,508 | KRW 61,300.00 | 188,428.90 | 0.59 |
| KR7012450003 | Hanwha Aerospace Co. Ltd. | Shs | 806 | KRW 630,000.00 | 346,241.18 | 1.09 |
| KR7267260008 | HD Hyundai Electric Co. Ltd. | Shs | 428 | KRW 305,000.00 | 89,011.63 | 0.28 |
| KR7329180004 | HD Hyundai Heavy Industries Co. Ltd. | Shs | 1,175 | KRW 280,000.00 | 224,336.03 | 0.71 |
| KR7012330007 | Hyundai Mobis Co. Ltd. | Shs | 1,227 | KRW 267,500.00 | 223,805.87 | 0.70 |
| KR7005380001 | Hyundai Motor Co. | Shs | 1,516 | KRW 205,000.00 | 211,912.31 | 0.67 |
| KR7035720002 | Kakao Corp. | Shs | 1,851 | KRW 41,150.00 | 51,937.30 | 0.16 |
| KR7030200000 | KT Corp. | Shs | 5,944 | KRW 49,850.00 | 202,044.53 | 0.64 |
| KR7058470006 | LEENO Industrial, Inc. | Shs | 1,279 | KRW 195,000.00 | 170,062.39 | 0.53 |
| KR7005930003 | Samsung Electronics Co. Ltd. | Shs | 28,684 | KRW 60,200.00 | 1,177,441.48 | 3.70 |
| KR7010140002 | Samsung Heavy Industries Co. Ltd. | Shs | 22,538 | KRW 13,830.00 | 212,540.00 | 0.67 |
| KR7055550008 | Shinhan Financial Group Co. Ltd. | Shs | 5,143 | KRW 47,800.00 | 167,628.38 | 0.53 |
| KR7000660001 | SK Hynix, Inc. | Shs | 3,187 | KRW 199,300.00 | 433,104.29 | 1.36 |
| Taiwan | | | | | 3,939,319.55 | 12.39 |
| TW0002345006 | Accton Technology Corp. | Shs | 11,000 | TWD 610.00 | 202,471.30 | 0.64 |
| TW0002891009 | CTBC Financial Holding Co. Ltd. | Shs | 256,000 | TWD 40.45 | 312,463.60 | 0.98 |
| TW0002308004 | Delta Electronics, Inc. | Shs | 19,000 | TWD 376.50 | 215,853.71 | 0.68 |
| TW0002383007 | Elite Material Co. Ltd. | Shs | 7,000 | TWD 585.00 | 123,564.82 | 0.39 |
| TW0002881000 | Fubon Financial Holding Co. Ltd. | Shs | 117,600 | TWD 88.20 | 312,980.19 | 0.98 |
| TW0002317005 | Hon Hai Precision Industry Co. Ltd. | Shs | 23,000 | TWD 154.00 | 106,878.29 | 0.34 |
| TW0003653002 | Jentech Precision Industrial Co. Ltd. | Shs | 7,000 | TWD 1,060.00 | 223,895.23 | 0.70 |
| TW0002454006 | MediaTek, Inc. | Shs | 4,000 | TWD 1,465.00 | 176,822.92 | 0.56 |
| TW0002330008 | Taiwan Semiconductor Manufacturing Co. Ltd. | Shs | 76,000 | TWD 952.00 | 2,183,189.75 | 6.86 |
| TW0003218004 | Universal Vision Biotechnology Co. Ltd. | Shs | 13,000 | TWD 207.00 | 81,199.74 | 0.26 |
| Thailand | | | | | 140,303.35 | 0.44 |
| TH0264A10Z12 | Bangkok Dusit Medical Services PCL Class F | Shs | 214,800 | THB 22.20 | 140,303.35 | 0.44 |
| Vietnam | | | | | 299,771.24 | 0.94 |
| VN000000FPT1 | FPT Corp. | Shs | 23,000 | VND 124,000.00 | 111,526.05 | 0.35 |
| VN000000MWG0 | Mobile World Investment Corp. | Shs | 80,500 | VND 59,800.00 | 188,245.19 | 0.59 |

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Operations

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

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

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Asian Multi Income Plus

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|----------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 179,718,833.65 | 100.13 |
| Equities | | | | | 112,998,778.39 | 62.96 |
| Australia | | | | | 13,069,292.98 | 7.28 |
| AU000000BOT2 | Botanix Pharmaceuticals Ltd. | Shs | 5,528,397 | AUD 0.46 | 1,600,985.26 | 0.89 |
| AU0000030678 | Coles Group Ltd. | Shs | 152,700 | AUD 19.70 | 1,893,806.23 | 1.05 |
| AU000000IAG3 | Insurance Australia Group Ltd. | Shs | 429,034 | AUD 7.75 | 2,093,262.49 | 1.17 |
| AU000000NAB4 | National Australia Bank Ltd. | Shs | 61,895 | AUD 34.17 | 1,331,468.28 | 0.74 |
| AU000000PME8 | Pro Medicus Ltd. | Shs | 9,900 | AUD 201.80 | 1,257,727.73 | 0.70 |
| AU000000QBE9 | QBE Insurance Group Ltd. | Shs | 217,355 | AUD 22.64 | 3,097,963.78 | 1.73 |
| AU000000WTC3 | WiseTech Global Ltd. | Shs | 35,600 | AUD 80.05 | 1,794,079.21 | 1.00 |
| China | | | | | 32,536,239.55 | 18.13 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 271,000 | HKD 131.00 | 4,563,726.47 | 2.54 |
| KYG040111059 | ANTA Sports Products Ltd. | Shs | 152,400 | HKD 88.30 | 1,729,914.71 | 0.96 |
| CNE1000002M1 | China Merchants Bank Co. Ltd. Class H | Shs | 579,000 | HKD 45.65 | 3,397,804.33 | 1.89 |
| CNE100000G29 | China Tourism Group Duty Free Corp. Ltd. Class A | Shs | 143,304 | CNY 61.61 | 1,213,936.40 | 0.68 |
| CNE100003662 | Contemporary Amperex Technology Co. Ltd. Class A | Shs | 37,900 | CNY 256.80 | 1,338,198.82 | 0.75 |
| CNE1000003J5 | Jiangsu Expressway Co. Ltd. Class H | Shs | 1,144,000 | HKD 9.31 | 1,369,161.65 | 0.76 |
| CNE100006PM5 | Mao Geping Cosmetics Co. Ltd. | Shs | 140,700 | HKD 103.00 | 1,862,989.22 | 1.04 |
| CNE1000003X6 | Ping An Insurance Group Co. of China Ltd. Class H | Shs | 709,000 | HKD 46.95 | 4,279,182.92 | 2.38 |
| CNE100003PV3 | Poly Property Services Co. Ltd. Class H | Shs | 451,800 | HKD 32.80 | 1,905,018.03 | 1.06 |
| CNE100002TP9 | Proya Cosmetics Co. Ltd. Class A | Shs | 57,072 | CNY 83.76 | 657,273.58 | 0.37 |
| KYG8586D1097 | Sunny Optical Technology Group Co. Ltd. | Shs | 268,400 | HKD 72.85 | 2,513,570.60 | 1.40 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 104,600 | HKD 509.50 | 6,851,014.60 | 3.82 |
| KYG9830T1067 | Xiaomi Corp. Class B | Shs | 130,200 | HKD 51.05 | 854,448.22 | 0.48 |
| Hong Kong | | | | | 8,320,348.89 | 4.64 |
| HK2388011192 | BOC Hong Kong Holdings Ltd. | Shs | 496,000 | HKD 31.30 | 1,995,744.93 | 1.11 |
| KYG211461085 | Chow Tai Fook Jewellery Group Ltd. | Shs | 1,587,400 | HKD 9.17 | 1,871,262.57 | 1.04 |
| KYG3777B1032 | Geely Automobile Holdings Ltd. | Shs | 588,000 | HKD 16.70 | 1,262,329.75 | 0.71 |
| HK0388045442 | Hong Kong Exchanges & Clearing Ltd. | Shs | 70,200 | HKD 353.60 | 3,191,011.64 | 1.78 |
| India | | | | | 20,416,637.79 | 11.38 |
| INE271C01023 | DLF Ltd. | Shs | 128,117 | INR 680.25 | 1,019,644.79 | 0.57 |
| INE129A01019 | GAIL India Ltd. | Shs | 628,085 | INR 182.25 | 1,339,243.51 | 0.75 |
| INE009A01021 | Infosys Ltd. | Shs | 141,891 | INR 1,569.00 | 2,604,662.07 | 1.45 |
| MU0295S00016 | MakeMyTrip Ltd. | Shs | 37,595 | USD 105.92 | 3,981,874.43 | 2.22 |
| INE794A01010 | Neuland Laboratories Ltd. | Shs | 10,770 | INR 11,999.95 | 1,512,058.98 | 0.84 |
| INE417T01026 | PB Fintech Ltd. | Shs | 96,536 | INR 1,591.00 | 1,796,937.92 | 1.00 |
| INE262H01021 | Persistent Systems | Shs | 39,337 | INR 5,483.85 | 2,523,831.73 | 1.41 |
| INE211B01039 | Phoenix Mills Ltd. | Shs | 71,095 | INR 1,635.75 | 1,360,597.22 | 0.76 |
| INE752E01010 | Power Grid Corp. of India Ltd. | Shs | 661,117 | INR 290.00 | 2,243,106.61 | 1.25 |
| INE758T01015 | Zomato Ltd. | Shs | 864,360 | INR 201.20 | 2,034,680.53 | 1.13 |
| Philippines | | | | | 2,606,463.19 | 1.45 |
| PHY1757W1054 | Converge Information & Communications Technology Solutions, Inc. | Shs | 7,880,500 | PHP 18.98 | 2,606,463.19 | 1.45 |
| Singapore | | | | | 6,467,856.31 | 3.60 |
| SG9999015267 | BOC Aviation Ltd. | Shs | 151,400 | HKD 61.75 | 1,201,826.72 | 0.67 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 61,180 | SGD 46.47 | 2,119,058.32 | 1.18 |
| SG1F60858221 | Singapore Technologies Engineering Ltd. | Shs | 370,300 | SGD 6.79 | 1,874,063.28 | 1.04 |
| SG1T75931496 | Singapore Telecommunications Ltd. | Shs | 497,900 | SGD 3.43 | 1,272,907.99 | 0.71 |
| South Korea | | | | | 12,013,119.06 | 6.69 |
| KR7267260008 | HD Hyundai Electric Co. Ltd. | Shs | 6,909 | KRW 305,000.00 | 1,436,872.25 | 0.80 |
| KR7259960003 | Krafton, Inc. | Shs | 7,573 | KRW 359,000.00 | 1,853,811.33 | 1.03 |
| KR7030200000 | KT Corp. | Shs | 100,289 | KRW 49,850.00 | 3,408,957.52 | 1.90 |
| KR7005930003 | Samsung Electronics Co. Ltd. | Shs | 56,766 | KRW 60,200.00 | 2,330,171.63 | 1.30 |
| KR7005931001 | Samsung Electronics Co. Ltd. | Shs | 41,699 | KRW 49,600.00 | 1,410,296.55 | 0.78 |
| KR7000660001 | SK Hynix, Inc. | Shs | 11,575 | KRW 199,300.00 | 1,573,009.78 | 0.88 |
| Taiwan | | | | | 17,568,820.62 | 9.79 |
| TW0003711008 | ASE Technology Holding Co. Ltd. | Shs | 442,000 | TWD 150.50 | 2,007,241.89 | 1.12 |

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

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

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

The Subfund in figures

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

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

Statement of Operations

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

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

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Asian Small Cap Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|----------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 95,383,919.60 | 99.70 |
| Equities | | | | | 90,669,803.56 | 94.77 |
| Australia | | | | | 1,368,983.13 | 1.43 |
| AU0000362105 | Cuscal Ltd. | Shs | 841,307 | AUD 2.60 | 1,368,983.13 | 1.43 |
| China | | | | | 18,529,953.17 | 19.37 |
| KYG0146B1032 | Akeso, Inc. | Shs | 153,000 | HKD 76.20 | 1,498,756.24 | 1.57 |
| KYG2110A1114 | Chinasoft International Ltd. | Shs | 2,798,000 | HKD 5.25 | 1,888,389.67 | 1.97 |
| VGG2R04S1048 | DPC Dash Ltd. | Shs | 234,000 | HKD 98.55 | 2,964,538.46 | 3.10 |
| KYG4232C1087 | Haitian International Holdings Ltd. | Shs | 555,000 | HKD 20.55 | 1,466,187.16 | 1.53 |
| KYG5264S1012 | Kingsoft Cloud Holdings Ltd. | Shs | 3,104,000 | HKD 7.35 | 2,932,875.68 | 3.07 |
| CNE100004KJ7 | Ligao Foods Co. Ltd. Class A | Shs | 194,700 | CNY 41.10 | 1,101,855.43 | 1.15 |
| CNE100006PM5 | Mao Geping Cosmetics Co. Ltd. | Shs | 221,900 | HKD 99.15 | 2,828,359.59 | 2.96 |
| CNE100006T36 | Mixue Group | Shs | 27,600 | HKD 421.20 | 1,494,452.26 | 1.56 |
| SG1U76934819 | Yangzijiang Shipbuilding Holdings Ltd. | Shs | 1,332,500 | SGD 2.37 | 2,354,538.68 | 2.46 |
| Hong Kong | | | | | 1,574,628.64 | 1.65 |
| HK0345001611 | Vitasoy International Holdings Ltd. | Shs | 1,220,000 | HKD 10.04 | 1,574,628.64 | 1.65 |
| India | | | | | 29,560,189.79 | 30.90 |
| INE852O01025 | Aptus Value Housing Finance India Ltd. | Shs | 519,191 | INR 295.00 | 1,791,937.11 | 1.87 |
| INE596I01012 | Computer Age Management Services Ltd. | Shs | 36,845 | INR 3,712.00 | 1,600,147.88 | 1.67 |
| INE481N01025 | Home First Finance Co. India Ltd. | Shs | 156,032 | INR 1,010.70 | 1,845,055.92 | 1.93 |
| INEOQ9301021 | International Gemmological Institute India Ltd. | Shs | 465,082 | INR 387.85 | 2,110,410.41 | 2.21 |
| INE980O01024 | Jyoti CNC Automation Ltd. | Shs | 208,188 | INR 1,058.15 | 2,577,368.54 | 2.70 |
| INE918Z01012 | Kaynes Technology India Ltd. | Shs | 36,433 | INR 4,722.05 | 2,012,792.98 | 2.10 |
| MU0295S00016 | MakeMyTrip Ltd. | Shs | 20,331 | USD 102.63 | 2,086,573.88 | 2.18 |
| INE634S01028 | Mankind Pharma Ltd. | Shs | 64,822 | INR 2,423.60 | 1,838,048.49 | 1.92 |
| INE794A01010 | Neuland Laboratories Ltd. | Shs | 11,177 | INR 11,950.00 | 1,562,668.11 | 1.63 |
| INE619B01017 | Newgen Software Technologies Ltd. | Shs | 161,435 | INR 988.00 | 1,866,071.31 | 1.95 |
| INE457L01029 | PG Electroplast Ltd. | Shs | 371,452 | INR 910.00 | 3,954,737.72 | 4.13 |
| INE211B01039 | Phoenix Mills Ltd. | Shs | 92,289 | INR 1,635.75 | 1,766,202.37 | 1.85 |
| INE205C01021 | Poly Medicare Ltd. | Shs | 66,337 | INR 2,236.20 | 1,735,561.72 | 1.82 |
| INE961O01016 | Rainbow Children's Medicare Ltd. | Shs | 171,354 | INR 1,402.95 | 2,812,613.35 | 2.94 |
| Philippines | | | | | 2,731,712.67 | 2.85 |
| PHY1757W1054 | Converge Information & Communications Technology Solutions, Inc. | Shs | 4,803,700 | PHP 18.56 | 1,558,002.13 | 1.63 |
| PHY6955M1063 | Philippine Seven Corp. | Shs | 1,161,030 | PHP 57.85 | 1,173,710.54 | 1.22 |
| Singapore | | | | | 2,418,834.67 | 2.53 |
| SG1F60858221 | Singapore Technologies Engineering Ltd. | Shs | 477,800 | SGD 6.79 | 2,418,834.67 | 2.53 |
| South Korea | | | | | 8,557,545.00 | 8.94 |
| KR7278470000 | APR Corp. | Shs | 32,356 | KRW 69,800.00 | 1,533,751.31 | 1.60 |
| KR7012450003 | Hanwha Aerospace Co. Ltd. | Shs | 5,859 | KRW 627,000.00 | 2,494,800.00 | 2.61 |
| KR7443060009 | HD Hyundai Marine Solution Co. Ltd. | Shs | 20,458 | KRW 133,800.00 | 1,858,934.06 | 1.94 |
| KR7093320000 | KINX, Inc. | Shs | 27,222 | KRW 73,400.00 | 1,356,940.44 | 1.42 |
| KR7214450009 | PharmaResearch Co. Ltd. | Shs | 5,824 | KRW 332,000.00 | 1,313,119.19 | 1.37 |
| Taiwan | | | | | 20,151,795.78 | 21.06 |
| TW0002345006 | Accton Technology Corp. | Shs | 26,000 | TWD 576.00 | 451,050.37 | 0.47 |
| KYG022421088 | Alchip Technologies Ltd. | Shs | 12,000 | TWD 2,740.00 | 990,286.88 | 1.04 |
| TW0004770003 | Allied Supreme Corp. | Shs | 51,000 | TWD 270.50 | 415,495.82 | 0.43 |
| TW0005274005 | ASPEED Technology, Inc. | Shs | 10,200 | TWD 2,990.00 | 918,545.29 | 0.96 |
| TW0002360005 | Chroma ATE, Inc. | Shs | 100,000 | TWD 285.00 | 858,369.10 | 0.90 |
| TW0006510001 | Chunghwa Precision Test Tech Co. Ltd. | Shs | 48,000 | TWD 655.00 | 946,916.65 | 0.99 |
| TW0004572003 | Drewloong Precision, Inc. | Shs | 200,000 | TWD 162.00 | 975,830.13 | 1.02 |
| TW0002383007 | Elite Material Co. Ltd. | Shs | 69,000 | TWD 545.00 | 1,132,595.44 | 1.18 |
| TW0003363008 | FOCI Fiber Optic Communications, Inc. | Shs | 145,000 | TWD 246.50 | 1,076,500.26 | 1.13 |
| TW0001736007 | Johnson Health Tech Co. Ltd. | Shs | 531,000 | TWD 197.00 | 3,150,576.01 | 3.29 |
| TW0001560001 | Kinik Co. | Shs | 137,000 | TWD 215.50 | 889,195.09 | 0.93 |
| KYG5353T1013 | Lai Yih Footwear Co. Ltd. | Shs | 173,000 | TWD 346.00 | 1,802,816.05 | 1.88 |
| TW0007722001 | LINE Pay Taiwan Ltd. | Shs | 115,000 | TWD 630.00 | 2,182,064.60 | 2.28 |

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

Investment Portfolio as at 31/03/2025

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

The Subfund in figures

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

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

Statement of Operations

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

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

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Best Styles Euroland Equity

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Operations

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

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

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Best Styles Europe Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|---|--|--|------------------------|-------|------------------------|---------------------------|------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 590,139,939.69 | 90.01 | |
| Equities | | | | | 586,197,802.89 | 89.41 | |
| Austria | | | | | 5,404,707.04 | 0.82 | |
| AT0000BAWAG2 | BAWAG Group AG | Shs | 17,671 | EUR | 94.40 | 1,668,142.40 | 0.25 |
| AT0000743059 | OMV AG | Shs | 79,064 | EUR | 47.26 | 3,736,564.64 | 0.57 |
| Denmark | | | | | 14,840,324.56 | 2.26 | |
| DK0010274414 | Danske Bank AS | Shs | 35,110 | DKK | 227.20 | 1,069,155.03 | 0.16 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 157,270 | DKK | 468.50 | 9,875,452.60 | 1.51 |
| DK0060252690 | Pandora AS | Shs | 13,190 | DKK | 1,051.00 | 1,858,014.24 | 0.28 |
| DK0010219153 | Rockwool AS Class B | Shs | 4,250 | DKK | 2,900.00 | 1,651,917.88 | 0.25 |
| DK0010253921 | Schouw & Co. AS | Shs | 4,650 | DKK | 619.00 | 385,784.81 | 0.06 |
| Finland | | | | | 3,734,197.35 | 0.57 | |
| FI4000571013 | Cargotec OYJ Class B | Shs | 26,010 | EUR | 42.27 | 1,099,312.65 | 0.17 |
| FI0009004824 | Kemira OYJ | Shs | 32,460 | EUR | 20.08 | 651,796.80 | 0.10 |
| FI0009005870 | Konecranes OYJ | Shs | 15,120 | EUR | 58.90 | 890,568.00 | 0.13 |
| FI4000297767 | Nordea Bank Abp | Shs | 93,020 | EUR | 11.75 | 1,092,519.90 | 0.17 |
| France | | | | | 92,968,943.29 | 14.18 | |
| FR0000120073 | Air Liquide SA | Shs | 12,480 | EUR | 175.54 | 2,190,739.20 | 0.33 |
| NL0000235190 | Airbus SE | Shs | 9,040 | EUR | 163.28 | 1,476,051.20 | 0.22 |
| FR0006174348 | Bureau Veritas SA | Shs | 167,420 | EUR | 27.94 | 4,677,714.80 | 0.71 |
| FR0000125338 | Capgemini SE | Shs | 18,460 | EUR | 141.30 | 2,608,398.00 | 0.40 |
| FR001400AJ45 | Cie Generale des Etablissements Michelin SCA | Shs | 179,710 | EUR | 32.46 | 5,833,386.60 | 0.89 |
| FR0000045072 | Credit Agricole SA | Shs | 424,110 | EUR | 16.74 | 7,099,601.40 | 1.08 |
| FR0000120644 | Danone SA | Shs | 18,870 | EUR | 71.02 | 1,340,147.40 | 0.20 |
| FR0000130452 | Eiffage SA | Shs | 35,970 | EUR | 108.70 | 3,909,939.00 | 0.60 |
| FR0010208488 | Engie SA | Shs | 452,630 | EUR | 18.05 | 8,169,971.50 | 1.25 |
| FR0000121121 | Eurazeo SE | Shs | 37,440 | EUR | 69.30 | 2,594,592.00 | 0.40 |
| FR0000052292 | Hermes International SCA | Shs | 1,551 | EUR | 2,413.00 | 3,742,563.00 | 0.57 |
| FR0000073298 | IPSOS SA | Shs | 18,020 | EUR | 41.96 | 756,119.20 | 0.12 |
| FR0010307819 | Legrand SA | Shs | 53,055 | EUR | 97.86 | 5,191,962.30 | 0.79 |
| FR0000121014 | LVMH Moet Hennessy Louis Vuitton SE | Shs | 8,367 | EUR | 575.50 | 4,815,208.50 | 0.73 |
| FR0000133308 | Orange SA | Shs | 129,770 | EUR | 11.98 | 1,553,995.75 | 0.24 |
| FR0000130577 | Publicis Groupe SA | Shs | 47,534 | EUR | 87.12 | 4,141,162.08 | 0.63 |
| FR0000131906 | Renault SA | Shs | 101,870 | EUR | 45.91 | 4,676,851.70 | 0.71 |
| FR0000073272 | Safran SA | Shs | 4,830 | EUR | 243.80 | 1,177,554.00 | 0.18 |
| FR0000120578 | Sanofi SA | Shs | 91,979 | EUR | 102.54 | 9,431,526.66 | 1.44 |
| FR0000121972 | Schneider Electric SE | Shs | 38,020 | EUR | 213.05 | 8,100,161.00 | 1.24 |
| FR0000130809 | Societe Generale SA | Shs | 39,790 | EUR | 41.30 | 1,643,327.00 | 0.25 |
| FR0012757854 | SPIE SA | Shs | 41,594 | EUR | 39.10 | 1,626,325.40 | 0.25 |
| FR0000120271 | TotalEnergies SE | Shs | 57,098 | EUR | 59.20 | 3,380,201.60 | 0.52 |
| FR0000124141 | Veolia Environnement SA | Shs | 88,760 | EUR | 31.90 | 2,831,444.00 | 0.43 |
| Germany | | | | | 93,115,369.96 | 14.20 | |
| DE000A1EWWW0 | adidas AG | Shs | 12,440 | EUR | 216.30 | 2,690,772.00 | 0.41 |
| DE0008404005 | Allianz SE | Shs | 6,720 | EUR | 352.50 | 2,368,800.00 | 0.36 |
| DE000BAY0017 | Bayer AG | Shs | 67,930 | EUR | 22.13 | 1,503,290.90 | 0.23 |
| DE0005190003 | Bayerische Motoren Werke AG | Shs | 4,837 | EUR | 74.04 | 358,131.48 | 0.05 |
| DE0005909006 | Bilfinger SE | Shs | 9,030 | EUR | 66.30 | 598,689.00 | 0.09 |
| DE0005439004 | Continental AG | Shs | 9,740 | EUR | 64.44 | 627,645.60 | 0.10 |
| DE0005557508 | Deutsche Telekom AG | Shs | 95,020 | EUR | 34.52 | 3,280,090.40 | 0.50 |
| DE000ENAG999 | E.ON SE | Shs | 260,680 | EUR | 13.84 | 3,607,811.20 | 0.55 |
| DE000A02ZZZ5 | Freenet AG | Shs | 51,730 | EUR | 35.30 | 1,826,069.00 | 0.28 |
| DE0005785802 | Fresenius Medical Care AG | Shs | 36,570 | EUR | 45.25 | 1,654,792.50 | 0.25 |
| DE0005785604 | Fresenius SE & Co. KGaA | Shs | 167,640 | EUR | 39.23 | 6,576,517.20 | 1.00 |
| DE0006602006 | GEA Group AG | Shs | 60,820 | EUR | 55.60 | 3,381,592.00 | 0.52 |
| DE0006048408 | Henkel AG & Co. KGaA | Shs | 22,430 | EUR | 66.70 | 1,496,081.00 | 0.23 |
| DE0007100000 | Mercedes-Benz Group AG | Shs | 108,448 | EUR | 54.36 | 5,895,233.28 | 0.90 |

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|---------------------|---|--|------------------------|-------|------------------------|---------------------------|-------------|
| DE0006231004 | Infineon Technologies AG | Shs | 19,530 | EUR | 30.26 | 590,977.80 | 0.09 |
| DE0006335003 | Krones AG | Shs | 4,890 | EUR | 125.80 | 615,162.00 | 0.09 |
| DE000LEG1110 | LEG Immobilien SE | Shs | 16,100 | EUR | 64.76 | 1,042,636.00 | 0.16 |
| DE0006599905 | Merck KGaA | Shs | 28,630 | EUR | 127.45 | 3,648,893.50 | 0.56 |
| DE000A0D9PT0 | MTU Aero Engines AG | Shs | 12,600 | EUR | 323.60 | 4,077,360.00 | 0.62 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 14,040 | EUR | 583.60 | 8,193,744.00 | 1.25 |
| DE0006452907 | Nemetschek SE | Shs | 20,060 | EUR | 108.00 | 2,166,480.00 | 0.33 |
| DE0007030009 | Rheinmetall AG | Shs | 1,560 | EUR | 1,311.50 | 2,045,940.00 | 0.31 |
| DE0007164600 | SAP SE | Shs | 63,659 | EUR | 246.65 | 15,701,492.35 | 2.39 |
| DE000A12DM80 | Scout24 SE | Shs | 15,670 | EUR | 94.95 | 1,487,866.50 | 0.23 |
| DE0007236101 | Siemens AG | Shs | 39,919 | EUR | 213.60 | 8,526,698.40 | 1.30 |
| DE000SHL1006 | Siemens Healthineers AG | Shs | 62,700 | EUR | 50.06 | 3,138,762.00 | 0.48 |
| DE000SYM9999 | Symrise AG | Shs | 14,390 | EUR | 94.80 | 1,364,172.00 | 0.21 |
| DE0008303504 | TAG Immobilien AG | Shs | 72,900 | EUR | 12.52 | 912,708.00 | 0.14 |
| DE000TLX1005 | Talanx AG | Shs | 22,330 | EUR | 96.00 | 2,143,680.00 | 0.33 |
| DE000A2YN900 | TeamViewer SE | Shs | 86,630 | EUR | 12.00 | 1,039,126.85 | 0.16 |
| DE000A1ML7J1 | Vonovia SE | Shs | 22,300 | EUR | 24.85 | 554,155.00 | 0.08 |
| Ireland | | | | | | 13,729,947.20 | 2.09 |
| IE00BF0L3536 | AIB Group PLC | Shs | 861,770 | EUR | 5.88 | 5,067,207.60 | 0.77 |
| IE00BD1RP616 | Bank of Ireland Group PLC | Shs | 240,420 | EUR | 10.65 | 2,560,473.00 | 0.39 |
| IE00BWW4ZF18 | Cairn Homes PLC | Shs | 360,020 | EUR | 1.91 | 689,078.28 | 0.10 |
| GB00B19NVLV48 | Experian PLC | Shs | 126,400 | GBP | 35.82 | 5,413,188.32 | 0.83 |
| Italy | | | | | | 30,462,335.04 | 4.65 |
| IT0001207098 | ACEA SpA | Shs | 25,280 | EUR | 19.21 | 485,628.80 | 0.07 |
| IT0003188064 | Banca IFIS SpA | Shs | 40,050 | EUR | 21.64 | 866,682.00 | 0.13 |
| IT0000784196 | Banca Popolare di Sondrio SpA | Shs | 183,060 | EUR | 11.04 | 2,020,982.40 | 0.31 |
| IT0003128367 | Enel SpA | Shs | 297,320 | EUR | 7.56 | 2,248,333.84 | 0.34 |
| IT0000072618 | Intesa Sanpaolo SpA | Shs | 1,952,310 | EUR | 4.76 | 9,298,852.53 | 1.42 |
| IT0003027817 | Iren SpA | Shs | 573,133 | EUR | 2.38 | 1,362,910.27 | 0.21 |
| IT0005043507 | OVS SpA | Shs | 202,910 | EUR | 3.15 | 639,978.14 | 0.10 |
| IT0005278236 | Pirelli & C SpA | Shs | 337,410 | EUR | 5.47 | 1,846,982.34 | 0.28 |
| IT0005282865 | Reply SpA | Shs | 6,970 | EUR | 153.30 | 1,068,501.00 | 0.16 |
| IT0005239360 | UniCredit SpA | Shs | 105,510 | EUR | 51.93 | 5,479,134.30 | 0.84 |
| IT0004810054 | Unipol Assicurazioni SpA | Shs | 356,751 | EUR | 14.42 | 5,144,349.42 | 0.79 |
| Jersey | | | | | | 1,504,522.75 | 0.23 |
| JE00BMDZN391 | TP ICAP Group Plc. | Shs | 479,390 | GBP | 2.63 | 1,504,522.75 | 0.23 |
| Norway | | | | | | 7,564,396.39 | 1.15 |
| NO0003043309 | Kongsberg Gruppen ASA | Shs | 18,800 | NOK | 1,528.00 | 2,524,949.01 | 0.38 |
| NO0005052605 | Norsk Hydro ASA | Shs | 633,750 | NOK | 60.16 | 3,351,175.77 | 0.51 |
| NO0010571680 | Wallenius Wilhelmsen ASA | Shs | 63,390 | NOK | 71.70 | 399,494.97 | 0.06 |
| NO0010208051 | Yara International ASA | Shs | 46,800 | NOK | 313.30 | 1,288,776.64 | 0.20 |
| Portugal | | | | | | 3,331,295.14 | 0.51 |
| PTBPC0AM0015 | Banco Comercial Portugues SA Class R | Shs | 3,634,940 | EUR | 0.56 | 2,021,026.64 | 0.31 |
| PTSON0AM0001 | Sonae SGPS SA | Shs | 1,224,550 | EUR | 1.07 | 1,310,268.50 | 0.20 |
| Singapore | | | | | | 455,519.21 | 0.07 |
| SGXZ69436764 | BW LPG Ltd. | Shs | 45,540 | NOK | 113.80 | 455,519.21 | 0.07 |
| South Africa | | | | | | 385,734.76 | 0.06 |
| GB00B17BBQ50 | Investec PLC | Shs | 66,770 | GBP | 4.83 | 385,734.76 | 0.06 |
| Spain | | | | | | 34,598,541.46 | 5.28 |
| ES0105046009 | Aena SME SA | Shs | 21,790 | EUR | 217.20 | 4,732,788.00 | 0.72 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria SA | Shs | 399,320 | EUR | 12.54 | 5,005,476.20 | 0.76 |
| ES0113860A34 | Banco de Sabadell SA | Shs | 257,700 | EUR | 2.53 | 651,465.60 | 0.10 |
| ES0113900J37 | Banco Santander SA | Shs | 710,370 | EUR | 6.17 | 4,385,824.38 | 0.67 |
| ES0130670112 | Endesa SA | Shs | 145,880 | EUR | 24.66 | 3,597,400.80 | 0.55 |
| ES0144580Y14 | Iberdrola SA | Shs | 456,488 | EUR | 15.05 | 6,870,144.40 | 1.05 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 155,438 | EUR | 45.96 | 7,143,930.48 | 1.09 |
| ES0105027009 | Logista Integral SA | Shs | 28,370 | EUR | 29.48 | 836,347.60 | 0.13 |
| ES0173516115 | Repsol SA | Shs | 112,350 | EUR | 12.24 | 1,375,164.00 | 0.21 |

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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

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

The Subfund in figures

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Operations

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

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

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

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Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|-------------------|--|--|------------------------|-------|------------------------|---------------------------|-------------|
| DE0006231004 | Infineon Technologies AG | Shs | 96,265 | EUR | 30.26 | 2,912,978.90 | 0.26 |
| DE000A2NB601 | Jenoptik AG | Shs | 107,737 | EUR | 19.04 | 2,051,312.48 | 0.18 |
| DE0007100000 | Mercedes-Benz Group AG | Shs | 261,896 | EUR | 54.36 | 14,236,666.56 | 1.27 |
| DE0006599905 | Merck KGaA | Shs | 10,249 | EUR | 127.45 | 1,306,235.05 | 0.12 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 41,830 | EUR | 583.60 | 24,411,988.00 | 2.17 |
| DE0007164600 | SAP SE | Shs | 36,761 | EUR | 246.65 | 9,067,100.65 | 0.81 |
| DE000SYM9999 | Symrise AG | Shs | 97,413 | EUR | 94.80 | 9,234,752.40 | 0.82 |
| DE0008303504 | TAG Immobilien AG | Shs | 91,027 | EUR | 12.52 | 1,139,658.04 | 0.10 |
| DE000ZAL1111 | Zalando SE | Shs | 53,604 | EUR | 31.22 | 1,673,516.88 | 0.15 |
| Ireland | | | | | | 681,751.49 | 0.06 |
| IE00BWy4ZF18 | Cairn Homes PLC | Shs | 356,192 | EUR | 1.91 | 681,751.49 | 0.06 |
| Italy | | | | | | 50,994,100.60 | 4.53 |
| IT0001233417 | A2A SpA | Shs | 3,947,481 | EUR | 2.25 | 8,862,094.85 | 0.79 |
| IT0001207098 | ACEA SpA | Shs | 55,772 | EUR | 19.21 | 1,071,380.12 | 0.10 |
| IT0000066123 | BPER Banca SpA | Shs | 266,010 | EUR | 7.18 | 1,909,419.78 | 0.17 |
| IT0003121677 | Credito Emiliano SpA | Shs | 99,590 | EUR | 12.56 | 1,250,850.40 | 0.11 |
| IT0003492391 | DiaSorin SpA | Shs | 11,518 | EUR | 92.26 | 1,062,650.68 | 0.09 |
| IT0003128367 | Enel SpA | Shs | 467,876 | EUR | 7.56 | 3,538,078.31 | 0.31 |
| IT0003027817 | Iren SpA | Shs | 654,454 | EUR | 2.38 | 1,556,291.61 | 0.14 |
| IT0005043507 | OVS SpA | Shs | 349,175 | EUR | 3.15 | 1,101,297.95 | 0.10 |
| IT0005278236 | Pirelli & C SpA | Shs | 955,405 | EUR | 5.47 | 5,229,886.97 | 0.46 |
| IT0003796171 | Poste Italiane SpA | Shs | 77,044 | EUR | 16.41 | 1,263,906.82 | 0.11 |
| IT0005054967 | RAI Way SpA | Shs | 53,402 | EUR | 5.76 | 307,595.52 | 0.03 |
| IT0003828271 | Recordati Industria Chimica e Farmaceutica SpA | Shs | 20,191 | EUR | 52.70 | 1,064,065.70 | 0.09 |
| IT0005282865 | Reply SpA | Shs | 15,818 | EUR | 153.30 | 2,424,899.40 | 0.22 |
| IT0004729759 | Sesa SpA | Shs | 7,260 | EUR | 69.80 | 506,748.00 | 0.04 |
| IT0005239360 | UniCredit SpA | Shs | 313,620 | EUR | 51.93 | 16,286,286.60 | 1.45 |
| IT0004810054 | Unipol Assicurazioni SpA | Shs | 209,564 | EUR | 14.42 | 3,021,912.88 | 0.27 |
| IT0003865570 | Webuild SpA | Shs | 166,069 | EUR | 3.23 | 536,735.01 | 0.05 |
| Luxembourg | | | | | | 5,237,374.85 | 0.47 |
| FR0014000MR3 | Eurofins Scientific SE | Shs | 106,559 | EUR | 49.15 | 5,237,374.85 | 0.47 |
| Norway | | | | | | 19,979,071.19 | 1.78 |
| NO0010161896 | DNB Bank ASA | Shs | 352,915 | NOK | 274.80 | 8,524,290.74 | 0.76 |
| NO0011082075 | Hoegh Autoliners ASA | Shs | 142,503 | NOK | 75.65 | 947,554.83 | 0.08 |
| NO0005052605 | Norsk Hydro ASA | Shs | 1,575,075 | NOK | 60.16 | 8,328,762.42 | 0.74 |
| NO0010209331 | Protector Forsikring ASA | Shs | 16,776 | NOK | 343.00 | 505,771.02 | 0.05 |
| NO0010571680 | Wallenius Wilhelmsen ASA | Shs | 265,415 | NOK | 71.70 | 1,672,692.18 | 0.15 |
| Portugal | | | | | | 6,020,462.98 | 0.54 |
| PTB0P0AM0015 | Banco Comercial Portugues SA Class R | Shs | 9,828,868 | EUR | 0.56 | 5,464,850.61 | 0.49 |
| PTZ0N0AM0006 | NOS SGPS SA | Shs | 125,279 | EUR | 4.44 | 555,612.37 | 0.05 |
| Spain | | | | | | 29,396,586.19 | 2.61 |
| ES0132105018 | Acerinox SA | Shs | 397,686 | EUR | 10.84 | 4,310,916.24 | 0.38 |
| ES0105046009 | Aena SME SA | Shs | 32,320 | EUR | 217.20 | 7,019,904.00 | 0.62 |
| ES0109427734 | Atresmedia Corp. de Medios de Comunicacion SA | Shs | 65,009 | EUR | 5.17 | 336,096.53 | 0.03 |
| ES0137650018 | Fluidra SA | Shs | 33,026 | EUR | 21.96 | 725,250.96 | 0.07 |
| ES0144580Y14 | Iberdrola SA | Shs | 626,986 | EUR | 15.05 | 9,436,139.30 | 0.84 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 164,671 | EUR | 45.96 | 7,568,279.16 | 0.67 |
| Sweden | | | | | | 31,683,371.79 | 2.82 |
| SE0014781795 | AddTech AB Class B | Shs | 167,944 | SEK | 289.40 | 4,490,925.75 | 0.40 |
| SE0000695876 | Alfa Laval AB | Shs | 65,693 | SEK | 431.90 | 2,621,652.68 | 0.23 |
| SE0010468116 | Arjo AB Class B | Shs | 246,878 | SEK | 36.80 | 839,465.91 | 0.08 |
| SE0017486889 | Atlas Copco AB Class A | Shs | 360,641 | SEK | 161.60 | 5,385,044.67 | 0.48 |
| SE0007666110 | Attendo AB | Shs | 189,313 | SEK | 59.40 | 1,039,057.87 | 0.09 |
| SE0020050417 | Boliden AB | Shs | 9,814 | SEK | 328.20 | 297,616.83 | 0.03 |
| SE0000163628 | Elektro AB Class B | Shs | 437,386 | SEK | 52.60 | 2,125,805.26 | 0.19 |
| SE0000202624 | Getinge AB Class B | Shs | 91,885 | SEK | 215.50 | 1,829,636.22 | 0.16 |
| SE0015811955 | Investor AB Class A | Shs | 92,389 | SEK | 300.30 | 2,563,589.32 | 0.23 |
| SE0014504817 | Loomis AB | Shs | 30,826 | SEK | 403.60 | 1,149,585.26 | 0.10 |

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Operations

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

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

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Best Styles Global AC Equity

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------|--|--|------------------------|---------------|------------------------|---------------------------|-------------|
| Hong Kong | | | | | | 1,127,626.45 | 1.03 |
| HK0000069689 | AIA Group Ltd. | Shs | 30,400 | HKD 58.60 | 211,528.04 | 0.19 | |
| KYG216771363 | China State Construction International Holdings Ltd. | Shs | 146,000 | HKD 10.06 | 174,400.44 | 0.16 | |
| HK0000055878 | China Taiping Insurance Holdings Co. Ltd. | Shs | 43,400 | HKD 11.82 | 60,912.15 | 0.06 | |
| KYG3777B1032 | Geely Automobile Holdings Ltd. | Shs | 113,000 | HKD 16.64 | 223,269.04 | 0.20 | |
| HK0086000525 | Sun Hung Kai & Co. Ltd. | Shs | 117,000 | HKD 3.10 | 43,066.97 | 0.04 | |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 138,000 | HKD 14.62 | 239,564.91 | 0.22 | |
| KYG9463P1081 | Wasion Holdings Ltd. | Shs | 58,000 | HKD 8.18 | 56,334.97 | 0.05 | |
| BMG988031446 | Yue Yuen Industrial Holdings Ltd. | Shs | 80,000 | HKD 12.48 | 118,549.93 | 0.11 | |
| Hungary | | | | | | 186,225.80 | 0.17 |
| HU0000073507 | Magyar Telekom Telecommunications PLC | Shs | 28,278 | HUF 1,736.00 | 122,146.39 | 0.11 | |
| HU0000153937 | MOL Hungarian Oil & Gas PLC | Shs | 8,730 | HUF 2,950.00 | 64,079.41 | 0.06 | |
| Indonesia | | | | | | 241,209.30 | 0.22 |
| ID1000057003 | Indofood Sukses Makmur Tbk. PT | Shs | 124,200 | IDR 7,100.00 | 49,184.90 | 0.05 | |
| ID1000108103 | Jasa Marga Persero Tbk. PT | Shs | 246,300 | IDR 3,980.00 | 54,676.32 | 0.05 | |
| ID1000111602 | Perusahaan Gas Negara Tbk. PT | Shs | 1,030,800 | IDR 1,555.00 | 89,403.93 | 0.08 | |
| ID1000058407 | United Tractors Tbk. PT | Shs | 36,500 | IDR 23,550.00 | 47,944.15 | 0.04 | |
| Ireland | | | | | | 1,582,471.36 | 1.44 |
| IE00BTN1Y115 | Medtronic PLC | Shs | 2,035 | USD 86.89 | 163,313.50 | 0.15 | |
| IE000IVNQZ81 | TE Connectivity PLC | Shs | 5,556 | USD 140.92 | 723,190.73 | 0.66 | |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 2,289 | USD 329.18 | 695,967.13 | 0.63 | |
| Israel | | | | | | 213,718.18 | 0.19 |
| IL0010818685 | Ituran Location & Control Ltd. | Shs | 1,984 | USD 36.27 | 66,464.57 | 0.06 | |
| IL0065100930 | ZIM Integrated Shipping Services Ltd. | Shs | 10,387 | USD 15.35 | 147,253.61 | 0.13 | |
| Italy | | | | | | 2,061,299.71 | 1.87 |
| IT0001233417 | A2A SpA | Shs | 121,656 | EUR 2.25 | 273,117.72 | 0.25 | |
| IT0005508921 | Banca Monte dei Paschi di Siena SpA | Shs | 26,241 | EUR 7.36 | 193,081.28 | 0.17 | |
| IT0003128367 | Enel SpA | Shs | 56,511 | EUR 7.56 | 427,336.18 | 0.39 | |
| IT0003874101 | PRADA SpA | Shs | 21,300 | HKD 54.15 | 136,954.03 | 0.12 | |
| IT0005239360 | UniCredit SpA | Shs | 19,850 | EUR 51.93 | 1,030,810.50 | 0.94 | |
| Japan | | | | | | 4,809,537.30 | 4.37 |
| JP3105040004 | Aiful Corp. | Shs | 52,700 | JPY 346.00 | 113,008.36 | 0.10 | |
| JP3835760004 | Bell System24 Holdings, Inc. | Shs | 9,200 | JPY 1,259.00 | 71,785.61 | 0.07 | |
| JP3243200007 | Canon Electronics, Inc. | Shs | 3,600 | JPY 2,488.00 | 55,510.70 | 0.05 | |
| JP3242800005 | Canon, Inc. | Shs | 12,200 | JPY 4,645.00 | 351,212.05 | 0.32 | |
| JP3481800005 | Daikin Industries Ltd. | Shs | 1,300 | JPY 16,140.00 | 130,038.14 | 0.12 | |
| JP3166900005 | FCC Co. Ltd. | Shs | 6,300 | JPY 3,105.00 | 121,234.44 | 0.11 | |
| JP3421100003 | Japan Petroleum Exploration Co. Ltd. | Shs | 7,600 | JPY 1,163.00 | 54,779.39 | 0.05 | |
| JP3207000005 | Kaken Pharmaceutical Co. Ltd. | Shs | 5,700 | JPY 4,481.00 | 158,297.36 | 0.14 | |
| JP3236200006 | Keyence Corp. | Shs | 500 | JPY 58,480.00 | 181,217.96 | 0.16 | |
| JP3921260000 | Metawater Co. Ltd. | Shs | 5,700 | JPY 1,920.00 | 67,826.58 | 0.06 | |
| JP3902900004 | Mitsubishi UFJ Financial Group, Inc. | Shs | 70,500 | JPY 2,011.00 | 878,668.49 | 0.80 | |
| JP3885780001 | Mizuho Financial Group, Inc. | Shs | 33,700 | JPY 4,051.00 | 846,088.92 | 0.77 | |
| JP3286500008 | Mizuho Leasing Co. Ltd. | Shs | 8,600 | JPY 1,043.00 | 55,591.27 | 0.05 | |
| JP3890310000 | MS&AD Insurance Group Holdings, Inc. | Shs | 20,000 | JPY 3,225.00 | 399,745.50 | 0.36 | |
| JP3695600001 | Nippon Gas Co. Ltd. | Shs | 4,200 | JPY 2,231.00 | 58,072.79 | 0.05 | |
| JP3720600000 | Nippon Seiki Co. Ltd. | Shs | 5,900 | JPY 1,160.00 | 42,416.41 | 0.04 | |
| JP3732200005 | Nippon Television Holdings, Inc. | Shs | 14,500 | JPY 3,054.00 | 274,448.52 | 0.25 | |
| JP3677200002 | Nisshin Oilio Group Ltd. | Shs | 2,900 | JPY 4,820.00 | 86,630.12 | 0.08 | |
| JP3763000001 | Noritake Co. Ltd. | Shs | 2,500 | JPY 3,500.00 | 54,229.04 | 0.05 | |
| JP3188220002 | Otsuka Holdings Co. Ltd. | Shs | 4,800 | JPY 7,753.00 | 230,640.14 | 0.21 | |
| JP3350800003 | Shikoku Electric Power Co., Inc. | Shs | 7,100 | JPY 1,157.50 | 50,933.46 | 0.05 | |
| JP3371200001 | Shin-Etsu Chemical Co. Ltd. | Shs | 5,900 | JPY 4,236.00 | 154,893.01 | 0.14 | |
| JP3396350005 | SKY Perfect JSAT Holdings, Inc. | Shs | 25,200 | JPY 1,173.00 | 183,198.71 | 0.17 | |
| JP3564200008 | Sumitomo Riko Co. Ltd. | Shs | 7,400 | JPY 1,740.00 | 79,800.36 | 0.07 | |
| JP3336950005 | Sun Frontier Fudousan Co. Ltd. | Shs | 9,000 | JPY 1,959.00 | 109,269.97 | 0.10 | |
| Malaysia | | | | | | 451,295.59 | 0.41 |
| MYL2488OO004 | Alliance Bank Malaysia Bhd. | Shs | 89,700 | MYR 4.62 | 86,259.75 | 0.08 | |
| MYL1023OO000 | CIMB Group Holdings Bhd. | Shs | 46,500 | MYR 7.00 | 67,752.41 | 0.06 | |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---------------------|--|--|------------------------|------------|------------------------|---------------------------|
| MYQ013800006 | My EG Services Bhd. | Shs | 264,600 MYR | 0.91 | 50,119.30 | 0.05 |
| MYL486300006 | Telekom Malaysia Bhd. | Shs | 59,200 MYR | 6.55 | 80,711.75 | 0.07 |
| MYL208900000 | United Plantations Bhd. | Shs | 35,700 MYR | 22.40 | 166,452.38 | 0.15 |
| Mexico | | | | | 70,800.41 | 0.06 |
| MX01HE010008 | Grupo Herdez SAB de CV | Shs | 28,100 MXN | 55.63 | 70,800.41 | 0.06 |
| Norway | | | | | 182,995.68 | 0.17 |
| NO0011082075 | Hoegh Autoliners ASA | Shs | 6,077 NOK | 75.65 | 40,408.21 | 0.04 |
| NO0010791353 | MPC Container Ships ASA | Shs | 34,665 NOK | 15.76 | 48,004.40 | 0.04 |
| NO0010571680 | Wallenius Wilhelmsen ASA | Shs | 15,008 NOK | 71.70 | 94,583.07 | 0.09 |
| Panama | | | | | 64,274.95 | 0.06 |
| PAP169941328 | Banco Latinoamericano de Comercio Exterior SA | Shs | 1,902 USD | 36.59 | 64,274.95 | 0.06 |
| Philippines | | | | | 101,529.68 | 0.09 |
| PHY1757W1054 | Converge Information & Communications Technology Solutions, Inc. | Shs | 190,200 PHP | 18.56 | 56,979.00 | 0.05 |
| PHY272571498 | Globe Telecom, Inc. | Shs | 1,230 PHP | 2,244.00 | 44,550.68 | 0.04 |
| Poland | | | | | 42,848.11 | 0.04 |
| PLBH00000012 | Bank Handlowy w Warszawie SA | Shs | 1,504 PLN | 119.20 | 42,848.11 | 0.04 |
| Portugal | | | | | 40,216.96 | 0.04 |
| PTSEM0AM0004 | Semapa-Sociedade de Investimento e Gestao | Shs | 2,632 EUR | 15.28 | 40,216.96 | 0.04 |
| Qatar | | | | | 183,002.02 | 0.17 |
| QA000A0Q6LH4 | Gulf International Services QSC | Shs | 69,713 QAR | 3.07 | 54,363.71 | 0.05 |
| QA0007227737 | Ooredoo QPSC | Shs | 23,730 QAR | 11.80 | 71,034.81 | 0.07 |
| QA000M2522L9 | Qatar Aluminum Manufacturing Co. | Shs | 179,501 QAR | 1.27 | 57,603.50 | 0.05 |
| Russia | | | | | 0.01 | 0.00 |
| RU0007661625 | Gazprom PJSC | Shs | 87,610 RUB | 0.00 | 0.01 | 0.00 |
| RU0009024277 | Lukoil PJSC | Shs | 3,781 RUB | 0.00 | 0.00 | 0.00 |
| RU000A0JRK8 | PhosAgro PJSC | Shs | 2,726 RUB | 0.00 | 0.00 | 0.00 |
| Saudi Arabia | | | | | 53,036.97 | 0.05 |
| SA0007879360 | Sustained Infrastructure Holding Co. | Shs | 7,156 SAR | 30.10 | 53,036.97 | 0.05 |
| Singapore | | | | | 1,568,721.42 | 1.43 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 19,600 SGD | 46.47 | 627,236.24 | 0.57 |
| SG1W35938974 | First Resources Ltd. | Shs | 51,700 SGD | 1.75 | 62,306.16 | 0.06 |
| SG1S04926220 | Oversea-Chinese Banking Corp. Ltd. | Shs | 34,900 SGD | 17.30 | 415,789.90 | 0.38 |
| SG1V61937297 | Singapore Airlines Ltd. | Shs | 99,100 SGD | 6.79 | 463,389.12 | 0.42 |
| South Africa | | | | | 307,246.07 | 0.28 |
| ZAE000017745 | DataTec Ltd. | Shs | 52,384 ZAR | 54.88 | 145,270.83 | 0.13 |
| ZAE000145892 | Life Healthcare Group Holdings Ltd. | Shs | 59,672 ZAR | 13.95 | 42,063.99 | 0.04 |
| GB0004300496 | Pan African Resources PLC | Shs | 155,889 GBP | 0.43 | 80,497.83 | 0.07 |
| ZAE000006284 | Sappi Ltd. | Shs | 21,334 ZAR | 36.56 | 39,413.42 | 0.04 |
| South Korea | | | | | 2,914,771.15 | 2.65 |
| KR7278470000 | APR Corp. | Shs | 2,930 KRW | 69,800.00 | 128,286.18 | 0.12 |
| KR7005830005 | DB Insurance Co. Ltd. | Shs | 2,954 KRW | 88,600.00 | 164,172.74 | 0.15 |
| KR7300720000 | Hanil Cement Co. Ltd. | Shs | 5,031 KRW | 15,870.00 | 50,082.74 | 0.04 |
| KR7161390000 | Hankook Tire & Technology Co. Ltd. | Shs | 1,170 KRW | 39,450.00 | 28,952.74 | 0.03 |
| KR7267250009 | HD Hyundai Co. Ltd. | Shs | 4,580 KRW | 72,500.00 | 208,286.11 | 0.19 |
| KR7294870001 | HDC Hyundai Development Co-Engineering & Construction | Shs | 5,384 KRW | 20,000.00 | 67,544.79 | 0.06 |
| KR7005380001 | Hyundai Motor Co. | Shs | 3,361 KRW | 197,200.00 | 415,750.00 | 0.38 |
| KR7064350002 | Hyundai Rotem Co. Ltd. | Shs | 1,878 KRW | 105,000.00 | 123,692.03 | 0.11 |
| KR7175330000 | JB Financial Group Co. Ltd. | Shs | 15,960 KRW | 17,410.00 | 174,296.43 | 0.16 |
| KR7000270009 | Kia Corp. | Shs | 6,819 KRW | 92,300.00 | 394,801.89 | 0.36 |
| KR7003490000 | Korean Air Lines Co. Ltd. | Shs | 13,850 KRW | 21,300.00 | 185,048.77 | 0.17 |
| KR7001800002 | Orion Holdings Corp. | Shs | 4,380 KRW | 16,030.00 | 44,041.74 | 0.04 |
| KR7001720002 | Shinyoung Securities Co. Ltd. | Shs | 785 KRW | 75,100.00 | 36,979.96 | 0.03 |
| KR7000660001 | SK Hynix, Inc. | Shs | 6,674 KRW | 190,700.00 | 798,350.73 | 0.73 |
| KR7017670001 | SK Telecom Co. Ltd. | Shs | 2,714 KRW | 55,500.00 | 94,484.30 | 0.08 |
| Spain | | | | | 2,426,100.43 | 2.21 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria SA | Shs | 19,227 EUR | 12.54 | 241,010.45 | 0.22 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|-----------------------------|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| ES0140609019 | CaixaBank SA | Shs | 95,968 | EUR | 7.13 | 684,635.71 | 0.63 |
| ES0144580Y14 | Iberdrola SA | Shs | 54,251 | EUR | 15.05 | 816,477.55 | 0.74 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 14,882 | EUR | 45.96 | 683,976.72 | 0.62 |
| Sweden | | | | | | 927,299.78 | 0.84 |
| SE0009663826 | Ambea AB | Shs | 8,701 | SEK | 107.80 | 86,668.40 | 0.08 |
| SE0007666110 | Attendo AB | Shs | 9,759 | SEK | 59.40 | 53,562.97 | 0.05 |
| SE0000454746 | Biotage AB | Shs | 3,517 | SEK | 95.85 | 31,148.51 | 0.03 |
| SE0015811955 | Investor AB Class A | Shs | 23,011 | SEK | 300.30 | 638,504.08 | 0.58 |
| SE0006220018 | Inwido AB | Shs | 3,179 | SEK | 200.60 | 58,924.28 | 0.05 |
| SE0009778848 | Medicover AB Class B | Shs | 3,360 | SEK | 188.40 | 58,491.54 | 0.05 |
| Switzerland | | | | | | 2,740,392.82 | 2.49 |
| CH0012221716 | ABB Ltd. | Shs | 12,191 | CHF | 45.33 | 579,541.49 | 0.53 |
| CH0012214059 | Holcim Ltd. | Shs | 4,944 | CHF | 95.18 | 493,496.01 | 0.45 |
| CH0012005267 | Novartis AG | Shs | 7,612 | CHF | 98.32 | 784,874.35 | 0.71 |
| CH0012032048 | Roche Holding AG | Shs | 2,870 | CHF | 293.20 | 882,480.97 | 0.80 |
| Taiwan | | | | | | 1,610,499.72 | 1.46 |
| TW0002357001 | Asustek Computer, Inc. | Shs | 7,000 | TWD | 609.00 | 118,592.35 | 0.11 |
| TW0003211009 | Dynapack International Technology Corp. | Shs | 30,000 | TWD | 171.00 | 142,711.42 | 0.13 |
| TW0002603008 | Evergreen Marine Corp. Taiwan Ltd. | Shs | 33,000 | TWD | 220.50 | 202,424.88 | 0.18 |
| TW0002312006 | Kinpo Electronics | Shs | 68,000 | TWD | 21.40 | 40,482.19 | 0.04 |
| TW0002850005 | Shinkong Insurance Co. Ltd. | Shs | 29,000 | TWD | 111.00 | 89,549.33 | 0.08 |
| TW0002330008 | Taiwan Semiconductor Manufacturing Co. Ltd. | Shs | 27,000 | TWD | 910.00 | 683,512.57 | 0.62 |
| TW0002609005 | Yang Ming Marine Transport Corp. | Shs | 161,000 | TWD | 74.40 | 333,226.98 | 0.30 |
| Turkey | | | | | | 29,410.40 | 0.03 |
| TRAEFES91A9 | Anadolu Efes Biracilik Ve Malt Sanayii AS | Shs | 7,230 | TRY | 167.10 | 29,410.40 | 0.03 |
| United Arab Emirates | | | | | | 500,139.00 | 0.45 |
| AEA006101017 | Abu Dhabi National Oil Co. for Distribution PJSC | Shs | 76,549 | AED | 3.40 | 65,449.11 | 0.06 |
| AEE001901017 | Emaar Development PJSC | Shs | 35,744 | AED | 12.25 | 110,109.44 | 0.10 |
| AEE000301011 | Emaar Properties PJSC | Shs | 81,416 | AED | 13.35 | 273,323.09 | 0.25 |
| AEE01362P238 | Pure Health Holding PJSC | Shs | 69,567 | AED | 2.93 | 51,257.36 | 0.04 |
| United Kingdom | | | | | | 3,561,636.18 | 3.24 |
| GB00B1YW4409 | 3i Group PLC | Shs | 17,889 | GBP | 36.17 | 773,597.49 | 0.70 |
| GB0000961622 | Balfour Beatty PLC | Shs | 33,612 | GBP | 4.39 | 176,336.20 | 0.16 |
| GB00BV9FP302 | Computacenter PLC | Shs | 4,565 | GBP | 24.38 | 133,062.28 | 0.12 |
| GB00B4Y7R145 | Currys PLC | Shs | 70,996 | GBP | 0.87 | 73,634.92 | 0.07 |
| GB00BN7SWP63 | GSK PLC | Shs | 29,367 | GBP | 14.71 | 516,479.08 | 0.47 |
| GB0004866223 | Keller Group PLC | Shs | 5,741 | GBP | 14.18 | 97,328.44 | 0.09 |
| GB00BM8PJY71 | NatWest Group PLC | Shs | 158,269 | GBP | 4.51 | 852,643.57 | 0.78 |
| GB00B2NGPM57 | Paragon Banking Group PLC | Shs | 17,803 | GBP | 7.44 | 158,360.41 | 0.14 |
| GB00BLGZ9862 | Tesco PLC | Shs | 171,567 | GBP | 3.30 | 676,700.58 | 0.62 |
| GB00BN3ZZ526 | Volusion Group PLC | Shs | 15,971 | GBP | 5.42 | 103,493.21 | 0.09 |
| Uruguay | | | | | | 564,567.85 | 0.51 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 301 | USD | 2,030.66 | 564,567.85 | 0.51 |
| USA | | | | | | 60,307,572.26 | 54.85 |
| US88579Y1010 | 3M Co. | Shs | 6,429 | USD | 143.61 | 852,779.59 | 0.78 |
| US0028241000 | Abbott Laboratories | Shs | 5,597 | USD | 129.71 | 670,554.84 | 0.61 |
| US00287Y1091 | AbbVie, Inc. | Shs | 5,269 | USD | 203.55 | 990,605.76 | 0.90 |
| US0028962076 | Abercrombie & Fitch Co. | Shs | 395 | USD | 75.92 | 27,698.78 | 0.02 |
| US0130911037 | Albertsons Cos., Inc. | Shs | 1,692 | USD | 21.44 | 33,501.24 | 0.03 |
| US02043Q1076 | Alnylam Pharmaceuticals, Inc. | Shs | 1,432 | USD | 266.18 | 352,068.73 | 0.32 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 9,805 | USD | 153.02 | 1,385,807.18 | 1.26 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 9,759 | USD | 154.73 | 1,394,767.36 | 1.27 |
| US0231351067 | Amazon.com, Inc. | Shs | 10,268 | USD | 191.08 | 1,812,247.47 | 1.65 |
| US0255371017 | American Electric Power Co., Inc. | Shs | 8,257 | USD | 106.05 | 808,813.77 | 0.74 |
| US0258161092 | American Express Co. | Shs | 1,265 | USD | 263.22 | 307,558.12 | 0.28 |
| US0320951017 | Amphenol Corp. Class A | Shs | 12,325 | USD | 66.02 | 751,624.28 | 0.68 |
| US0378331005 | Apple, Inc. | Shs | 21,136 | USD | 216.05 | 4,217,789.35 | 3.84 |
| US0382221051 | Applied Materials, Inc. | Shs | 3,288 | USD | 143.83 | 436,801.71 | 0.40 |
| US03831W1080 | AppLovin Corp. Class A | Shs | 462 | USD | 270.06 | 115,244.98 | 0.10 |

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Best Styles Global Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 3,182,342,213.80 | 96.30 |
| Equities | | | | | 3,177,375,331.77 | 96.15 |
| Australia | | | | | 41,555,847.38 | 1.26 |
| AU000000ALL7 | Aristocrat Leisure Ltd. | Shs | 150,417 | AUD 64.15 | 5,577,967.30 | 0.17 |
| AU000000CGF5 | Challenger Ltd. | Shs | 185,834 | AUD 6.03 | 647,776.02 | 0.02 |
| AU000000IAG3 | Insurance Australia Group Ltd. | Shs | 484,054 | AUD 7.71 | 2,157,399.49 | 0.06 |
| AU000000JBH7 | JB Hi-Fi Ltd. | Shs | 42,024 | AUD 92.83 | 2,255,112.02 | 0.07 |
| AU000000NST8 | Northern Star Resources Ltd. | Shs | 629,199 | AUD 18.32 | 6,663,399.84 | 0.20 |
| AU000000PRU3 | Perseus Mining Ltd. | Shs | 639,429 | AUD 3.33 | 1,230,889.15 | 0.04 |
| AU000000QAN2 | Qantas Airways Ltd. | Shs | 681,007 | AUD 9.05 | 3,562,726.93 | 0.11 |
| AU000000S320 | South32 Ltd. | Shs | 2,062,550 | AUD 3.22 | 3,839,217.69 | 0.12 |
| AU000000SUN6 | Suncorp Group Ltd. | Shs | 363,657 | AUD 19.23 | 4,042,533.40 | 0.12 |
| AU0000184459 | Ventia Services Group Pty. Ltd. | Shs | 260,082 | AUD 4.02 | 604,392.03 | 0.02 |
| AU000000WBC1 | Westpac Banking Corp. | Shs | 601,347 | AUD 31.57 | 10,974,433.51 | 0.33 |
| Austria | | | | | 5,383,184.24 | 0.16 |
| AT0000BAWAG2 | BAWAG Group AG | Shs | 12,469 | EUR 94.40 | 1,177,073.60 | 0.03 |
| AT0000652011 | Erste Group Bank AG | Shs | 65,292 | EUR 64.42 | 4,206,110.64 | 0.13 |
| Belgium | | | | | 1,011,734.72 | 0.03 |
| BE0003470755 | Solvay SA | Shs | 30,808 | EUR 32.84 | 1,011,734.72 | 0.03 |
| Canada | | | | | 72,513,534.43 | 2.19 |
| CA00762V1094 | Aecon Group, Inc. | Shs | 42,658 | CAD 16.78 | 460,784.73 | 0.01 |
| CA0467894006 | Atco Ltd. Class I | Shs | 35,612 | CAD 49.94 | 1,144,855.14 | 0.04 |
| CA2652692096 | Dundee Precious Metals, Inc. | Shs | 73,973 | CAD 18.91 | 900,472.38 | 0.03 |
| CA2918434077 | Empire Co. Ltd. Class A | Shs | 44,636 | CAD 46.63 | 1,339,850.43 | 0.04 |
| CA3039011026 | Fairfax Financial Holdings Ltd. | Shs | 7,407 | CAD 2,036.73 | 9,711,390.99 | 0.29 |
| CA3180714048 | Finning International, Inc. | Shs | 80,841 | CAD 40.14 | 2,088,885.71 | 0.06 |
| CA9611485090 | George Weston Ltd. | Shs | 17,342 | CAD 239.98 | 2,679,044.12 | 0.08 |
| CA45075E1043 | iA Financial Corp., Inc. | Shs | 30,781 | CAD 136.99 | 2,714,421.12 | 0.08 |
| CA4969024047 | Kinross Gold Corp. | Shs | 479,336 | CAD 17.88 | 5,517,129.73 | 0.17 |
| CA5394811015 | Loblaw Cos. Ltd. | Shs | 53,794 | CAD 198.30 | 6,866,923.15 | 0.21 |
| CA56501R1064 | Manulife Financial Corp. | Shs | 233,634 | CAD 44.06 | 6,626,530.05 | 0.20 |
| CA67077M1086 | Nutrien Ltd. | Shs | 160,375 | CAD 71.74 | 7,406,340.53 | 0.22 |
| CA6752221037 | OceanaGold Corp. | Shs | 245,712 | CAD 4.72 | 746,575.96 | 0.02 |
| CA8139211038 | Secure Waste Infrastructure Corp. | Shs | 116,187 | CAD 15.84 | 1,184,727.17 | 0.04 |
| CA82509L1076 | Shopify, Inc. Class A | Shs | 59,626 | CAD 138.25 | 5,306,479.00 | 0.16 |
| CA8667961053 | Sun Life Financial, Inc. | Shs | 88,643 | CAD 81.12 | 4,628,902.38 | 0.14 |
| CA8672241079 | Suncor Energy, Inc. | Shs | 373,092 | CAD 54.92 | 13,190,221.84 | 0.40 |
| Finland | | | | | 2,396,579.86 | 0.07 |
| FI0009005870 | Konecranes OYJ | Shs | 17,872 | EUR 58.90 | 1,052,660.80 | 0.03 |
| FI0009003727 | Wartsila OYJ Abp | Shs | 81,598 | EUR 16.47 | 1,343,919.06 | 0.04 |
| France | | | | | 32,140,379.94 | 0.97 |
| FR0010208488 | Engie SA | Shs | 875,937 | EUR 18.05 | 15,810,662.85 | 0.48 |
| FR0010259150 | Ipsen SA | Shs | 7,432 | EUR 107.50 | 798,940.00 | 0.02 |
| FR0000133308 | Orange SA | Shs | 1,202,747 | EUR 11.98 | 14,402,895.33 | 0.44 |
| FR0013269123 | Rubis SCA | Shs | 43,247 | EUR 26.08 | 1,127,881.76 | 0.03 |
| Germany | | | | | 48,198,710.96 | 1.46 |
| DE000A1EWWW0 | adidas AG | Shs | 58,561 | EUR 216.30 | 12,666,744.30 | 0.38 |
| DE0005557508 | Deutsche Telekom AG | Shs | 480,364 | EUR 34.52 | 16,582,165.28 | 0.50 |
| DE000A0Z2Z5 | Freenet AG | Shs | 27,432 | EUR 35.30 | 968,349.60 | 0.03 |
| DE0005785604 | Fresenius SE & Co. KGaA | Shs | 157,170 | EUR 39.23 | 6,165,779.10 | 0.19 |
| DE0006602006 | GEA Group AG | Shs | 38,726 | EUR 55.60 | 2,153,165.60 | 0.07 |
| DE0006048408 | Henkel AG & Co. KGaA | Shs | 11,471 | EUR 66.70 | 765,115.70 | 0.02 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 13,270 | EUR 583.60 | 7,744,372.00 | 0.23 |
| DE000A2YN900 | TeamViewer SE | Shs | 96,125 | EUR 12.00 | 1,153,019.38 | 0.04 |

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|---------------------|--|--|------------------------|--------------|------------------------|---------------------------|-------------|
| Hong Kong | | | | | | 8,735,854.77 | 0.26 |
| HK0000069689 | AIA Group Ltd. | Shs | 727,600 | HKD 58.60 | 5,062,756.57 | 0.15 | |
| HK0293001514 | Cathay Pacific Airways Ltd. | Shs | 2,188,000 | HKD 10.36 | 2,691,558.43 | 0.08 | |
| HK0019000162 | Swire Pacific Ltd. Class A | Shs | 120,500 | HKD 68.60 | 981,539.77 | 0.03 | |
| Ireland | | | | | | 70,153,862.39 | 2.12 |
| IE00BTN1Y115 | Medtronic PLC | Shs | 95,177 | USD 86.89 | 7,638,176.30 | 0.23 | |
| IE000IVNQZ81 | TE Connectivity PLC | Shs | 214,105 | USD 140.92 | 27,868,745.56 | 0.84 | |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 113,952 | USD 329.18 | 34,646,940.53 | 1.05 | |
| Italy | | | | | | 96,948,963.83 | 2.93 |
| IT0001233417 | A2A SpA | Shs | 1,541,190 | EUR 2.25 | 3,459,971.55 | 0.11 | |
| IT0001250932 | Hera SpA | Shs | 343,750 | EUR 4.03 | 1,384,625.00 | 0.04 | |
| IT0000072618 | Intesa Sanpaolo SpA | Shs | 8,207,874 | EUR 4.76 | 39,094,103.86 | 1.18 | |
| IT0003796171 | Poste Italiane SpA | Shs | 308,575 | EUR 16.41 | 5,062,172.88 | 0.15 | |
| IT0003828271 | Recordati Industria Chimica e Farmaceutica SpA | Shs | 30,082 | EUR 52.70 | 1,585,321.40 | 0.05 | |
| IT0005282865 | Reply SpA | Shs | 4,302 | EUR 153.30 | 659,496.60 | 0.02 | |
| IT0005239360 | UniCredit SpA | Shs | 804,136 | EUR 51.93 | 41,758,782.48 | 1.26 | |
| IT0004810054 | Unipol Assicurazioni SpA | Shs | 273,543 | EUR 14.42 | 3,944,490.06 | 0.12 | |
| Japan | | | | | | 177,141,859.35 | 5.36 |
| JP3111200006 | Asahi Kasei Corp. | Shs | 548,800 | JPY 1,047.00 | 3,561,103.93 | 0.11 | |
| JP3937200008 | Azbil Corp. | Shs | 170,700 | JPY 1,151.50 | 1,218,207.67 | 0.04 | |
| JP3242800005 | Canon, Inc. | Shs | 443,000 | JPY 4,645.00 | 12,753,027.88 | 0.39 | |
| JP3298000005 | Cosmo Energy Holdings Co. Ltd. | Shs | 26,800 | JPY 6,405.00 | 1,063,843.62 | 0.03 | |
| JP3505000004 | Daiwa House Industry Co. Ltd. | Shs | 184,700 | JPY 4,938.00 | 5,652,516.59 | 0.17 | |
| JP3386450005 | ENEOS Holdings, Inc. | Shs | 1,666,200 | JPY 782.30 | 8,078,380.87 | 0.24 | |
| JP3385820000 | GS Yuasa Corp. | Shs | 76,200 | JPY 2,382.50 | 1,125,153.42 | 0.03 | |
| JP3854600008 | Honda Motor Co. Ltd. | Shs | 2,129,500 | JPY 1,342.50 | 17,718,045.12 | 0.54 | |
| JP3142500002 | Idemitsu Kosan Co. Ltd. | Shs | 53,800 | JPY 1,053.00 | 351,102.98 | 0.01 | |
| JP3289800009 | Kobe Steel Ltd. | Shs | 155,700 | JPY 1,730.00 | 1,669,392.97 | 0.05 | |
| JP3268950007 | Medipal Holdings Corp. | Shs | 59,900 | JPY 2,335.00 | 866,837.26 | 0.03 | |
| JP3897700005 | Mitsubishi Chemical Group Corp. | Shs | 761,200 | JPY 737.00 | 3,476,883.44 | 0.11 | |
| JP3902900004 | Mitsubishi UFJ Financial Group, Inc. | Shs | 1,577,500 | JPY 2,011.00 | 19,660,986.41 | 0.59 | |
| JP3362700001 | Mitsui OSK Lines Ltd. | Shs | 410,600 | JPY 5,188.00 | 13,202,092.67 | 0.40 | |
| JP3885780001 | Mizuho Financial Group, Inc. | Shs | 413,200 | JPY 4,051.00 | 10,374,004.23 | 0.31 | |
| JP3890310000 | MS&AD Insurance Group Holdings, Inc. | Shs | 680,900 | JPY 3,225.00 | 13,609,335.41 | 0.41 | |
| JP3733000008 | NEC Corp. | Shs | 85,500 | JPY 3,145.00 | 1,666,520.38 | 0.05 | |
| JP3695200000 | NGK Insulators Ltd. | Shs | 125,500 | JPY 1,835.50 | 1,427,650.75 | 0.04 | |
| JP3753000003 | Nippon Yusen KK | Shs | 673,700 | JPY 4,921.00 | 20,546,780.29 | 0.62 | |
| JP3762600009 | Nomura Holdings, Inc. | Shs | 1,267,800 | JPY 908.20 | 7,136,020.84 | 0.22 | |
| JP3188220002 | Otsuka Holdings Co. Ltd. | Shs | 106,000 | JPY 7,753.00 | 5,093,303.01 | 0.15 | |
| JP3973400009 | Ricoh Co. Ltd. | Shs | 302,800 | JPY 1,577.00 | 2,959,452.87 | 0.09 | |
| JP3414750004 | Seiko Epson Corp. | Shs | 51,700 | JPY 2,386.50 | 764,673.16 | 0.02 | |
| JP3663900003 | Sojitz Corp. | Shs | 175,240 | JPY 3,282.00 | 3,564,475.93 | 0.11 | |
| JP3404600003 | Sumitomo Corp. | Shs | 430,300 | JPY 3,372.00 | 8,992,548.25 | 0.27 | |
| JP3407400005 | Sumitomo Electric Industries Ltd. | Shs | 423,800 | JPY 2,466.00 | 6,477,059.54 | 0.20 | |
| JP3635000007 | Toyota Tsusho Corp. | Shs | 246,200 | JPY 2,493.00 | 3,803,944.67 | 0.12 | |
| JP3955800002 | Yokohama Rubber Co. Ltd. | Shs | 15,400 | JPY 3,442.00 | 328,515.19 | 0.01 | |
| Norway | | | | | | 12,116,954.04 | 0.37 |
| NO0010096985 | Equinor ASA | Shs | 121,898 | NOK 275.90 | 2,956,103.86 | 0.09 | |
| NO0011082075 | Hoegh Autoliners ASA | Shs | 54,433 | NOK 75.65 | 361,945.02 | 0.01 | |
| NO0003043309 | Kongsberg Gruppen ASA | Shs | 38,597 | NOK 1,528.00 | 5,183,800.89 | 0.16 | |
| NO0010791353 | MPC Container Ships ASA | Shs | 304,375 | NOK 15.76 | 421,501.18 | 0.01 | |
| NO0005052605 | Norsk Hydro ASA | Shs | 603,951 | NOK 60.16 | 3,193,603.09 | 0.10 | |
| Portugal | | | | | | 3,658,396.04 | 0.11 |
| PTBCP0AM0015 | Banco Comercial Portugues SA Class R | Shs | 6,579,849 | EUR 0.56 | 3,658,396.04 | 0.11 | |
| Singapore | | | | | | 19,399,538.87 | 0.59 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 596,000 | SGD 46.47 | 19,073,102.10 | 0.58 | |
| SG1S04926220 | Oversea-Chinese Banking Corp. Ltd. | Shs | 27,400 | SGD 17.30 | 326,436.77 | 0.01 | |
| South Africa | | | | | | 305,341.10 | 0.01 |
| GB00B17BBQ50 | Investec PLC | Shs | 52,854 | GBP 4.83 | 305,341.10 | 0.01 | |

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|-------------------------------------|--|------------------------|--------------|-------------------------|---------------------------|
| | | | | | 2,251,227,369.43 | 68.13 |
| US88579Y1010 | 3M Co. | Shs | 15,613 | USD 143.61 | 2,070,998.24 | 0.06 |
| US0028241000 | Abbott Laboratories | Shs | 316,080 | USD 129.71 | 37,868,318.08 | 1.15 |
| US00287Y1091 | AbbVie, Inc. | Shs | 59,370 | USD 203.55 | 11,161,940.38 | 0.34 |
| US00724F1012 | Adobe, Inc. | Shs | 43,144 | USD 382.43 | 15,240,041.90 | 0.46 |
| US00737L1035 | Adtalem Global Education, Inc. | Shs | 24,484 | USD 101.23 | 2,289,354.08 | 0.07 |
| US01973R1014 | Allison Transmission Holdings, Inc. | Shs | 80,016 | USD 95.24 | 7,039,215.72 | 0.21 |
| US0200021014 | Allstate Corp. | Shs | 15,452 | USD 204.70 | 2,921,490.25 | 0.09 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 347,531 | USD 154.73 | 49,669,525.08 | 1.50 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 311,017 | USD 153.02 | 43,958,143.16 | 1.33 |
| US02209S1033 | Altria Group, Inc. | Shs | 664,574 | USD 57.66 | 35,391,414.49 | 1.07 |
| US0231351067 | Amazon.com, Inc. | Shs | 427,778 | USD 191.08 | 75,500,545.17 | 2.29 |
| US0320951017 | Amphenol Corp. Class A | Shs | 599,794 | USD 66.02 | 36,577,665.74 | 1.11 |
| US0378331005 | Apple, Inc. | Shs | 872,776 | USD 216.05 | 174,166,602.67 | 5.27 |
| US0382221051 | Applied Materials, Inc. | Shs | 210,811 | USD 143.83 | 28,005,659.00 | 0.85 |
| US0404132054 | Arista Networks, Inc. | Shs | 66,920 | USD 77.28 | 4,776,625.46 | 0.14 |
| US04247X1028 | Armstrong World Industries, Inc. | Shs | 30,272 | USD 138.36 | 3,868,795.82 | 0.12 |
| US00206R1023 | AT&T, Inc. | Shs | 1,567,903 | USD 27.94 | 40,463,648.07 | 1.22 |
| US0527691069 | Autodesk, Inc. | Shs | 17,686 | USD 259.41 | 4,237,620.07 | 0.13 |
| US0530151036 | Automatic Data Processing, Inc. | Shs | 78,981 | USD 298.27 | 21,759,485.72 | 0.66 |
| US0758871091 | Becton Dickinson & Co. | Shs | 31,369 | USD 225.57 | 6,535,622.07 | 0.20 |
| US08160H1014 | Benchmark Electronics Inc. | Shs | 42,947 | USD 38.52 | 1,528,018.85 | 0.05 |
| US0846707026 | Berkshire Hathaway, Inc. Class B | Shs | 94,176 | USD 521.84 | 45,392,773.31 | 1.37 |
| US09857L1089 | Booking Holdings, Inc. | Shs | 3,569 | USD 4,594.85 | 15,147,115.06 | 0.46 |
| US1011371077 | Boston Scientific Corp. | Shs | 63,664 | USD 98.52 | 5,793,091.12 | 0.18 |
| US1046741062 | Brady Corp. Class A | Shs | 21,180 | USD 69.77 | 1,364,955.09 | 0.04 |
| US1101221083 | Bristol-Myers Squibb Co. | Shs | 88,176 | USD 59.51 | 4,846,756.93 | 0.15 |
| US11135F1012 | Broadcom, Inc. | Shs | 236,519 | USD 167.68 | 36,632,441.02 | 1.11 |
| US14149Y1082 | Cardinal Health, Inc. | Shs | 28,428 | USD 135.28 | 3,552,162.89 | 0.11 |
| US1468691027 | Carvana Co. | Shs | 13,983 | USD 202.67 | 2,617,624.53 | 0.08 |
| US12504L1098 | CBRE Group, Inc. Class A | Shs | 54,283 | USD 128.36 | 6,435,826.07 | 0.20 |
| US15135B1017 | Centene Corp. | Shs | 89,112 | USD 59.53 | 4,899,838.09 | 0.15 |
| US1252691001 | CF Industries Holdings, Inc. | Shs | 53,473 | USD 76.73 | 3,789,869.47 | 0.11 |
| US16411R2085 | Cheniere Energy, Inc. | Shs | 182,491 | USD 224.31 | 37,809,114.09 | 1.14 |
| US1696561059 | Chipotle Mexican Grill, Inc. | Shs | 228,113 | USD 49.49 | 10,426,593.95 | 0.32 |
| US1255231003 | Cigna Group | Shs | 13,211 | USD 322.28 | 3,932,578.10 | 0.12 |
| US1729081059 | Cintas Corp. | Shs | 201,026 | USD 201.49 | 37,413,086.08 | 1.13 |
| US1727551004 | Cirrus Logic, Inc. | Shs | 124,126 | USD 98.66 | 11,311,868.33 | 0.34 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 198,267 | USD 60.34 | 11,050,635.10 | 0.33 |
| US1941621039 | Colgate-Palmolive Co. | Shs | 304,146 | USD 92.03 | 25,854,046.66 | 0.78 |
| US20030N1019 | Comcast Corp. Class A | Shs | 845,882 | USD 36.31 | 28,368,278.27 | 0.86 |
| US2041661024 | Commvault Systems, Inc. | Shs | 40,697 | USD 160.60 | 6,037,103.84 | 0.18 |
| US2091151041 | Consolidated Edison, Inc. | Shs | 91,432 | USD 107.85 | 9,107,773.11 | 0.28 |
| US2310211063 | Cummins, Inc. | Shs | 104,973 | USD 311.35 | 30,188,377.58 | 0.91 |
| US1266501006 | CVS Health Corp. | Shs | 22,935 | USD 66.57 | 1,410,213.72 | 0.04 |
| US23804L1035 | Datadog, Inc. Class A | Shs | 63,932 | USD 100.24 | 5,919,353.84 | 0.18 |
| US2473617023 | Delta Air Lines, Inc. | Shs | 182,010 | USD 43.47 | 7,307,530.72 | 0.22 |
| US2547091080 | Discover Financial Services | Shs | 32,287 | USD 157.38 | 4,693,443.19 | 0.14 |
| US25809K1051 | DoorDash, Inc. Class A | Shs | 144,974 | USD 181.06 | 24,244,851.76 | 0.73 |
| US26210C1045 | Dropbox, Inc. Class A | Shs | 211,014 | USD 26.33 | 5,132,680.08 | 0.16 |
| US2681501092 | Dynatrace, Inc. | Shs | 68,321 | USD 48.01 | 3,029,589.97 | 0.09 |
| US2786421030 | eBay, Inc. | Shs | 72,104 | USD 66.59 | 4,434,808.80 | 0.13 |
| US2788651006 | Ecolab, Inc. | Shs | 75,726 | USD 247.39 | 17,303,654.23 | 0.52 |
| US0367521038 | Elevance Health, Inc. | Shs | 60,719 | USD 428.33 | 24,022,223.99 | 0.73 |
| US29084Q1004 | EMCOR Group, Inc. | Shs | 21,928 | USD 367.72 | 7,447,758.43 | 0.23 |
| US29261A1007 | Encompass Health Corp. | Shs | 29,527 | USD 99.92 | 2,725,200.96 | 0.08 |
| US26875P1012 | EOG Resources, Inc. | Shs | 71,217 | USD 125.51 | 8,256,346.86 | 0.25 |
| US30161N1019 | Exelon Corp. | Shs | 103,138 | USD 44.33 | 4,223,069.52 | 0.13 |
| SG9999000020 | Flex Ltd. | Shs | 321,160 | USD 32.90 | 9,758,940.86 | 0.30 |

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

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

Investment Portfolio as at 31/03/2025

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

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

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

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

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A11 4XT/ISIN: LU1075359262 | 260.90 | 259.16 | 211.74 |
| - Class AT (EUR) (accumulating) | WKN: A3E WJ6/ISIN: LU2696130686 | 126.83 | 124.44 | -- |
| - Class AT (H-EUR) (accumulating) | WKN: A14 33Z/ISIN: LU1322973477 | 204.02 | 205.94 | 161.03 |
| - Class CT (EUR) (accumulating) | WKN: A2A HNB/ISIN: LU1400637036 | 222.26 | 218.61 | 176.84 |
| - Class I (EUR) (distributing) | WKN: A1J Y4P/ISIN: LU0788520111 | 2,004.99 | 1,985.17 | 1,611.35 |
| - Class I (H-EUR) (distributing) | WKN: A3D ZGC/ISIN: LU2550038793 | 1,345.30 | 1,375.47 | 1,119.53 |
| - Class IT (H-EUR) (accumulating) | WKN: A12 CB8/ISIN: LU1113653189 | 2,890.88 | 2,907.22 | 2,266.80 |
| - Class IT8 (H-EUR) (accumulating) | WKN: A3E QLP/ISIN: LU2649201592 | 1,233.79 | 1,241.58 | 964.47 |
| - Class P (EUR) (distributing) | WKN: A11 2MN/ISIN: LU1061991912 | 2,754.00 | 2,727.34 | 2,214.77 |
| - Class PT (EUR) (accumulating) | WKN: A2A HNA/ISIN: LU1400636905 | 2,442.35 | 2,389.07 | 1,911.44 |
| - Class RT (EUR) (accumulating) | WKN: A14 MUF/ISIN: LU1173935260 | 238.38 | 233.32 | 186.86 |
| - Class RT (H-EUR) (accumulating) | WKN: A2H 7RD/ISIN: LU1720050985 | 158.14 | 158.55 | 137.22 |
| - Class W (EUR) (distributing) | WKN: A1W 113/ISIN: LU0951484251 | 3,027.83 | 2,994.85 | 2,426.06 |
| - Class WT (EUR) (accumulating) | WKN: A2D UJA/ISIN: LU1645746287 | 2,209.07 | 2,158.31 | 1,722.65 |
| - Class WT3 (EUR) (accumulating) | WKN: A40 XNG/ISIN: LU2958546348 | 936.60 | -- | -- |
| - Class W20 (H-EUR) (distributing) | WKN: A3D TE6/ISIN: LU2525676073 | 1,405.56 | 1,431.48 | 1,127.38 |
| - Class ET (H2-SGD) (accumulating) | WKN: A2N 9LV/ISIN: LU1914381329 | 21.20 | 20.84 | 16.81 |
| - Class AT (USD) (accumulating) | WKN: A3E Y0L/ISIN: LU2710823126 | 125.00 | 126.43 | -- |
| - Class CT2 (USD) (accumulating) | WKN: A3E 4W9/ISIN: LU2735508959 | 11.69 | 11.91 | -- |
| - Class IT (USD) (accumulating) | WKN: A11 9BB/ISIN: LU1093406939 | 2,523.34 | 2,555.85 | 1,931.87 |
| - Class IT9 (USD) (accumulating) | WKN: A40 TU9/ISIN: LU2930564989 | 961.96 | -- | -- |
| - Class RT (USD) (accumulating) | WKN: A40 MRX/ISIN: LU2884015863 | 10.12 | 10.25 | -- |
| - Class WT (USD) (accumulating) | WKN: A40 SGE/ISIN: LU2920409039 | 964.70 | -- | -- |
| Shares in circulation | | 17,868,247 | 12,621,506 | 8,246,428 |
| - Class A (EUR) (distributing) | WKN: A11 4XT/ISIN: LU1075359262 | 389,401 | 179,840 | 124,887 |
| - Class AT (EUR) (accumulating) | WKN: A3E WJ6/ISIN: LU2696130686 | 107,116 | 30,090 | -- |
| - Class AT (H-EUR) (accumulating) | WKN: A14 33Z/ISIN: LU1322973477 | 189,347 | 109,759 | 92,700 |
| - Class CT (EUR) (accumulating) | WKN: A2A HNB/ISIN: LU1400637036 | 664,788 | 630,799 | 621,191 |
| - Class I (EUR) (distributing) | WKN: A1J Y4P/ISIN: LU0788520111 | 16,630 | 18,733 | 22,572 |
| - Class I (H-EUR) (distributing) | WKN: A3D ZGC/ISIN: LU2550038793 | 2,500 | 4,300 | 5,310 |
| - Class IT (H-EUR) (accumulating) | WKN: A12 CB8/ISIN: LU1113653189 | 4,969 | 5,636 | 8 |
| - Class IT8 (H-EUR) (accumulating) | WKN: A3E QLP/ISIN: LU2649201592 | 963,908 | 931,989 | 480,262 |
| - Class P (EUR) (distributing) | WKN: A11 2MN/ISIN: LU1061991912 | 2,346 | 2,194 | 2,033 |
| - Class PT (EUR) (accumulating) | WKN: A2A HNA/ISIN: LU1400636905 | 8,181 | 8,370 | 8,445 |
| - Class RT (EUR) (accumulating) | WKN: A14 MUF/ISIN: LU1173935260 | 201,050 | 31,013 | 41,236 |
| - Class RT (H-EUR) (accumulating) | WKN: A2H 7RD/ISIN: LU1720050985 | 23,535 | 7,597 | 12,200 |
| - Class W (EUR) (distributing) | WKN: A1W 113/ISIN: LU0951484251 | 163,811 | 159,315 | 187,470 |
| - Class WT (EUR) (accumulating) | WKN: A2D UJA/ISIN: LU1645746287 | 155,776 | 124,301 | 111,875 |
| - Class WT3 (EUR) (accumulating) | WKN: A40 XNG/ISIN: LU2958546348 | 185,603 | -- | -- |
| - Class W20 (H-EUR) (distributing) | WKN: A3D TE6/ISIN: LU2525676073 | 11 | 10 | 10 |
| - Class ET (H2-SGD) (accumulating) | WKN: A2N 9LV/ISIN: LU1914381329 | 13,783,291 | 9,973,149 | 6,407,222 |

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Operations

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

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

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Best Styles Global Equity SRI

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|------------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 2,084,254,691.28 | 98.98 |
| Equities | | | | | 2,061,774,928.04 | 97.91 |
| Australia | | | | | 2,279,929.82 | 0.11 |
| AU000000PRU3 | Perseus Mining Ltd. | Shs | 1,093,974 | AUD 3.33 | 2,279,929.82 | 0.11 |
| Austria | | | | | 3,667,322.83 | 0.17 |
| AT0000BAWAG2 | BAWAG Group AG | Shs | 29,199 | EUR 94.60 | 2,990,521.84 | 0.14 |
| AT0000741053 | EVN AG | Shs | 29,076 | EUR 21.50 | 676,800.99 | 0.03 |
| Bermuda | | | | | 10,435,511.58 | 0.50 |
| BMG0585R1060 | Assured Guaranty Ltd. | Shs | 93,484 | USD 87.23 | 8,154,609.32 | 0.39 |
| BMG0692U1099 | Axis Capital Holdings Ltd. | Shs | 22,841 | USD 99.86 | 2,280,902.26 | 0.11 |
| Canada | | | | | 30,100,015.62 | 1.43 |
| CA19239C1068 | Cogeco Communications, Inc. | Shs | 17,571 | CAD 69.71 | 853,660.25 | 0.04 |
| CA2652692096 | Dundee Precious Metals, Inc. | Shs | 79,155 | CAD 18.94 | 1,044,844.90 | 0.05 |
| CA2918434077 | Empire Co. Ltd. | Shs | 52,711 | CAD 47.55 | 1,746,808.41 | 0.08 |
| CA45075E1043 | iA Financial Corp., Inc. | Shs | 41,648 | CAD 136.26 | 3,955,086.93 | 0.19 |
| CA4969024047 | Kinross Gold Corp. | Shs | 828,089 | CAD 18.03 | 10,405,578.75 | 0.50 |
| CA5394811015 | Loblaw Cos. Ltd. | Shs | 54,587 | CAD 201.04 | 7,648,305.04 | 0.36 |
| CA5503711080 | Lundin Gold, Inc. | Shs | 28,487 | CAD 43.76 | 868,795.43 | 0.04 |
| CA6752221037 | OceanaGold Corp. | Shs | 530,814 | CAD 4.71 | 1,742,435.75 | 0.08 |
| CA8910546032 | Torex Gold Resources, Inc. | Shs | 68,281 | CAD 38.55 | 1,834,500.16 | 0.09 |
| Denmark | | | | | 1,459,311.70 | 0.07 |
| DK0061804770 | H Lundbeck AS | Shs | 79,158 | DKK 35.08 | 402,943.16 | 0.02 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 15,577 | DKK 467.35 | 1,056,368.54 | 0.05 |
| Finland | | | | | 14,809,746.19 | 0.70 |
| FI0009005870 | Konecranes OYJ | Shs | 34,939 | EUR 58.60 | 2,216,644.00 | 0.10 |
| FI0009000681 | Nokia OYJ | Shs | 2,385,265 | EUR 4.88 | 12,593,102.19 | 0.60 |
| France | | | | | 14,541,769.46 | 0.69 |
| FR001400AJ45 | Cie Generale des Etablissements Michelin SCA | Shs | 239,105 | EUR 32.39 | 8,384,698.86 | 0.40 |
| FR0010208488 | Engie SA | Shs | 279,155 | EUR 18.02 | 5,444,619.59 | 0.26 |
| FR0000120966 | Societe BIC SA | Shs | 10,529 | EUR 62.50 | 712,451.01 | 0.03 |
| Germany | | | | | 25,354,642.12 | 1.20 |
| DE000A1EWWW0 | adidas AG | Shs | 60,005 | EUR 217.30 | 14,116,759.95 | 0.67 |
| DE0005785604 | Fresenius SE & Co. KGaA | Shs | 91,135 | EUR 39.20 | 3,867,756.53 | 0.18 |
| DE0006602006 | GEA Group AG | Shs | 88,870 | EUR 55.85 | 5,373,610.96 | 0.26 |
| DE0006048408 | Henkel AG & Co. KGaA | Shs | 11,517 | EUR 66.50 | 829,180.11 | 0.04 |
| DE0008303504 | TAG Immobilien AG | Shs | 47,804 | EUR 12.59 | 651,595.13 | 0.03 |
| DE000A2YN900 | TeamViewer SE | Shs | 40,149 | EUR 11.87 | 515,739.44 | 0.02 |
| Hong Kong | | | | | 9,099,674.13 | 0.43 |
| HK0019000162 | Swire Pacific Ltd. Class A | Shs | 266,000 | HKD 68.60 | 2,345,796.62 | 0.11 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 998,000 | HKD 14.62 | 1,875,696.28 | 0.09 |
| KYG960071028 | WH Group Ltd. | Shs | 3,884,000 | HKD 7.14 | 3,565,020.54 | 0.17 |
| BMG988031446 | Yue Yuen Industrial Holdings Ltd. | Shs | 818,500 | HKD 12.48 | 1,313,160.69 | 0.06 |
| Ireland | | | | | 40,268,129.83 | 1.91 |
| IE00B4BNMY34 | Accenture PLC Class A | Shs | 8,446 | USD 302.90 | 2,558,293.40 | 0.12 |
| IE00BFR3W74 | Allegion PLC | Shs | 69,468 | USD 127.54 | 8,859,601.38 | 0.42 |
| IE00BWW4ZF18 | Cairn Homes PLC | Shs | 194,862 | EUR 1.90 | 400,837.75 | 0.02 |
| IE000IVNQZ81 | TE Connectivity PLC | Shs | 59,560 | USD 141.26 | 8,413,445.60 | 0.40 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 60,785 | USD 329.62 | 20,035,951.70 | 0.95 |
| Italy | | | | | 53,867,637.81 | 2.56 |
| IT0001233417 | A2A SpA | Shs | 3,042,182 | EUR 2.23 | 7,334,884.38 | 0.35 |
| IT0000066123 | BPER Banca SpA | Shs | 1,098,702 | EUR 7.21 | 8,571,602.77 | 0.41 |
| IT0003128367 | Enel SpA | Shs | 1,498,119 | EUR 7.50 | 12,167,776.82 | 0.58 |
| IT0004931058 | Maire SpA | Shs | 64,328 | EUR 8.86 | 616,703.59 | 0.03 |
| IT0005278236 | Pirelli & C SpA | Shs | 152,567 | EUR 5.46 | 902,194.48 | 0.04 |
| IT0003796171 | Poste Italiane SpA | Shs | 294,254 | EUR 16.46 | 5,243,726.96 | 0.25 |

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|------------------------|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| CH0038388911 | Sulzer AG | Shs | 11,313 | CHF | 149.40 | 1,919,003.35 | 0.09 |
| The Netherlands | | | | | | 17,281,877.25 | 0.82 |
| NL0010273215 | ASML Holding NV | Shs | 5,046 | EUR | 610.70 | 3,336,284.13 | 0.16 |
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 286,299 | EUR | 34.57 | 10,715,367.59 | 0.51 |
| NL0000337319 | Koninklijke BAM Groep NV | Shs | 289,823 | EUR | 5.13 | 1,608,105.67 | 0.07 |
| NL0011821392 | Signify NV | Shs | 75,253 | EUR | 19.91 | 1,622,119.86 | 0.08 |
| United Kingdom | | | | | | 112,114,450.13 | 5.33 |
| GB00B1YW4409 | 3i Group PLC | Shs | 253,659 | GBP | 36.14 | 11,866,066.23 | 0.56 |
| GB0006731235 | Associated British Foods PLC | Shs | 209,695 | GBP | 19.20 | 5,211,438.87 | 0.25 |
| GB0009895292 | AstraZeneca PLC | Shs | 24,995 | GBP | 111.88 | 3,619,711.37 | 0.17 |
| GB0000961622 | Balfour Beatty PLC | Shs | 318,231 | GBP | 4.37 | 1,800,493.81 | 0.09 |
| GB00BV9FP302 | Computacenter PLC | Shs | 58,228 | GBP | 24.36 | 1,836,020.39 | 0.09 |
| GB00BN7SWP63 | GSK PLC | Shs | 717,645 | GBP | 14.59 | 13,552,933.24 | 0.64 |
| GB00B0LCW083 | Hikma Pharmaceuticals PLC | Shs | 198,717 | GBP | 19.49 | 5,013,202.01 | 0.24 |
| ES0177542018 | International Consolidated Airlines Group SA | Shs | 971,693 | EUR | 3.11 | 3,272,781.02 | 0.16 |
| GB0031638363 | Intertek Group PLC | Shs | 46,395 | GBP | 50.35 | 3,023,702.07 | 0.14 |
| JE00BYPZJM29 | Janus Henderson Group PLC | Shs | 16,731 | USD | 35.50 | 593,950.50 | 0.03 |
| GB0033195214 | Kingfisher PLC | Shs | 522,500 | GBP | 2.49 | 1,685,398.79 | 0.08 |
| GB00BF4HYT85 | Lion Finance Group PLC | Shs | 6,790 | GBP | 54.71 | 480,844.70 | 0.02 |
| GB0031274896 | Marks & Spencer Group PLC | Shs | 1,725,031 | GBP | 3.55 | 7,920,022.88 | 0.38 |
| GB0004657408 | Mitie Group PLC | Shs | 483,381 | GBP | 1.15 | 717,038.61 | 0.03 |
| GB00BM8PJY71 | NatWest Group PLC | Shs | 2,923,690 | GBP | 4.51 | 17,063,963.02 | 0.81 |
| GB0032089863 | Next PLC | Shs | 34,695 | GBP | 109.85 | 4,933,274.68 | 0.23 |
| GB00BLDRH360 | OSB Group PLC | Shs | 204,576 | GBP | 4.28 | 1,133,886.77 | 0.05 |
| GB00B2NGPM57 | Paragon Banking Group PLC | Shs | 206,756 | GBP | 7.34 | 1,964,366.53 | 0.09 |
| GB0006776081 | Pearson PLC | Shs | 182,794 | GBP | 12.20 | 2,885,440.24 | 0.14 |
| GB00BVFNZH21 | Rotork PLC | Shs | 245,669 | GBP | 3.13 | 994,684.72 | 0.05 |
| GB00B8C3BL03 | Sage Group PLC | Shs | 377,883 | GBP | 12.05 | 5,894,035.47 | 0.28 |
| GB00BYZDVK82 | Softcat PLC | Shs | 47,141 | GBP | 15.91 | 970,816.87 | 0.05 |
| GB00BLGZ9862 | Tesco PLC | Shs | 3,480,759 | GBP | 3.31 | 14,926,697.60 | 0.71 |
| GB00BN3ZZ526 | Volusion Group PLC | Shs | 107,627 | GBP | 5.41 | 753,679.74 | 0.04 |
| Uruguay | | | | | | 711,756.16 | 0.03 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 368 | USD | 1,934.12 | 711,756.16 | 0.03 |
| USA | | | | | | 1,465,478,016.68 | 69.59 |
| US88579Y1010 | 3M Co. | Shs | 109,363 | USD | 143.49 | 15,692,496.87 | 0.75 |
| US0028241000 | Abbott Laboratories | Shs | 134,982 | USD | 132.05 | 17,824,373.10 | 0.85 |
| US00287Y1091 | AbbVie, Inc. | Shs | 9,866 | USD | 205.14 | 2,023,911.24 | 0.10 |
| US00724F1012 | Adobe, Inc. | Shs | 28,038 | USD | 377.56 | 10,586,027.28 | 0.50 |
| US00737L1035 | Adtalem Global Education, Inc. | Shs | 40,484 | USD | 98.95 | 4,005,891.80 | 0.19 |
| US02043Q1076 | Alnylam Pharmaceuticals, Inc. | Shs | 3,362 | USD | 262.00 | 880,844.00 | 0.04 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 347,393 | USD | 151.63 | 52,675,200.59 | 2.50 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 317,199 | USD | 153.15 | 48,579,026.85 | 2.31 |
| US0226711010 | Amalgamated Financial Corp. | Shs | 69,628 | USD | 28.30 | 1,970,472.40 | 0.09 |
| US0231351067 | Amazon.com, Inc. | Shs | 562,734 | USD | 185.48 | 104,375,902.32 | 4.96 |
| GB0022569080 | Amdocs Ltd. | Shs | 56,422 | USD | 90.76 | 5,120,860.72 | 0.24 |
| US0255371017 | American Electric Power Co., Inc. | Shs | 12,862 | USD | 108.86 | 1,400,157.32 | 0.07 |
| US0316521006 | Amkor Technology, Inc. | Shs | 25,965 | USD | 17.87 | 463,994.55 | 0.02 |
| US0378331005 | Apple, Inc. | Shs | 42,752 | USD | 217.10 | 9,281,459.20 | 0.44 |
| US0382221051 | Applied Materials, Inc. | Shs | 129,455 | USD | 143.06 | 18,519,832.30 | 0.88 |
| US0394831020 | Archer-Daniels-Midland Co. | Shs | 13,530 | USD | 48.11 | 650,860.65 | 0.03 |
| US0404132054 | Arista Networks, Inc. | Shs | 58,389 | USD | 75.62 | 4,415,376.18 | 0.21 |
| US04247X1028 | Armstrong World Industries, Inc. | Shs | 3,523 | USD | 138.09 | 486,491.07 | 0.02 |
| US00206R1023 | AT&T, Inc. | Shs | 1,110,590 | USD | 28.42 | 31,562,967.80 | 1.50 |
| US0527691069 | Autodesk, Inc. | Shs | 11,642 | USD | 257.27 | 2,995,137.34 | 0.14 |
| US0530151036 | Automatic Data Processing, Inc. | Shs | 77,057 | USD | 301.97 | 23,268,902.29 | 1.10 |
| US0605051046 | Bank of America Corp. | Shs | 54,306 | USD | 40.99 | 2,226,002.94 | 0.11 |
| US1011371077 | Boston Scientific Corp. | Shs | 103,686 | USD | 98.93 | 10,257,655.98 | 0.49 |
| US1046741062 | Brady Corp. Class A | Shs | 60,217 | USD | 70.00 | 4,215,190.00 | 0.20 |
| US14843C1053 | Castle Biosciences, Inc. | Shs | 27,593 | USD | 19.58 | 540,270.94 | 0.03 |

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Operations

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

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

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Best Styles Pacific Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|-------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 78,141,416.91 | 95.16 |
| Equities | | | | | 76,649,113.86 | 93.35 |
| Australia | | | | | 14,388,400.77 | 17.52 |
| AU000000ANZ3 | ANZ Group Holdings Ltd. | Shs | 14,891 | AUD | 250,409.02 | 0.30 |
| AU000000ALL7 | Aristocrat Leisure Ltd. | Shs | 20,961 | AUD | 777,304.25 | 0.95 |
| AU000000BHP4 | BHP Group Ltd. | Shs | 95,552 | AUD | 2,110,014.92 | 2.57 |
| AU000000COH5 | Cochlear Ltd. | Shs | 3,584 | AUD | 543,436.33 | 0.66 |
| AU000000CBA7 | Commonwealth Bank of Australia | Shs | 29,378 | AUD | 2,563,186.34 | 3.12 |
| AU000000CPU5 | Computershare Ltd. | Shs | 28,784 | AUD | 651,093.52 | 0.79 |
| AU000000CSL8 | CSL Ltd. | Shs | 3,809 | AUD | 548,884.28 | 0.67 |
| AU0000107484 | Deterra Royalties Ltd. | Shs | 7,035 | AUD | 14,640.27 | 0.02 |
| AU000000IPL1 | Incitec Pivot Ltd. | Shs | 48,874 | AUD | 72,044.44 | 0.09 |
| AU000000IAG3 | Insurance Australia Group Ltd. | Shs | 165,604 | AUD | 738,087.04 | 0.90 |
| AU000000MQG1 | Macquarie Group Ltd. | Shs | 1,425 | AUD | 161,982.88 | 0.20 |
| AU000000MPL3 | Medibank Ltd. | Shs | 158,425 | AUD | 406,620.31 | 0.49 |
| AU000000NAB4 | National Australia Bank Ltd. | Shs | 24,197 | AUD | 475,858.92 | 0.58 |
| AU000000NST8 | Northern Star Resources Ltd. | Shs | 1,648 | AUD | 17,452.80 | 0.02 |
| AU000000NWH5 | NRW Holdings Ltd. | Shs | 8,648 | AUD | 13,747.72 | 0.02 |
| AU0000061897 | Perenti Ltd. | Shs | 109,194 | AUD | 84,267.95 | 0.10 |
| AU000000PRU3 | Perseus Mining Ltd. | Shs | 9,916 | AUD | 19,088.12 | 0.02 |
| AU000000PME8 | Pro Medicus Ltd. | Shs | 4,336 | AUD | 500,778.18 | 0.61 |
| AU000000QAN2 | Qantas Airways Ltd. | Shs | 3,148 | AUD | 16,468.94 | 0.02 |
| AU000000REA9 | REA Group Ltd. | Shs | 4,444 | AUD | 564,013.99 | 0.69 |
| AU000000RRL8 | Regis Resources Ltd. | Shs | 8,779 | AUD | 19,893.61 | 0.02 |
| AU0000364754 | SGH Ltd. | Shs | 19,908 | AUD | 571,385.57 | 0.70 |
| AU000000SIG5 | Sigma Healthcare Ltd. | Shs | 13,670 | AUD | 22,758.49 | 0.03 |
| AU000000TNE8 | Technology One Ltd. | Shs | 14,982 | AUD | 241,113.43 | 0.29 |
| AU000000TLS2 | Telstra Group Ltd. | Shs | 309,657 | AUD | 753,607.79 | 0.92 |
| AU000000WES1 | Wesfarmers Ltd. | Shs | 5,090 | AUD | 211,881.47 | 0.26 |
| AU000000WAF6 | West African Resources Ltd. | Shs | 15,933 | AUD | 21,368.20 | 0.03 |
| AU000000WBC1 | Westpac Banking Corp. | Shs | 86,164 | AUD | 1,572,471.62 | 1.91 |
| AU000000WTC3 | WiseTech Global Ltd. | Shs | 9,467 | AUD | 444,540.37 | 0.54 |
| China | | | | | 243,837.98 | 0.30 |
| SG1U76934819 | Yangzijiang Shipbuilding Holdings Ltd. | Shs | 149,400 | SGD | 243,837.98 | 0.30 |
| Hong Kong | | | | | 5,692,652.59 | 6.93 |
| HK0000069689 | AIA Group Ltd. | Shs | 116,800 | HKD | 812,712.98 | 0.99 |
| HK2388011192 | BOC Hong Kong Holdings Ltd. | Shs | 234,500 | HKD | 874,317.63 | 1.06 |
| BMG2113M1203 | Chow Sang Sang Holdings International Ltd. | Shs | 28,000 | HKD | 23,439.26 | 0.03 |
| KYG2177B1014 | CK Asset Holdings Ltd. | Shs | 159,000 | HKD | 593,764.89 | 0.72 |
| HK2356013600 | Dah Sing Banking Group Ltd. | Shs | 16,400 | HKD | 16,688.66 | 0.02 |
| HK0440001847 | Dah Sing Financial Holdings Ltd. | Shs | 4,800 | HKD | 16,557.09 | 0.02 |
| HK0010000088 | Hang Lung Group, Ltd. | Shs | 13,000 | HKD | 17,659.00 | 0.02 |
| HK0012000102 | Henderson Land Development Co. Ltd. | Shs | 246,000 | HKD | 652,843.94 | 0.79 |
| KYG451581055 | HKBN Ltd. | Shs | 42,500 | HKD | 26,140.59 | 0.03 |
| HK0388045442 | Hong Kong Exchanges & Clearing Ltd. | Shs | 4,200 | HKD | 171,954.40 | 0.21 |
| BMG5150J1577 | Johnson Electric Holdings Ltd. | Shs | 48,000 | HKD | 89,254.42 | 0.11 |
| BMG668971101 | CTF Services Ltd. | Shs | 18,000 | HKD | 15,345.95 | 0.02 |
| KYG846981028 | Stella International Holdings Ltd. | Shs | 39,500 | HKD | 81,234.73 | 0.10 |
| HK0016000132 | Sun Hung Kai Properties Ltd. | Shs | 89,500 | HKD | 785,351.75 | 0.96 |
| HK0087000532 | Swire Pacific Ltd. Class B | Shs | 22,500 | HKD | 28,907.23 | 0.04 |
| HK0019000162 | Swire Pacific Ltd. Class A | Shs | 44,500 | HKD | 362,477.34 | 0.44 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 124,000 | HKD | 215,261.22 | 0.26 |
| KYG9400C1116 | VSTECs Holdings, Ltd. | Shs | 22,000 | HKD | 17,397.77 | 0.02 |
| BMG9400S1329 | VTech Holdings Ltd. | Shs | 16,000 | HKD | 108,480.79 | 0.13 |
| KYG960071028 | WH Group Ltd. | Shs | 848,500 | HKD | 719,360.85 | 0.88 |
| KYG9593A1040 | Wharf Real Estate Investment Co. Ltd. | Shs | 22,000 | HKD | 49,424.30 | 0.06 |
| BMG988031446 | Yue Yuen Industrial Holdings Ltd. | Shs | 9,500 | HKD | 14,077.80 | 0.02 |

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

The Subfund in figures

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Best Styles US Equity

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

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

The Subfund in figures

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Operations

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

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

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Better World Defensive

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|---------------------------------------|--|------------------------|---------------|------------------------|---------------------------|
| JP379900009 | Hirose Electric Co. Ltd. | Shs | 1,500 | JPY 17,250.00 | 160,363.02 | 0.13 |
| JP375450001 | Japan Lifeline Co. Ltd. | Shs | 4,500 | JPY 1,528.00 | 42,614.73 | 0.03 |
| JP320700005 | Kaken Pharmaceutical Co. Ltd. | Shs | 900 | JPY 4,481.00 | 24,994.32 | 0.02 |
| JP321710001 | Kanematsu Corp. | Shs | 4,400 | JPY 2,518.00 | 68,664.50 | 0.06 |
| JP396660003 | Life Corp. | Shs | 3,200 | JPY 1,933.00 | 38,335.90 | 0.03 |
| JP394780003 | Megmilk Snow Brand Co. Ltd. | Shs | 3,800 | JPY 2,565.00 | 60,408.05 | 0.05 |
| JP397600004 | Mitsubishi Shokuhin Co. Ltd. | Shs | 1,600 | JPY 4,905.00 | 48,638.80 | 0.04 |
| JP390520006 | Mizuno Corp. | Shs | 4,800 | JPY 2,592.00 | 77,108.12 | 0.06 |
| JP373300008 | NEC Corp. | Shs | 4,500 | JPY 3,145.00 | 87,711.60 | 0.07 |
| JP369520000 | NGK Insulators Ltd. | Shs | 2,700 | JPY 1,835.50 | 30,714.40 | 0.02 |
| JP374260004 | NHK Spring Co. Ltd. | Shs | 9,400 | JPY 1,606.00 | 93,561.52 | 0.07 |
| JP370020003 | Nippon Light Metal Holdings Co. Ltd. | Shs | 7,000 | JPY 1,520.00 | 65,942.51 | 0.05 |
| JP335500005 | Shibaura Mechatronics Corp. | Shs | 1,100 | JPY 7,040.00 | 47,994.25 | 0.04 |
| JP3396350005 | SKY Perfect JSAT Holdings, Inc. | Shs | 11,100 | JPY 1,173.00 | 80,694.67 | 0.06 |
| JP340740005 | Sumitomo Electric Industries Ltd. | Shs | 6,400 | JPY 2,466.00 | 97,813.07 | 0.08 |
| JP3890350006 | Sumitomo Mitsui Financial Group, Inc. | Shs | 5,700 | JPY 3,795.00 | 134,063.48 | 0.11 |
| JP3595070008 | Tosei Corp. | Shs | 2,200 | JPY 2,399.00 | 32,709.72 | 0.03 |
| JP3623150004 | Towa Pharmaceutical Co. Ltd. | Shs | 3,000 | JPY 2,679.00 | 49,810.15 | 0.04 |
| JP3535800001 | Tsumura & Co. | Shs | 2,200 | JPY 4,315.00 | 58,833.86 | 0.05 |
| Luxembourg | | | | | 29,730.00 | 0.02 |
| LU0569974404 | Aperam SA | Shs | 991 | EUR 30.00 | 29,730.00 | 0.02 |
| New Zealand | | | | | 85,659.81 | 0.07 |
| NZSUME0001S0 | Summerset Group Holdings Ltd. | Shs | 14,489 | NZD 11.25 | 85,659.81 | 0.07 |
| Norway | | | | | 459,151.34 | 0.36 |
| NO0013052209 | Norconsult Norge AS | Shs | 13,790 | NOK 43.95 | 53,271.45 | 0.04 |
| NO0005052605 | Norsk Hydro ASA | Shs | 67,190 | NOK 60.16 | 355,290.73 | 0.28 |
| NO0010209331 | Protector Forsikring ASA | Shs | 1,678 | NOK 343.00 | 50,589.16 | 0.04 |
| Portugal | | | | | 44,869.76 | 0.04 |
| PTBCP0AM0015 | Banco Comercial Portugues SA Class R | Shs | 80,701 | EUR 0.56 | 44,869.76 | 0.04 |
| Singapore | | | | | 585,738.52 | 0.47 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 14,100 | SGD 46.47 | 451,226.07 | 0.36 |
| SG1S04926220 | Oversea-Chinese Banking Corp. Ltd. | Shs | 2,400 | SGD 17.30 | 28,593.00 | 0.02 |
| SG1T75931496 | Singapore Telecommunications Ltd. | Shs | 19,300 | SGD 3.43 | 45,588.35 | 0.04 |
| SG1M31001969 | United Overseas Bank Ltd. | Shs | 2,300 | SGD 38.09 | 60,331.10 | 0.05 |
| Spain | | | | | 329,936.70 | 0.26 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria SA | Shs | 21,900 | EUR 12.54 | 274,516.50 | 0.22 |
| ES0183746314 | Vidrala SA | Shs | 594 | EUR 93.30 | 55,420.20 | 0.04 |
| Sweden | | | | | 428,172.21 | 0.34 |
| SE0010468116 | Arjo AB Class B | Shs | 16,921 | SEK 36.80 | 57,536.93 | 0.05 |
| SE0009922164 | Essity AB Class B | Shs | 9,674 | SEK 286.60 | 256,185.84 | 0.20 |
| SE0006220018 | Inwido AB | Shs | 1,867 | SEK 200.60 | 34,605.74 | 0.03 |
| SE0014504817 | Loomis AB | Shs | 2,141 | SEK 403.60 | 79,843.70 | 0.06 |
| Switzerland | | | | | 841,502.45 | 0.67 |
| CH0012221716 | ABB Ltd. | Shs | 2,209 | CHF 45.33 | 105,012.48 | 0.08 |
| CH0114405324 | Garmin Ltd. | Shs | 232 | USD 211.84 | 45,395.84 | 0.04 |
| CH0012005267 | Novartis AG | Shs | 4,451 | CHF 98.32 | 458,943.21 | 0.37 |
| CH0012032048 | Roche Holding AG | Shs | 755 | CHF 293.20 | 232,150.92 | 0.18 |
| The Netherlands | | | | | 558,256.59 | 0.44 |
| NL0010273215 | ASML Holding NV | Shs | 301 | EUR 611.80 | 184,151.80 | 0.15 |
| NL0010583399 | Corbion NV | Shs | 2,976 | EUR 19.49 | 58,002.24 | 0.04 |
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 6,699 | EUR 34.63 | 231,986.37 | 0.18 |
| NL0000337319 | Koninklijke BAM Groep NV | Shs | 16,445 | EUR 5.12 | 84,116.18 | 0.07 |
| United Kingdom | | | | | 1,931,222.53 | 1.53 |
| GB00B1VNSX38 | Drax Group PLC | Shs | 6,654 | GBP 5.87 | 46,658.56 | 0.04 |
| GB0003452173 | Firstgroup PLC | Shs | 53,626 | GBP 1.61 | 103,416.60 | 0.08 |
| GB00BN7SWP63 | GSK PLC | Shs | 15,000 | GBP 14.71 | 263,805.84 | 0.21 |
| GB00B0LCW083 | Hikma Pharmaceuticals PLC | Shs | 4,318 | GBP 19.43 | 100,308.08 | 0.08 |
| GB0004270301 | Hill & Smith PLC | Shs | 1,217 | GBP 17.70 | 25,753.98 | 0.02 |

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|----------------|---|--|------------------------|-------|------------------------|---------------------------|--------------|
| GB0005405286 | HSBC Holdings PLC | Shs | 7,538 | GBP | 8.72 | 78,623.48 | 0.06 |
| BMG5361W1047 | Lancashire Holdings Ltd. | Shs | 5,709 | GBP | 5.79 | 39,496.20 | 0.03 |
| GB00BF4HYT85 | Lion Finance Group PLC | Shs | 548 | GBP | 54.20 | 35,510.79 | 0.03 |
| GB0031274896 | Marks & Spencer Group PLC | Shs | 19,837 | GBP | 3.48 | 82,547.63 | 0.06 |
| GB0004657408 | Mitie Group PLC | Shs | 54,077 | GBP | 1.14 | 73,705.16 | 0.06 |
| GB00BM8PJY71 | NatWest Group PLC | Shs | 37,207 | GBP | 4.51 | 200,445.50 | 0.16 |
| GB00BLDRH360 | OSB Group PLC | Shs | 8,820 | GBP | 4.28 | 45,132.86 | 0.03 |
| GB0006776081 | Pearson PLC | Shs | 12,948 | GBP | 12.24 | 189,403.13 | 0.15 |
| GB00B8C3BL03 | Sage Group PLC | Shs | 8,360 | GBP | 12.12 | 121,090.53 | 0.10 |
| GB00BLGZ9862 | Tesco PLC | Shs | 99,066 | GBP | 3.30 | 390,739.59 | 0.31 |
| GB00BN3ZZ526 | Volusion Group PLC | Shs | 20,769 | GBP | 5.42 | 134,584.60 | 0.11 |
| Uruguay | | | | | | 58,144.86 | 0.05 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 31 | USD | 2,030.66 | 58,144.86 | 0.05 |
| USA | | | | | | 26,524,486.77 | 21.08 |
| US0028241000 | Abbott Laboratories | Shs | 2,386 | USD | 129.71 | 285,857.40 | 0.23 |
| US00287Y1091 | AbbVie, Inc. | Shs | 731 | USD | 203.55 | 137,432.68 | 0.11 |
| US0067391062 | Addus HomeCare Corp. | Shs | 624 | USD | 96.47 | 55,603.52 | 0.04 |
| US00724F1012 | Adobe, Inc. | Shs | 110 | USD | 382.43 | 38,856.03 | 0.03 |
| US00737L1035 | Adtalem Global Education, Inc. | Shs | 973 | USD | 101.23 | 90,979.48 | 0.07 |
| US00846U1016 | Agilent Technologies, Inc. | Shs | 1,508 | USD | 115.70 | 161,153.54 | 0.13 |
| US0162551016 | Align Technology, Inc. | Shs | 187 | USD | 157.86 | 27,265.71 | 0.02 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 3,746 | USD | 153.02 | 529,447.60 | 0.42 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 2,705 | USD | 154.73 | 386,601.67 | 0.31 |
| US0231351067 | Amazon.com, Inc. | Shs | 5,502 | USD | 191.08 | 971,073.78 | 0.77 |
| US0255371017 | American Electric Power Co., Inc. | Shs | 374 | USD | 106.05 | 36,635.14 | 0.03 |
| US0258161092 | American Express Co. | Shs | 276 | USD | 263.22 | 67,103.58 | 0.05 |
| US0316521006 | Amkor Technology, Inc. | Shs | 1,589 | USD | 18.14 | 26,630.53 | 0.02 |
| US0378331005 | Apple, Inc. | Shs | 8,779 | USD | 216.05 | 1,751,891.22 | 1.39 |
| US0382221051 | Applied Materials, Inc. | Shs | 2,413 | USD | 143.83 | 320,560.39 | 0.26 |
| US04621X1081 | Assurant, Inc. | Shs | 545 | USD | 204.56 | 102,972.59 | 0.08 |
| US00206R1023 | AT&T, Inc. | Shs | 6,950 | USD | 27.94 | 179,362.09 | 0.14 |
| US0527691069 | Autodesk, Inc. | Shs | 189 | USD | 259.41 | 45,284.98 | 0.04 |
| US0708301041 | Bath & Body Works, Inc. | Shs | 2,169 | USD | 30.69 | 61,478.75 | 0.05 |
| US1011371077 | Boston Scientific Corp. | Shs | 2,280 | USD | 98.52 | 207,468.08 | 0.17 |
| US11135F1012 | Broadcom, Inc. | Shs | 3,174 | USD | 167.68 | 491,594.20 | 0.39 |
| CH1300646267 | Bunge Global SA | Shs | 2,025 | USD | 75.78 | 141,740.43 | 0.11 |
| US1280302027 | Cal-Maine Foods, Inc. | Shs | 420 | USD | 90.24 | 35,006.06 | 0.03 |
| US14149Y1082 | Cardinal Health, Inc. | Shs | 559 | USD | 135.28 | 69,848.71 | 0.06 |
| US1442851036 | Carpenter Technology Corp. | Shs | 164 | USD | 179.74 | 27,226.93 | 0.02 |
| US14843C1053 | Castle Biosciences, Inc. | Shs | 4,322 | USD | 19.77 | 78,925.03 | 0.06 |
| US14888U1016 | Catalyst Pharmaceuticals, Inc. | Shs | 1,572 | USD | 24.48 | 35,545.00 | 0.03 |
| US1547604090 | Central Pacific Financial Corp. | Shs | 5,854 | USD | 26.70 | 144,375.64 | 0.12 |
| US1252691001 | CF Industries Holdings, Inc. | Shs | 4,175 | USD | 76.73 | 295,900.83 | 0.24 |
| US1746101054 | Citizens Financial Group, Inc. | Shs | 734 | USD | 39.91 | 27,056.20 | 0.02 |
| US1851231068 | Clearwater Analytics Holdings, Inc. Class A | Shs | 2,053 | USD | 26.30 | 49,880.53 | 0.04 |
| US12621E1038 | CNO Financial Group, Inc. | Shs | 1,511 | USD | 41.48 | 57,891.57 | 0.05 |
| US1941621039 | Colgate-Palmolive Co. | Shs | 943 | USD | 92.03 | 80,160.07 | 0.06 |
| US20030N1019 | Comcast Corp. Class A | Shs | 12,295 | USD | 36.31 | 412,336.45 | 0.33 |
| US1999081045 | Comfort Systems USA, Inc. | Shs | 400 | USD | 321.36 | 118,729.13 | 0.09 |
| US2041661024 | Commvault Systems, Inc. | Shs | 215 | USD | 160.60 | 31,893.68 | 0.03 |
| US12618T1051 | CRA International, Inc. | Shs | 707 | USD | 171.93 | 112,272.49 | 0.09 |
| US23804L1035 | Datadog, Inc. Class A | Shs | 944 | USD | 100.24 | 87,403.33 | 0.07 |
| US2521311074 | Dexcom, Inc. | Shs | 1,577 | USD | 67.16 | 97,832.18 | 0.08 |
| US2547091080 | Discover Financial Services | Shs | 1,081 | USD | 157.38 | 157,141.02 | 0.13 |
| US2576511099 | Donaldson Co., Inc. | Shs | 2,322 | USD | 66.50 | 142,624.91 | 0.11 |
| US2681501092 | Dynatrace, Inc. | Shs | 1,941 | USD | 48.01 | 86,070.67 | 0.07 |
| US2788651006 | Ecolab, Inc. | Shs | 2,221 | USD | 247.39 | 507,506.22 | 0.40 |
| US2810201077 | Edison International | Shs | 3,647 | USD | 57.69 | 194,318.58 | 0.15 |
| US28176E1082 | Edwards Lifesciences Corp. | Shs | 3,595 | USD | 70.91 | 235,460.75 | 0.19 |

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| US0367521038 | Elevance Health, Inc. | Shs | 381 USD | 428.33 | 150,734.82 | 0.12 |
| US5324571083 | Eli Lilly & Co. | Shs | 478 USD | 815.52 | 360,059.22 | 0.29 |
| US29084Q1004 | EMCOR Group, Inc. | Shs | 83 USD | 367.72 | 28,190.62 | 0.02 |
| US29249E1091 | Enact Holdings, Inc. | Shs | 3,464 USD | 34.40 | 110,064.80 | 0.09 |
| US29261A1007 | Encompass Health Corp. | Shs | 571 USD | 99.92 | 52,700.57 | 0.04 |
| US29414B1044 | EPAM Systems, Inc. | Shs | 201 USD | 167.49 | 31,096.22 | 0.02 |
| US30161N1019 | Exelon Corp. | Shs | 8,963 USD | 44.33 | 366,997.35 | 0.29 |
| US3156161024 | F5, Inc. | Shs | 444 USD | 261.64 | 107,298.66 | 0.09 |
| US31488V1070 | Ferguson Enterprises, Inc. | Shs | 1,598 USD | 159.15 | 234,900.38 | 0.19 |
| US34959E1091 | Fortinet, Inc. | Shs | 1,321 USD | 96.60 | 117,866.96 | 0.09 |
| US35905A1097 | Frontdoor, Inc. | Shs | 6,545 USD | 37.71 | 227,950.65 | 0.18 |
| US3755581036 | Gilead Sciences, Inc. | Shs | 2,261 USD | 110.84 | 231,477.28 | 0.18 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 1,822 USD | 177.36 | 298,479.85 | 0.24 |
| US38526M1062 | Grand Canyon Education, Inc. | Shs | 2,279 USD | 173.45 | 365,122.25 | 0.29 |
| US4165151048 | Hartford Insurance Group, Inc. | Shs | 4,022 USD | 121.18 | 450,183.11 | 0.36 |
| US40412C1018 | HCA Healthcare, Inc. | Shs | 111 USD | 339.25 | 34,782.20 | 0.03 |
| US42222N1037 | HealthStream, Inc. | Shs | 1,117 USD | 31.76 | 32,765.36 | 0.03 |
| US4228191023 | Heidrick & Struggles International, Inc. | Shs | 4,581 USD | 43.11 | 182,412.53 | 0.15 |
| US42704L1044 | Herc Holdings, Inc. | Shs | 417 USD | 137.75 | 53,056.30 | 0.04 |
| US42824C1099 | Hewlett Packard Enterprise Co. | Shs | 4,674 USD | 15.66 | 67,588.95 | 0.05 |
| US45168D1046 | IDEXX Laboratories, Inc. | Shs | 253 USD | 412.34 | 96,356.93 | 0.08 |
| US4571871023 | Ingredion, Inc. | Shs | 4,061 USD | 133.84 | 502,041.30 | 0.40 |
| US45784P1012 | Insulet Corp. | Shs | 982 USD | 256.55 | 232,700.17 | 0.19 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 375 USD | 487.66 | 168,911.79 | 0.13 |
| US46817M1071 | Jackson Financial, Inc. Class A | Shs | 823 USD | 82.42 | 62,655.97 | 0.05 |
| IE00B4Q5ZN47 | Jazz Pharmaceuticals PLC | Shs | 322 USD | 121.88 | 36,247.94 | 0.03 |
| US4781601046 | Johnson & Johnson | Shs | 1,680 USD | 162.32 | 251,877.48 | 0.20 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 794 USD | 240.79 | 176,588.93 | 0.14 |
| US49338L1035 | Keysight Technologies, Inc. | Shs | 703 USD | 149.05 | 96,784.50 | 0.08 |
| US4824801009 | KLA Corp. | Shs | 360 USD | 667.87 | 222,079.99 | 0.18 |
| US5006432000 | Korn Ferry | Shs | 6,036 USD | 67.50 | 376,334.16 | 0.30 |
| US5128073062 | Lam Research Corp. | Shs | 5,006 USD | 71.99 | 332,883.40 | 0.26 |
| US5463471053 | Louisiana-Pacific Corp. | Shs | 2,383 USD | 90.77 | 199,796.21 | 0.16 |
| US5805891091 | McGrath RentCorp | Shs | 887 USD | 112.56 | 92,214.85 | 0.07 |
| US58933Y1055 | Merck & Co., Inc. | Shs | 645 USD | 88.47 | 52,707.87 | 0.04 |
| US5898891040 | Merit Medical Systems, Inc. | Shs | 299 USD | 103.06 | 28,461.57 | 0.02 |
| US5528481030 | MGIC Investment Corp. | Shs | 6,727 USD | 24.19 | 150,319.77 | 0.12 |
| US5949181045 | Microsoft Corp. | Shs | 5,650 USD | 375.58 | 1,960,032.50 | 1.56 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 1,342 USD | 429.31 | 532,151.43 | 0.42 |
| US6247581084 | Mueller Water Products, Inc. Class A | Shs | 13,021 USD | 25.29 | 304,200.31 | 0.24 |
| US6323071042 | Natera, Inc. | Shs | 478 USD | 142.72 | 63,010.69 | 0.05 |
| US64110D1046 | NetApp, Inc. | Shs | 3,904 USD | 87.65 | 316,058.10 | 0.25 |
| US6292093050 | NMI Holdings, Inc. | Shs | 5,359 USD | 35.69 | 176,681.52 | 0.14 |
| US67066G1040 | NVIDIA Corp. | Shs | 17,449 USD | 108.74 | 1,752,521.04 | 1.39 |
| US68287N1000 | OneSpan, Inc. | Shs | 3,333 USD | 15.33 | 47,189.96 | 0.04 |
| US68389X1054 | Oracle Corp. | Shs | 1,339 USD | 139.67 | 172,744.39 | 0.14 |
| US6974351057 | Palo Alto Networks, Inc. | Shs | 226 USD | 171.29 | 35,756.62 | 0.03 |
| US70432V1026 | Paycom Software, Inc. | Shs | 203 USD | 216.89 | 40,667.64 | 0.03 |
| US70451X1046 | Payoneer Global, Inc. | Shs | 6,117 USD | 7.19 | 40,614.52 | 0.03 |
| US70450Y1038 | PayPal Holdings, Inc. | Shs | 3,883 USD | 64.60 | 231,679.00 | 0.18 |
| US7055731035 | Pegasystems, Inc. | Shs | 1,435 USD | 68.93 | 91,362.19 | 0.07 |
| US70805E1091 | Pennant Group, Inc. | Shs | 2,157 USD | 24.61 | 49,031.35 | 0.04 |
| US71363P1066 | Perdoceo Education Corp. | Shs | 1,805 USD | 25.21 | 42,036.68 | 0.03 |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 1,323 USD | 170.42 | 208,252.41 | 0.17 |
| US7433151039 | Progressive Corp. | Shs | 935 USD | 276.49 | 238,782.61 | 0.19 |
| US7475251036 | QUALCOMM, Inc. | Shs | 2,135 USD | 151.42 | 298,606.08 | 0.24 |
| US7607591002 | Republic Services, Inc. | Shs | 324 USD | 236.51 | 70,780.08 | 0.06 |
| US81762P1021 | ServiceNow, Inc. | Shs | 231 USD | 790.98 | 168,767.61 | 0.13 |
| US8581191009 | Steel Dynamics, Inc. | Shs | 2,203 USD | 122.92 | 250,112.82 | 0.20 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| US87165B1035 | Synchrony Financial | Shs | 3,777 USD | 51.98 | 181,355.90 | 0.14 |
| US88033G4073 | Tenet Healthcare Corp. | Shs | 1,053 USD | 132.01 | 128,393.13 | 0.10 |
| US8807701029 | Teradyne, Inc. | Shs | 390 USD | 82.08 | 29,566.15 | 0.02 |
| US88160R1014 | Tesla, Inc. | Shs | 1,791 USD | 261.31 | 432,278.33 | 0.34 |
| US88162G1031 | Tetra Tech, Inc. | Shs | 2,070 USD | 28.90 | 55,260.37 | 0.04 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 280 USD | 495.91 | 128,254.27 | 0.10 |
| US8725901040 | T-Mobile U.S., Inc. | Shs | 253 USD | 262.68 | 61,384.19 | 0.05 |
| US89417E1091 | Travelers Cos., Inc. | Shs | 167 USD | 261.79 | 40,381.43 | 0.03 |
| US90384S3031 | Ulta Beauty, Inc. | Shs | 321 USD | 356.41 | 105,675.07 | 0.08 |
| US9113631090 | United Rentals, Inc. | Shs | 81 USD | 622.31 | 46,559.40 | 0.04 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 919 USD | 511.65 | 434,313.90 | 0.35 |
| US91529Y1064 | Unum Group | Shs | 4,341 USD | 79.32 | 318,042.11 | 0.25 |
| US91688F1049 | Upwork, Inc. | Shs | 2,251 USD | 13.10 | 27,232.23 | 0.02 |
| US9224751084 | Veeva Systems, Inc. Class A | Shs | 1,476 USD | 232.22 | 316,589.60 | 0.25 |
| US92343V1044 | Verizon Communications, Inc. | Shs | 14,777 USD | 44.55 | 608,033.56 | 0.48 |
| US92847W1036 | Vital Farms, Inc. | Shs | 974 USD | 29.47 | 26,510.18 | 0.02 |
| US9311421039 | Walmart, Inc. | Shs | 1,605 USD | 84.43 | 125,159.71 | 0.10 |
| US94106L1098 | Waste Management, Inc. | Shs | 1,547 USD | 225.98 | 322,907.11 | 0.26 |
| US9497461015 | Wells Fargo & Co. | Shs | 2,161 USD | 70.09 | 139,899.96 | 0.11 |
| US98980L1017 | Zoom Communications, Inc. | Shs | 1,759 USD | 74.20 | 120,560.34 | 0.10 |
| Bonds | | | | | 84,910,179.71 | 67.47 |
| Austria | | | | | 1,417,748.37 | 1.13 |
| XS2927556519 | 4.2500 % CA Immobilien Anlagen AG EUR Notes 24/30 | EUR | 300.0 % | 99.21 | 297,620.61 | 0.24 |
| AT0000A3HGDO | 3.2500 % Erste Group Bank AG EUR FLR-MTN 25/33 | EUR | 400.0 % | 98.39 | 393,544.56 | 0.31 |
| AT0000A32562 | 4.0000 % Erste Group Bank AG EUR FLR-Notes 23/31 | EUR | 700.0 % | 103.80 | 726,583.20 | 0.58 |
| Belgium | | | | | 3,082,123.53 | 2.45 |
| BE6344187966 | 3.8750 % Belfius Bank SA EUR MTN 23/28 | EUR | 400.0 % | 103.26 | 413,035.44 | 0.33 |
| BE6340849569 | 3.6250 % Elia Transmission Belgium SA EUR MTN 23/33 | EUR | 200.0 % | 101.21 | 202,417.02 | 0.16 |
| BE6349118800 | 3.7500 % Elia Transmission Belgium SA EUR Notes 24/36 | EUR | 1,000.0 % | 99.76 | 997,619.30 | 0.79 |
| BE0002951326 | 4.3750 % KBC Group NV EUR MTN 23/31 | EUR | 1,100.0 % | 105.17 | 1,156,880.23 | 0.92 |
| BE0002977586 | 4.1250 % Proximus SADP EUR MTN 23/33 | EUR | 300.0 % | 104.06 | 312,171.54 | 0.25 |
| Denmark | | | | | 2,109,989.68 | 1.68 |
| XS2941605409 | 3.7500 % Danske Bank AS EUR FLR-MTN 24/36 | EUR | 100.0 % | 98.33 | 98,330.94 | 0.08 |
| XS2573569576 | 4.1250 % Danske Bank AS EUR FLR-Notes 23/31 | EUR | 1,050.0 % | 104.80 | 1,100,360.31 | 0.88 |
| XS2986724644 | 3.6250 % Jyske Bank AS EUR FLR-MTN 25/31 | EUR | 200.0 % | 100.52 | 201,045.32 | 0.16 |
| XS2820455678 | 3.2500 % Novo Nordisk Finance Netherlands BV EUR MTN 24/31 | EUR | 700.0 % | 101.46 | 710,253.11 | 0.56 |
| Finland | | | | | 1,617,397.65 | 1.28 |
| XS2695011978 | 4.0000 % Elisa OYJ EUR MTN 23/29 | EUR | 400.0 % | 104.07 | 416,295.96 | 0.33 |
| XS2723860990 | 4.8750 % Nordea Bank Abp EUR FLR-MTN 23/34 | EUR | 300.0 % | 104.32 | 312,953.46 | 0.25 |
| XS2828791074 | 4.1250 % Nordea Bank Abp EUR FLR-MTN 24/35 | EUR | 100.0 % | 102.27 | 102,272.93 | 0.08 |
| XS2927515598 | 3.0000 % Nordea Bank Abp EUR MTN Notes 24/31 | EUR | 500.0 % | 97.93 | 489,643.15 | 0.39 |
| XS2886143770 | 3.3750 % UPM-Kymmene OYJ EUR MTN 24/34 | EUR | 300.0 % | 98.74 | 296,232.15 | 0.23 |
| France | | | | | 9,673,312.96 | 7.69 |
| FR001400QB37 | 3.3750 % Air Liquide Finance SA EUR MTN 24/34 | EUR | 1,200.0 % | 100.55 | 1,206,592.56 | 0.96 |
| FR001400H9B5 | 4.2500 % BNP Paribas SA EUR FLR-MTN 23/31 | EUR | 600.0 % | 103.97 | 623,818.26 | 0.50 |
| FR0014007LL3 | 0.5000 % BPCE SA EUR FLR-MTN 22/28 | EUR | 1,200.0 % | 96.18 | 1,154,150.52 | 0.92 |
| FR001400F620 | 5.2500 % CNP Assurances SACA EUR FLR-MTN 23/53 | EUR | 200.0 % | 106.22 | 212,434.18 | 0.17 |
| FR0014005J14 | 0.5000 % Credit Agricole SA EUR FLR-MTN 21/29 | EUR | 1,800.0 % | 91.63 | 1,649,399.76 | 1.31 |
| FR0013517307 | 1.2500 % Credit Mutuel Arkea SA EUR FLR-MTN 20/29 | EUR | 1,000.0 % | 94.50 | 944,976.00 | 0.75 |
| FR001400PU35 | 3.4810 % Danone SA EUR MTN 24/30 | EUR | 800.0 % | 101.96 | 815,708.56 | 0.65 |
| FR0013322989 | 1.6250 % Gecina SA EUR MTN 18/30 | EUR | 400.0 % | 93.51 | 374,032.20 | 0.30 |
| FR001400NDQ2 | 3.8750 % Klepierre SA EUR MTN 24/33 | EUR | 200.0 % | 100.95 | 201,900.96 | 0.16 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-------------------|--|--|------------------------|--------|------------------------|---------------------------|
| FR001400F703 | 3.1250 % Schneider Electric SE EUR MTN 23/29 | EUR | 500.0 % | 101.31 | 506,569.50 | 0.40 |
| FR001400JU1 | 3.5000 % Schneider Electric SE EUR MTN 23/33 | EUR | 600.0 % | 101.76 | 610,589.82 | 0.49 |
| FR0013536661 | 0.8750 % Societe Generale SA EUR FLR-Notes 20/28 | EUR | 800.0 % | 95.14 | 761,154.96 | 0.60 |
| FR0014006XA3 | 0.6250 % Societe Generale SA EUR FLR-Notes 21/27 | EUR | 200.0 % | 96.44 | 192,884.32 | 0.15 |
| FR001400KZQ1 | 4.7500 % Societe Generale SA EUR FLR-Notes 23/29 | EUR | 400.0 % | 104.78 | 419,101.36 | 0.33 |
| Germany | | | | | 2,455,662.61 | 1.95 |
| DE000CZ439B6 | 5.2500 % Commerzbank AG EUR FLR-Notes 23/29 | EUR | 400.0 % | 106.36 | 425,453.20 | 0.34 |
| XS2527319979 | 3.2790 % Eurogrid GmbH EUR MTN 22/31 | EUR | 400.0 % | 98.92 | 395,673.00 | 0.31 |
| XS2615183501 | 3.7220 % Eurogrid GmbH EUR MTN 23/30 | EUR | 400.0 % | 102.17 | 408,678.60 | 0.32 |
| XS2919680236 | 3.7320 % Eurogrid GmbH EUR MTN 24/35 | EUR | 100.0 % | 98.73 | 98,726.35 | 0.08 |
| XS2221845683 | 1.2500 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41 | EUR | 1,300.0 % | 86.70 | 1,127,131.46 | 0.90 |
| Ireland | | | | | 5,231,420.56 | 4.16 |
| XS2343340852 | 0.5000 % AIB Group PLC EUR FLR-MTN 21/27 | EUR | 700.0 % | 96.44 | 675,082.17 | 0.54 |
| XS2578472339 | 4.6250 % AIB Group PLC EUR FLR-MTN 23/29 | EUR | 250.0 % | 104.68 | 261,712.13 | 0.21 |
| XS2823235085 | 4.6250 % AIB Group PLC EUR FLR-MTN 24/35 | EUR | 100.0 % | 102.44 | 102,437.54 | 0.08 |
| XS3027988933 | 3.7500 % AIB Group PLC EUR FLR-MTN 25/33 | EUR | 250.0 % | 99.77 | 249,416.38 | 0.20 |
| XS2555925218 | 5.7500 % AIB Group PLC EUR FLR-Notes 22/29 | EUR | 650.0 % | 107.28 | 697,324.75 | 0.55 |
| XS2643234011 | 5.0000 % Bank of Ireland Group PLC EUR FLR-MTN 23/31 | EUR | 950.0 % | 107.15 | 1,017,909.71 | 0.81 |
| XS2576362839 | 4.8750 % Bank of Ireland Group PLC EUR FLR-Notes 23/28 | EUR | 250.0 % | 104.28 | 260,690.33 | 0.21 |
| XS2697970536 | 4.2500 % ESB Finance DAC EUR MTN 23/36 | EUR | 1,300.0 % | 103.73 | 1,348,459.71 | 1.07 |
| XS2797546624 | 4.2500 % Permanent TSB Group Holdings PLC EUR FLR-MTN 24/30 | EUR | 600.0 % | 103.06 | 618,387.84 | 0.49 |
| Italy | | | | | 13,179,836.10 | 10.47 |
| XS2579284469 | 3.8750 % ACEA SpA EUR MTN Notes 23/31 | EUR | 1,450.0 % | 103.32 | 1,498,083.45 | 1.19 |
| IT0005611253 | 3.8750 % Banco BPM SpA EUR FLR-MTN 24/30 | EUR | 600.0 % | 101.64 | 609,850.74 | 0.48 |
| XS2056491587 | 2.1240 % Generali EUR MTN 19/30 | EUR | 1,300.0 % | 93.50 | 1,215,516.12 | 0.97 |
| XS2747596315 | 3.5470 % Generali EUR MTN 24/34 | EUR | 1,000.0 % | 99.66 | 996,591.20 | 0.79 |
| XS2987793150 | 3.3750 % Iccrea Banca SpA EUR MTN 25/30 | EUR | 750.0 % | 99.91 | 749,308.35 | 0.60 |
| XS2592650373 | 5.0000 % Intesa Sanpaolo SpA EUR FLR-MTN 23/28 | EUR | 550.0 % | 104.11 | 572,629.09 | 0.46 |
| XS2529233814 | 4.7500 % Intesa Sanpaolo SpA EUR MTN 22/27 | EUR | 400.0 % | 104.57 | 418,283.64 | 0.33 |
| XS2545759099 | 5.2500 % Intesa Sanpaolo SpA EUR MTN 22/30 | EUR | 800.0 % | 109.19 | 873,501.36 | 0.69 |
| XS2625195891 | 4.0000 % Intesa Sanpaolo SpA EUR MTN 23/26 | EUR | 600.0 % | 101.65 | 609,886.68 | 0.49 |
| XS2804485915 | 3.6250 % Intesa Sanpaolo SpA EUR MTN 24/30 | EUR | 600.0 % | 101.61 | 609,681.84 | 0.48 |
| XS2752472436 | 3.8750 % Iren SpA EUR MTN 24/32 | EUR | 1,200.0 % | 101.83 | 1,221,941.28 | 0.97 |
| XS2563002653 | 4.6250 % Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29 | EUR | 500.0 % | 104.44 | 522,183.65 | 0.42 |
| XS2227196404 | 1.0000 % Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27 | EUR | 700.0 % | 96.20 | 673,417.01 | 0.54 |
| XS2798269069 | 4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined | EUR | 200.0 % | 101.89 | 203,774.14 | 0.16 |
| XS2655852726 | 3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33 | EUR | 1,000.0 % | 102.31 | 1,023,061.00 | 0.81 |
| XS2209023402 | 0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32 | EUR | 500.0 % | 84.18 | 420,892.25 | 0.33 |
| XS2360310044 | 0.8000 % UniCredit SpA EUR FLR-MTN 21/29 | EUR | 300.0 % | 93.20 | 279,612.51 | 0.22 |
| XS2555420103 | 5.8500 % UniCredit SpA EUR FLR-MTN 22/27 | EUR | 650.0 % | 104.86 | 681,621.79 | 0.54 |
| Japan | | | | | 1,431,193.94 | 1.14 |
| XS2197348597 | 1.0000 % Takeda Pharmaceutical Co. Ltd. EUR Notes 20/29 | EUR | 600.0 % | 92.45 | 554,678.04 | 0.44 |
| XS2197349645 | 1.3750 % Takeda Pharmaceutical Co. Ltd. EUR Notes 20/32 | EUR | 1,000.0 % | 87.65 | 876,515.90 | 0.70 |
| Luxembourg | | | | | 4,850,854.73 | 3.85 |
| XS2351301499 | 0.7500 % ACEF Holding SCA EUR Notes 21/28 | EUR | 400.0 % | 92.34 | 369,359.12 | 0.29 |
| XS2401704189 | 1.2500 % ACEF Holding SCA EUR Notes 21/30 | EUR | 600.0 % | 88.66 | 531,953.22 | 0.42 |

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

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|--------|------------------------|---------------------------|
| XS3009603831 | 3.0000 % ABN AMRO Bank NV EUR MTN Notes 25/31 | EUR | 200.0 % | 99.17 | 198,341.54 | 0.16 |
| XS2913310095 | 3.0000 % Alliander NV EUR MTN Notes 24/34 | EUR | 350.0 % | 96.39 | 337,365.11 | 0.27 |
| XS2772266693 | 3.5000 % American Medical Systems Europe BV EUR Notes 24/32 | EUR | 1,200.0 % | 100.64 | 1,207,636.08 | 0.96 |
| XS2993380885 | 3.2500 % American Medical Systems Europe BV EUR Notes 25/34 | EUR | 300.0 % | 97.38 | 292,151.97 | 0.23 |
| XS2473687106 | 2.2500 % ASML Holding NV EUR Notes 22/32 | EUR | 1,200.0 % | 94.79 | 1,137,444.72 | 0.90 |
| XS2694995163 | 3.6250 % ASR Nederland NV EUR Notes 23/28 | EUR | 600.0 % | 102.45 | 614,681.64 | 0.49 |
| XS2390530330 | 0.6250 % CTP NV EUR MTN 21/26 | EUR | 800.0 % | 96.85 | 774,835.60 | 0.62 |
| XS3017990048 | 3.6250 % CTP NV EUR Notes 25/31 | EUR | 200.0 % | 98.23 | 196,459.34 | 0.15 |
| XS2202902636 | 1.7500 % de Volksbank NV EUR FLR-MTN 20/30 | EUR | 1,300.0 % | 99.47 | 1,293,103.76 | 1.03 |
| XS2232115423 | 1.0000 % Digital Dutch Finco BV EUR Notes 20/32 | EUR | 550.0 % | 83.09 | 457,002.54 | 0.36 |
| XS2898290916 | 3.8750 % Digital Dutch Finco BV EUR Notes 24/33 | EUR | 400.0 % | 98.29 | 393,140.96 | 0.31 |
| XS2542914986 | 3.8750 % EDP Finance BV EUR MTN 22/30 | EUR | 100.0 % | 103.34 | 103,340.01 | 0.08 |
| XS2831084657 | 3.5000 % Enexis Holding NV EUR MTN 24/36 | EUR | 600.0 % | 99.87 | 599,245.62 | 0.48 |
| XS2941482569 | 3.3750 % ING Groep NV EUR FLR-MTN 24/32 | EUR | 100.0 % | 98.66 | 98,655.85 | 0.08 |
| XS2486270858 | 6.0000 % Koninklijke KPN NV EUR FLR-Notes 22/undefined | EUR | 200.0 % | 105.74 | 211,471.92 | 0.17 |
| XS2824778075 | 4.8750 % Koninklijke KPN NV EUR FLR-Notes 24/undefined | EUR | 200.0 % | 102.61 | 205,222.46 | 0.16 |
| XS2388449758 | 0.5000 % Nationale-Nederlanden Bank NV EUR MTN 21/28 | EUR | 1,200.0 % | 92.33 | 1,108,003.08 | 0.88 |
| XS2910502470 | 4.2500 % NE Property BV EUR MTN 24/32 | EUR | 500.0 % | 100.55 | 502,748.95 | 0.40 |
| XS2771494940 | 3.5000 % Ren Finance BV EUR MTN 24/32 | EUR | 500.0 % | 99.32 | 496,606.95 | 0.39 |
| XS2726331932 | 3.3120 % Roche Finance Europe BV EUR Notes 23/27 | EUR | 500.0 % | 102.24 | 511,222.15 | 0.41 |
| XS2813211617 | 3.5640 % Roche Finance Europe BV EUR Notes 24/44 | EUR | 300.0 % | 96.46 | 289,376.52 | 0.23 |
| XS2410367747 | 2.8800 % Telefonica Europe BV EUR FLR-Notes 21/undefined | EUR | 1,200.0 % | 96.92 | 1,163,067.12 | 0.92 |
| XS2462605671 | 7.1250 % Telefonica Europe BV EUR FLR-Notes 22/undefined | EUR | 100.0 % | 109.56 | 109,564.20 | 0.09 |
| United Kingdom | | | | | 3,853,296.93 | 3.06 |
| XS2868171229 | 3.5000 % Lloyds Banking Group PLC EUR FLR-MTN 24/30 | EUR | 600.0 % | 100.71 | 604,288.38 | 0.48 |
| XS2659226943 | 5.8180 % National Grid Electricity Distribution South West PLC GBP MTN 23/41 | GBP | 350.0 % | 96.57 | 404,081.52 | 0.32 |
| XS2575973776 | 3.8750 % National Grid PLC EUR MTN 23/29 | EUR | 550.0 % | 103.25 | 567,858.50 | 0.45 |
| XS2894895684 | 3.3750 % Scottish Hydro Electric Transmission PLC EUR MTN 24/32 | EUR | 150.0 % | 99.07 | 148,606.13 | 0.12 |
| XS2675685700 | 4.0000 % SSE PLC EUR MTN 23/31 | EUR | 1,100.0 % | 103.67 | 1,140,334.03 | 0.91 |
| XS3022397460 | 3.8640 % Standard Chartered PLC EUR FLR-MTN 25/33 | EUR | 900.0 % | 99.82 | 898,394.94 | 0.71 |
| GB00BM8Z2S21 | 0.8750 % U.K. Gilts GBP Bonds 21/33 | GBP | 100.0 % | 75.05 | 89,733.43 | 0.07 |
| USA | | | | | 3,434,086.93 | 2.73 |
| XS2075937370 | 0.6250 % Eli Lilly & Co. EUR Notes 19/31 | EUR | 900.0 % | 86.07 | 774,626.67 | 0.62 |
| XS2941363553 | 3.2500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31 | EUR | 500.0 % | 98.35 | 491,759.45 | 0.39 |
| XS2892321501 | 3.6500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33 | EUR | 950.0 % | 98.29 | 933,752.15 | 0.74 |
| XS2894931588 | 4.0610 % National Grid North America, Inc. EUR MTN 24/36 | EUR | 900.0 % | 99.40 | 894,603.42 | 0.71 |
| US92556VAE65 | 3.8500 % Viatris, Inc. USD Notes 21/40 | USD | 500.0 % | 73.48 | 339,345.24 | 0.27 |
| REITs (Real Estate Investment Trusts) | | | | | 354,522.96 | 0.28 |
| France | | | | | 354,522.96 | 0.28 |
| FR0000121964 | Klepierre SA Real Estate Investment Trust | Shs | 11,451 EUR | 30.96 | 354,522.96 | 0.28 |

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

Investment Portfolio as at 31/03/2025

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

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

The Subfund in figures

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|----------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 183,210,549.74 | 99.31 |
| Equities | | | | | 132,567,260.72 | 71.86 |
| Australia | | | | | 115,392.37 | 0.06 |
| AU0000251498 | Helia Group Ltd. | Shs | 50,029 AUD | 3.99 | 115,392.37 | 0.06 |
| Austria | | | | | 1,216,264.65 | 0.66 |
| AT0000BAWAG2 | BAWAG Group AG | Shs | 11,196 EUR | 94.40 | 1,056,902.40 | 0.57 |
| AT0000741053 | EVN AG | Shs | 7,395 EUR | 21.55 | 159,362.25 | 0.09 |
| Belgium | | | | | 741,298.80 | 0.40 |
| BE0974264930 | Ageas SA | Shs | 6,714 EUR | 55.30 | 371,284.20 | 0.20 |
| BE0974258874 | Bekaert SA | Shs | 7,065 EUR | 33.48 | 236,536.20 | 0.13 |
| BE0974256852 | Colruyt Group NV | Shs | 3,520 EUR | 37.92 | 133,478.40 | 0.07 |
| Bermuda | | | | | 1,855,838.40 | 1.01 |
| BMG0450A1053 | Arch Capital Group Ltd. | Shs | 1,895 USD | 94.25 | 164,972.62 | 0.09 |
| BMG0692U1099 | Axis Capital Holdings Ltd. | Shs | 18,554 USD | 98.66 | 1,690,865.78 | 0.92 |
| Canada | | | | | 4,164,073.14 | 2.26 |
| CA19239C1068 | Cogeco Communications, Inc. | Shs | 9,872 CAD | 68.40 | 434,677.22 | 0.24 |
| CA2918434077 | Empire Co. Ltd. Class A | Shs | 53,305 CAD | 46.63 | 1,600,070.06 | 0.87 |
| CA9611485090 | George Weston Ltd. | Shs | 5,015 CAD | 239.98 | 774,732.23 | 0.42 |
| CA45075E1043 | iA Financial Corp., Inc. | Shs | 2,777 CAD | 136.99 | 244,889.62 | 0.13 |
| CA5394811015 | Loblaw Cos. Ltd. | Shs | 826 CAD | 198.30 | 105,440.73 | 0.06 |
| CA6632782083 | North West Co., Inc. | Shs | 3,918 CAD | 49.10 | 123,837.32 | 0.07 |
| CA6752221037 | OceanaGold Corp. | Shs | 92,124 CAD | 4.72 | 279,911.29 | 0.15 |
| CA82509L1076 | Shopify, Inc. Class A | Shs | 1,861 CAD | 138.25 | 165,621.67 | 0.09 |
| CA82621K1021 | Sienna Senior Living, Inc. | Shs | 17,958 CAD | 16.31 | 188,546.10 | 0.10 |
| CA94947L1022 | Well Health Technologies Corp. | Shs | 76,999 CAD | 4.97 | 246,346.90 | 0.13 |
| Denmark | | | | | 1,296,892.04 | 0.70 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 9,951 DKK | 468.50 | 624,852.98 | 0.34 |
| DK0010219153 | Rockwool AS Class B | Shs | 1,729 DKK | 2,900.00 | 672,039.06 | 0.36 |
| Finland | | | | | 239,310.70 | 0.13 |
| FI0009005870 | Konecranes OYJ | Shs | 4,063 EUR | 58.90 | 239,310.70 | 0.13 |
| France | | | | | 173,935.00 | 0.09 |
| FR0010259150 | Ipsen SA | Shs | 1,618 EUR | 107.50 | 173,935.00 | 0.09 |
| Germany | | | | | 1,676,153.19 | 0.91 |
| DE000A0Z2ZZ5 | Freenet AG | Shs | 24,426 EUR | 35.30 | 862,237.80 | 0.47 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 545 EUR | 583.60 | 318,062.00 | 0.17 |
| DE000A1K0235 | SUSS MicroTec SE | Shs | 2,557 EUR | 33.05 | 84,508.85 | 0.05 |
| DE000A2YN900 | TeamViewer SE | Shs | 34,293 EUR | 12.00 | 411,344.54 | 0.22 |
| Hong Kong | | | | | 1,270,006.52 | 0.69 |
| HK0440001847 | Dah Sing Financial Holdings Ltd. | Shs | 27,600 HKD | 29.05 | 95,203.29 | 0.05 |
| HK0000063609 | Swire Properties Ltd. | Shs | 316,000 HKD | 17.06 | 640,122.14 | 0.35 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 308,000 HKD | 14.62 | 534,681.09 | 0.29 |
| Ireland | | | | | 2,931,707.61 | 1.59 |
| IE00B4BNMY34 | Accenture PLC Class A | Shs | 2,341 USD | 301.74 | 652,455.71 | 0.35 |
| IE00BF0L3536 | AIB Group PLC | Shs | 29,776 EUR | 5.88 | 175,082.88 | 0.10 |
| IE00B4Q5ZN47 | Jazz Pharmaceuticals PLC | Shs | 1,099 USD | 121.88 | 123,715.78 | 0.07 |
| IE00BTN1Y115 | Medtronic PLC | Shs | 1,908 USD | 86.89 | 153,121.45 | 0.08 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 6,010 USD | 329.18 | 1,827,331.79 | 0.99 |
| Italy | | | | | 2,607,501.99 | 1.41 |
| IT0001233417 | A2A SpA | Shs | 394,830 EUR | 2.25 | 886,393.35 | 0.48 |
| IT0001207098 | ACEA SpA | Shs | 10,678 EUR | 19.21 | 205,124.38 | 0.11 |
| IT0003128367 | Enel SpA | Shs | 31,570 EUR | 7.56 | 238,732.34 | 0.13 |
| IT0005282865 | Reply SpA | Shs | 4,578 EUR | 153.30 | 701,807.40 | 0.38 |
| IT0004810054 | Unipol Assicurazioni SpA | Shs | 39,906 EUR | 14.42 | 575,444.52 | 0.31 |
| Japan | | | | | 4,941,250.98 | 2.68 |
| JP3566800003 | Central Japan Railway Co. | Shs | 24,900 JPY | 2,854.00 | 440,430.29 | 0.24 |

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| US28176E1082 | Edwards Lifesciences Corp. | Shs | 12,162 USD | 70.91 | 796,571.24 | 0.43 |
| US0367521038 | Elevance Health, Inc. | Shs | 1,327 USD | 428.33 | 525,000.27 | 0.28 |
| US5324571083 | Eli Lilly & Co. | Shs | 1,641 USD | 815.52 | 1,236,102.89 | 0.67 |
| US29084Q1004 | EMCOR Group, Inc. | Shs | 287 USD | 367.72 | 97,478.41 | 0.05 |
| US29249E1091 | Enact Holdings, Inc. | Shs | 12,231 USD | 34.40 | 388,626.62 | 0.21 |
| US29261A1007 | Encompass Health Corp. | Shs | 1,961 USD | 99.92 | 180,990.93 | 0.10 |
| US29414B1044 | EPAM Systems, Inc. | Shs | 704 USD | 167.49 | 108,914.14 | 0.06 |
| US30161N1019 | Exelon Corp. | Shs | 30,793 USD | 44.33 | 1,260,844.49 | 0.68 |
| US3156161024 | F5, Inc. | Shs | 1,527 USD | 261.64 | 369,020.39 | 0.20 |
| US31488V1070 | Ferguson Enterprises, Inc. | Shs | 5,494 USD | 159.15 | 807,598.68 | 0.44 |
| US34959E1091 | Fortinet, Inc. | Shs | 4,540 USD | 96.60 | 405,084.02 | 0.22 |
| US35905A1097 | Frontdoor, Inc. | Shs | 22,395 USD | 37.71 | 779,977.81 | 0.42 |
| US3755581036 | Gilead Sciences, Inc. | Shs | 7,744 USD | 110.84 | 792,817.37 | 0.43 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 6,275 USD | 177.36 | 1,027,969.84 | 0.56 |
| US38526M1062 | Grand Canyon Education, Inc. | Shs | 7,834 USD | 173.45 | 1,255,097.73 | 0.68 |
| US4165151048 | Hartford Insurance Group, Inc. | Shs | 13,818 USD | 121.18 | 1,546,650.98 | 0.84 |
| US40412C1018 | HCA Healthcare, Inc. | Shs | 382 USD | 339.25 | 119,700.91 | 0.06 |
| US42222N1037 | HealthStream, Inc. | Shs | 3,627 USD | 31.76 | 106,392.09 | 0.06 |
| US4228191023 | Heidrick & Struggles International, Inc. | Shs | 15,750 USD | 43.11 | 627,155.09 | 0.34 |
| US42704L1044 | Herc Holdings, Inc. | Shs | 1,317 USD | 137.75 | 167,566.30 | 0.09 |
| US42824C1099 | Hewlett Packard Enterprise Co. | Shs | 15,407 USD | 15.66 | 222,794.81 | 0.12 |
| US45168D1046 | IDEXX Laboratories, Inc. | Shs | 837 USD | 412.34 | 318,777.68 | 0.17 |
| US4571871023 | Ingredion, Inc. | Shs | 14,044 USD | 133.84 | 1,736,190.09 | 0.94 |
| US45784P1012 | Insulet Corp. | Shs | 3,323 USD | 256.55 | 787,436.53 | 0.43 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 1,285 USD | 487.66 | 578,804.41 | 0.31 |
| US46817M1071 | Jackson Financial, Inc. Class A | Shs | 2,828 USD | 82.42 | 215,299.01 | 0.12 |
| US4781601046 | Johnson & Johnson | Shs | 5,690 USD | 162.32 | 853,085.05 | 0.46 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 2,728 USD | 240.79 | 606,718.62 | 0.33 |
| US49338L1035 | Keysight Technologies, Inc. | Shs | 2,417 USD | 149.05 | 332,756.98 | 0.18 |
| US4824801009 | KLA Corp. | Shs | 1,228 USD | 667.87 | 757,539.53 | 0.41 |
| US5006432000 | Korn Ferry | Shs | 20,753 USD | 67.50 | 1,293,913.63 | 0.70 |
| US5128073062 | Lam Research Corp. | Shs | 17,396 USD | 71.99 | 1,156,779.79 | 0.63 |
| US5463471053 | Louisiana-Pacific Corp. | Shs | 8,193 USD | 90.77 | 686,919.99 | 0.37 |
| US5805891091 | McGrath RentCorp | Shs | 3,046 USD | 112.56 | 316,670.15 | 0.17 |
| US58933Y1055 | Merck & Co., Inc. | Shs | 2,155 USD | 88.47 | 176,101.49 | 0.10 |
| US5898891040 | Merit Medical Systems, Inc. | Shs | 1,028 USD | 103.06 | 97,854.47 | 0.05 |
| US5528481030 | MGIC Investment Corp. | Shs | 22,771 USD | 24.19 | 508,834.77 | 0.28 |
| US5949181045 | Microsoft Corp. | Shs | 19,430 USD | 375.58 | 6,740,430.36 | 3.65 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 4,638 USD | 429.31 | 1,839,134.40 | 1.00 |
| US6247581084 | Mueller Water Products, Inc. Class A | Shs | 45,204 USD | 25.29 | 1,056,068.72 | 0.57 |
| US6323071042 | Natera, Inc. | Shs | 1,643 USD | 142.72 | 216,582.78 | 0.12 |
| US64110D1046 | NetApp, Inc. | Shs | 13,427 USD | 87.65 | 1,087,016.43 | 0.59 |
| US6292093050 | NMI Holdings, Inc. | Shs | 18,267 USD | 35.69 | 602,246.92 | 0.33 |
| US67066G1040 | NVIDIA Corp. | Shs | 59,939 USD | 108.74 | 6,020,079.01 | 3.26 |
| US68287N1000 | OneSpan, Inc. | Shs | 11,457 USD | 15.33 | 162,212.86 | 0.09 |
| US68389X1054 | Oracle Corp. | Shs | 4,504 USD | 139.67 | 581,061.03 | 0.31 |
| US6974351057 | Palo Alto Networks, Inc. | Shs | 693 USD | 171.29 | 109,643.10 | 0.06 |
| US70432V1026 | Paycom Software, Inc. | Shs | 699 USD | 216.89 | 140,032.91 | 0.08 |
| US70451X1046 | Payoneer Global, Inc. | Shs | 19,860 USD | 7.19 | 131,862.75 | 0.07 |
| US70450Y1038 | PayPal Holdings, Inc. | Shs | 13,344 USD | 64.60 | 796,169.09 | 0.43 |
| US7055731035 | Pegasystems, Inc. | Shs | 4,903 USD | 68.93 | 312,159.47 | 0.17 |
| US70805E1091 | Pennant Group, Inc. | Shs | 7,051 USD | 24.61 | 160,278.20 | 0.09 |
| US71363P1066 | Perdoceo Education Corp. | Shs | 6,205 USD | 25.21 | 144,508.37 | 0.08 |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 4,480 USD | 170.42 | 705,193.36 | 0.38 |
| US7433151039 | Progressive Corp. | Shs | 3,214 USD | 276.49 | 820,799.25 | 0.44 |
| US7475251036 | QUALCOMM, Inc. | Shs | 7,331 USD | 151.42 | 1,025,330.77 | 0.56 |
| US7607591002 | Republic Services, Inc. | Shs | 1,112 USD | 236.51 | 242,924.24 | 0.13 |
| US81762P1021 | ServiceNow, Inc. | Shs | 822 USD | 790.98 | 600,549.66 | 0.33 |
| US8581191009 | Steel Dynamics, Inc. | Shs | 7,595 USD | 122.92 | 862,281.83 | 0.47 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| US87165B1035 | Synchrony Financial | Shs | 12,915 USD | 51.98 | 620,124.84 | 0.34 |
| US88033G4073 | Tenet Healthcare Corp. | Shs | 3,724 USD | 132.01 | 454,070.29 | 0.25 |
| US8807701029 | Teradyne, Inc. | Shs | 1,343 USD | 82.08 | 101,813.71 | 0.06 |
| US88160R1014 | Tesla, Inc. | Shs | 6,139 USD | 261.31 | 1,481,717.84 | 0.80 |
| US88162G1031 | Tetra Tech, Inc. | Shs | 7,149 USD | 28.90 | 190,848.49 | 0.10 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 976 USD | 495.91 | 447,057.75 | 0.24 |
| US8725901040 | T-Mobile U.S., Inc. | Shs | 870 USD | 262.68 | 211,083.96 | 0.11 |
| US89417E1091 | Travelers Cos., Inc. | Shs | 543 USD | 261.79 | 131,300.09 | 0.07 |
| US90384S3031 | Ulta Beauty, Inc. | Shs | 1,102 USD | 356.41 | 362,784.81 | 0.20 |
| US9113631090 | United Rentals, Inc. | Shs | 245 USD | 622.31 | 140,827.83 | 0.08 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 3,147 USD | 511.65 | 1,487,253.38 | 0.81 |
| US91529Y1064 | Unum Group | Shs | 14,922 USD | 79.32 | 1,093,256.02 | 0.59 |
| US91688F1049 | Upwork, Inc. | Shs | 7,726 USD | 13.10 | 93,467.88 | 0.05 |
| US9224751084 | Veeva Systems, Inc. Class A | Shs | 5,106 USD | 232.22 | 1,095,194.11 | 0.59 |
| US92343V1044 | Verizon Communications, Inc. | Shs | 50,893 USD | 44.55 | 2,094,109.21 | 1.13 |
| US92847W1036 | Vital Farms, Inc. | Shs | 3,783 USD | 29.47 | 102,965.09 | 0.06 |
| US9311421039 | Walmart, Inc. | Shs | 5,518 USD | 84.43 | 430,299.86 | 0.23 |
| US94106L1098 | Waste Management, Inc. | Shs | 5,319 USD | 225.98 | 1,110,241.05 | 0.60 |
| US9497461015 | Wells Fargo & Co. | Shs | 7,352 USD | 70.09 | 475,957.68 | 0.26 |
| US98980L1017 | Zoom Communications, Inc. | Shs | 6,079 USD | 74.20 | 416,649.41 | 0.23 |
| Bonds | | | | | 49,412,133.66 | 26.79 |
| Austria | | | | | 503,574.35 | 0.27 |
| XS2927556519 | 4.2500 % CA Immobilien Anlagen AG EUR Notes 24/30 | EUR | 100.0 % | 99.21 | 99,206.87 | 0.05 |
| AT0000A3HGDO | 3.2500 % Erste Group Bank AG EUR FLR-MTN 25/33 | EUR | 200.0 % | 98.39 | 196,772.28 | 0.11 |
| AT0000A32562 | 4.0000 % Erste Group Bank AG EUR FLR-Notes 23/31 | EUR | 200.0 % | 103.80 | 207,595.20 | 0.11 |
| Belgium | | | | | 2,358,450.76 | 1.28 |
| BE6344187966 | 3.8750 % Belfius Bank SA EUR MTN 23/28 | EUR | 900.0 % | 103.26 | 929,329.74 | 0.51 |
| BE6349118800 | 3.7500 % Elia Transmission Belgium SA EUR Notes 24/36 | EUR | 800.0 % | 99.76 | 798,095.44 | 0.43 |
| BE0002951326 | 4.3750 % KBC Group NV EUR MTN 23/31 | EUR | 600.0 % | 105.17 | 631,025.58 | 0.34 |
| Denmark | | | | | 2,350,285.36 | 1.27 |
| XS2573569576 | 4.1250 % Danske Bank AS EUR FLR-Notes 23/31 | EUR | 900.0 % | 104.80 | 943,165.98 | 0.51 |
| XS2443438051 | 1.3750 % Danske Bank AS EUR FLR-MTN 22/27 | EUR | 300.0 % | 98.89 | 296,659.77 | 0.16 |
| XS2986724644 | 3.6250 % Jyske Bank AS EUR FLR-MTN 25/31 | EUR | 600.0 % | 100.52 | 603,135.96 | 0.33 |
| XS2820455678 | 3.2500 % Novo Nordisk Finance Netherlands BV EUR MTN 24/31 | EUR | 500.0 % | 101.46 | 507,323.65 | 0.27 |
| Finland | | | | | 892,662.75 | 0.48 |
| XS2695011978 | 4.0000 % Elisa OYJ EUR MTN 23/29 | EUR | 100.0 % | 104.07 | 104,073.99 | 0.06 |
| XS2828791074 | 4.1250 % Nordea Bank Abp EUR FLR-MTN 24/35 | EUR | 100.0 % | 102.27 | 102,272.93 | 0.05 |
| XS2927515598 | 3.0000 % Nordea Bank Abp EUR MTN 24/31 | EUR | 600.0 % | 97.93 | 587,571.78 | 0.32 |
| XS2886143770 | 3.3750 % UPM-Kymmene OYJ EUR MTN 24/34 | EUR | 100.0 % | 98.74 | 98,744.05 | 0.05 |
| France | | | | | 5,365,523.56 | 2.91 |
| FR001400QB37 | 3.3750 % Air Liquide Finance SA EUR MTN 24/34 | EUR | 700.0 % | 100.55 | 703,845.66 | 0.38 |
| FR001400H9B5 | 4.2500 % BNP Paribas SA EUR FLR-MTN 23/31 | EUR | 600.0 % | 103.97 | 623,818.26 | 0.34 |
| FR0014007LL3 | 0.5000 % BPCE SA EUR FLR-MTN 22/28 | EUR | 500.0 % | 96.18 | 480,896.05 | 0.26 |
| XS2796609787 | 3.3750 % Cie de Saint-Gobain SA EUR MTN 24/30 | EUR | 500.0 % | 100.92 | 504,592.50 | 0.27 |
| FR001400F620 | 5.2500 % CNP Assurances SACA EUR FLR-MTN 23/53 | EUR | 100.0 % | 106.22 | 106,217.09 | 0.06 |
| FR001400M4O2 | 4.3750 % Credit Agricole SA EUR MTN 23/33 | EUR | 700.0 % | 104.16 | 729,123.15 | 0.40 |
| FR0013517307 | 1.2500 % Credit Mutuel Arkea EUR FLR-MTN 20/29 | EUR | 200.0 % | 94.50 | 188,995.20 | 0.10 |
| FR001400PU35 | 3.4810 % Danone SA EUR MTN 24/30 | EUR | 700.0 % | 101.96 | 713,744.99 | 0.39 |
| FR001400NDQ2 | 3.8750 % Klepierre SA EUR MTN 24/33 | EUR | 100.0 % | 100.95 | 100,950.48 | 0.05 |
| FR001400F703 | 3.1250 % Schneider Electric SE EUR MTN 23/29 | EUR | 200.0 % | 101.31 | 202,627.80 | 0.11 |
| FR001400JU1 | 3.5000 % Schneider Electric SE EUR MTN 23/33 | EUR | 400.0 % | 101.76 | 407,059.88 | 0.22 |
| FR0014006XA3 | 0.6250 % Societe Generale SA EUR FLR-Notes 21/27 | EUR | 300.0 % | 96.44 | 289,326.48 | 0.16 |
| FR001400KZQ1 | 4.7500 % Societe Generale SA EUR FLR-Notes 23/29 | EUR | 300.0 % | 104.78 | 314,326.02 | 0.17 |

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Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Norway | | | | | 2,077,893.56 | 1.13 |
| XS2698148702 | 4.6250 % DNB Bank ASA EUR FLR-MTN 23/29 | EUR | 176.0 % | 105.37 | 185,456.71 | 0.10 |
| XS2950722616 | 3.0000 % DNB Bank ASA EUR FLR-MTN 24/30 | EUR | 200.0 % | 99.46 | 198,915.54 | 0.11 |
| XS2977974927 | 3.0000 % DNB Bank ASA EUR FLR-MTN 25/31 | EUR | 150.0 % | 99.92 | 149,884.98 | 0.08 |
| XS3038553353 | 3.7500 % DNB Bank ASA EUR FLR-MTN 25/35 | EUR | 100.0 % | 100.28 | 100,275.73 | 0.06 |
| XS2534985523 | 3.1250 % DNB Bank EUR FLR-MTN 22/27 | EUR | 600.0 % | 100.84 | 605,069.76 | 0.33 |
| XS2579319513 | 3.7500 % SpareBank 1 Sor-Norge ASA EUR MTN 23/27 | EUR | 300.0 % | 102.70 | 308,107.44 | 0.16 |
| XS2671251127 | 4.8750 % SpareBank 1 Sor-Norge ASA EUR MTN 23/28 | EUR | 500.0 % | 106.04 | 530,183.40 | 0.29 |
| Portugal | | | | | 792,395.08 | 0.43 |
| PTCGDCOM0037 | 0.3750 % Caixa Geral de Depositos SA EUR FLR-MTN 21/27 | EUR | 400.0 % | 96.77 | 387,078.88 | 0.21 |
| PTEDP4OM0025 | 5.9430 % EDP SA EUR FLR-MTN 23/83 | EUR | 100.0 % | 105.61 | 105,614.98 | 0.06 |
| PTEDPLOM0017 | 1.7000 % EDP SA EUR FLR-Notes 20/80 | EUR | 200.0 % | 99.46 | 198,925.48 | 0.11 |
| PTEDPSOM0002 | 4.6250 % EDP SA EUR FLR-Notes 24/54 | EUR | 100.0 % | 100.78 | 100,775.74 | 0.05 |
| Spain | | | | | 4,765,850.49 | 2.59 |
| XS2545206166 | 4.3750 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/29 | EUR | 200.0 % | 105.91 | 211,814.50 | 0.11 |
| XS2790910272 | 3.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31 | EUR | 300.0 % | 101.74 | 305,225.67 | 0.17 |
| XS2598331242 | 5.0000 % Banco de Sabadell SA EUR FLR-MTN 23/29 | EUR | 200.0 % | 106.16 | 212,310.98 | 0.12 |
| XS2782109016 | 4.2500 % Banco de Sabadell SA EUR FLR-MTN 24/30 | EUR | 100.0 % | 104.48 | 104,476.21 | 0.06 |
| XS2947089012 | 3.5000 % Banco de Sabadell SA EUR FLR-MTN 24/31 | EUR | 400.0 % | 100.22 | 400,896.64 | 0.22 |
| XS2357417257 | 0.6250 % Banco Santander SA EUR FLR-MTN 21/29 | EUR | 800.0 % | 92.87 | 742,953.36 | 0.40 |
| XS2902578249 | 3.6250 % CaixaBank SA EUR MTN 24/32 | EUR | 1,200.0 % | 99.76 | 1,197,080.88 | 0.65 |
| XS2861000235 | 3.6250 % Iberdrola Finanzas SA EUR MTN 24/34 | EUR | 900.0 % | 100.34 | 903,092.22 | 0.49 |
| XS2744299335 | 3.0000 % Red Electrica Financiaciones SA EUR MTN 24/34 | EUR | 500.0 % | 96.63 | 483,137.75 | 0.26 |
| XS2722162315 | 4.1830 % Telefonica Emisiones SA EUR MTN 23/33 | EUR | 200.0 % | 102.43 | 204,862.28 | 0.11 |
| Sweden | | | | | 3,115,271.49 | 1.69 |
| XS2932080851 | 3.1250 % Skandinaviska Enskilda Banken AB EUR MTN 24/31 | EUR | 500.0 % | 98.22 | 491,075.75 | 0.26 |
| XS2930111096 | 3.6250 % Svenska Handelsbanken AB EUR FLR-MTN 24/36 | EUR | 150.0 % | 98.82 | 148,229.45 | 0.08 |
| XS2572496623 | 4.2500 % Swedbank AB EUR MTN 23/28 | EUR | 350.0 % | 104.30 | 365,066.59 | 0.20 |
| XS2676305779 | 4.3750 % Swedbank AB EUR MTN 23/30 | EUR | 700.0 % | 105.13 | 735,909.37 | 0.40 |
| XS2930571174 | 2.8750 % Swedbank AB EUR MTN 24/29 | EUR | 650.0 % | 99.14 | 644,399.47 | 0.35 |
| XS2082429890 | 1.3750 % Telia Co. AB EUR FLR-Notes 20/81 | EUR | 450.0 % | 97.87 | 440,394.44 | 0.24 |
| XS2443749648 | 2.7500 % Telia Co. AB EUR FLR-Notes 22/83 | EUR | 300.0 % | 96.73 | 290,196.42 | 0.16 |
| The Netherlands | | | | | 8,588,244.27 | 4.66 |
| XS2389343380 | 0.5000 % ABN AMRO Bank NV EUR MTN 21/29 | EUR | 900.0 % | 88.92 | 800,242.47 | 0.43 |
| XS3009603831 | 3.0000 % ABN AMRO Bank NV EUR MTN 25/31 | EUR | 100.0 % | 99.17 | 99,170.77 | 0.05 |
| XS2913310095 | 3.0000 % ALLIANDER NV SR UNSECURED REGS 10/34 3 EUR MTN 24/34 | EUR | 200.0 % | 96.39 | 192,780.06 | 0.11 |
| XS2772266693 | 3.5000 % American Medical Systems Europe BV EUR Notes 24/32 | EUR | 700.0 % | 100.64 | 704,454.38 | 0.38 |
| XS2993380885 | 3.2500 % American Medical Systems Europe BV EUR Notes 25/34 | EUR | 300.0 % | 97.38 | 292,151.97 | 0.16 |
| XS2473687106 | 2.2500 % ASML Holding NV EUR Notes 22/32 | EUR | 900.0 % | 94.79 | 853,083.54 | 0.46 |
| XS2694995163 | 3.6250 % ASR Nederland NV EUR Notes 23/28 | EUR | 950.0 % | 102.45 | 973,245.93 | 0.53 |
| XS2390530330 | 0.6250 % CTP NV EUR MTN 21/26 | EUR | 300.0 % | 96.85 | 290,563.35 | 0.16 |
| XS3017990048 | 3.6250 % CTP NV EUR Notes 25/31 | EUR | 100.0 % | 98.23 | 98,229.67 | 0.05 |
| XS2232115423 | 1.0000 % Digital Dutch Finco BV EUR Notes 20/32 | EUR | 300.0 % | 83.09 | 249,274.11 | 0.13 |
| XS2898290916 | 3.8750 % Digital Dutch Finco BV EUR Notes 24/33 | EUR | 200.0 % | 98.29 | 196,570.48 | 0.11 |
| XS2542914986 | 3.8750 % EDP Finance BV EUR MTN 22/30 | EUR | 100.0 % | 103.34 | 103,340.01 | 0.06 |

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

Investment Portfolio as at 31/03/2025

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

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 322,451,449.58 | 98.90 |
| Equities | | | | | 167,671,109.73 | 51.43 |
| Australia | | | | | 149,745.53 | 0.05 |
| AU0000251498 | Helia Group Ltd. | Shs | 64,923 | AUD 3.99 | 149,745.53 | 0.05 |
| Austria | | | | | 1,541,192.70 | 0.47 |
| AT0000BAWAG2 | BAWAG Group AG | Shs | 14,189 | EUR 94.40 | 1,339,441.60 | 0.41 |
| AT0000741053 | EVN AG | Shs | 9,362 | EUR 21.55 | 201,751.10 | 0.06 |
| Belgium | | | | | 938,413.00 | 0.29 |
| BE0974264930 | Ageas SA | Shs | 8,500 | EUR 55.30 | 470,050.00 | 0.15 |
| BE0974258874 | Bekaert SA | Shs | 8,939 | EUR 33.48 | 299,277.72 | 0.09 |
| BE0974256852 | Colruyt Group NV | Shs | 4,459 | EUR 37.92 | 169,085.28 | 0.05 |
| Bermuda | | | | | 2,350,284.56 | 0.72 |
| BMG0450A1053 | Arch Capital Group Ltd. | Shs | 2,396 | USD 94.25 | 208,588.08 | 0.06 |
| BMG0692U1099 | Axis Capital Holdings Ltd. | Shs | 23,501 | USD 98.66 | 2,141,696.48 | 0.66 |
| Canada | | | | | 5,280,374.49 | 1.62 |
| CA19239C1068 | Cogeco Communications, Inc. | Shs | 12,528 | CAD 68.40 | 551,624.42 | 0.17 |
| CA2918434077 | Empire Co. Ltd. | Shs | 67,495 | CAD 46.63 | 2,026,014.98 | 0.62 |
| CA9611485090 | George Weston Ltd. | Shs | 6,370 | CAD 239.98 | 984,056.68 | 0.30 |
| CA45075E1043 | iA Financial Corp., Inc. | Shs | 3,523 | CAD 136.99 | 310,675.60 | 0.10 |
| CA5394811015 | Loblaw Cos. Ltd. | Shs | 1,047 | CAD 198.30 | 133,651.87 | 0.04 |
| CA6632782083 | North West Co., Inc. | Shs | 5,129 | CAD 49.10 | 162,113.74 | 0.05 |
| CA6752221037 | OceanaGold Corp. | Shs | 116,355 | CAD 4.72 | 353,535.22 | 0.11 |
| CA82509L1076 | Shopify, Inc. Class A | Shs | 2,339 | CAD 138.25 | 208,161.78 | 0.06 |
| CA82621K1021 | Sienna Senior Living, Inc. | Shs | 22,733 | CAD 16.31 | 238,680.17 | 0.07 |
| CA94947L1022 | Well Health Technologies Corp. | Shs | 97,476 | CAD 4.97 | 311,860.03 | 0.10 |
| Denmark | | | | | 1,641,661.65 | 0.50 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 12,588 | DKK 468.50 | 790,438.08 | 0.24 |
| DK0010219153 | Rockwool AS Class B | Shs | 2,190 | DKK 2,900.00 | 851,223.57 | 0.26 |
| Finland | | | | | 303,040.50 | 0.09 |
| FI0009005870 | Konecranes OYJ | Shs | 5,145 | EUR 58.90 | 303,040.50 | 0.09 |
| France | | | | | 220,267.50 | 0.07 |
| FR0010259150 | Ipsen SA | Shs | 2,049 | EUR 107.50 | 220,267.50 | 0.07 |
| Germany | | | | | 2,118,375.88 | 0.65 |
| DE000A0Z2ZZ5 | Freenet AG | Shs | 30,906 | EUR 35.30 | 1,090,981.80 | 0.34 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 691 | EUR 583.60 | 403,267.60 | 0.12 |
| DE000A1K0235 | SUSS MicroTec SE | Shs | 3,146 | EUR 33.05 | 103,975.30 | 0.03 |
| DE000A2YN900 | TeamViewer SE | Shs | 43,364 | EUR 12.00 | 520,151.18 | 0.16 |
| Hong Kong | | | | | 1,605,259.18 | 0.49 |
| HK0440001847 | Dah Sing Financial Holdings Ltd. | Shs | 35,200 | HKD 29.05 | 121,418.69 | 0.04 |
| HK0000063609 | Swire Properties Ltd. | Shs | 400,000 | HKD 17.06 | 810,281.19 | 0.25 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 388,000 | HKD 14.62 | 673,559.30 | 0.20 |
| Ireland | | | | | 3,692,612.35 | 1.14 |
| IE00B4BNMY34 | Accenture PLC Class A | Shs | 2,936 | USD 301.74 | 818,287.04 | 0.25 |
| IE00BF0L3536 | AIB Group PLC | Shs | 37,697 | EUR 5.88 | 221,658.36 | 0.07 |
| IE00B4Q5ZN47 | Jazz Pharmaceuticals PLC | Shs | 1,392 | USD 121.88 | 156,699.15 | 0.05 |
| IE00BTN1Y115 | Medtronic PLC | Shs | 2,410 | USD 86.89 | 193,408.12 | 0.06 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 7,573 | USD 329.18 | 2,302,559.68 | 0.71 |
| Italy | | | | | 3,304,454.04 | 1.01 |
| IT0001233417 | A2A SpA | Shs | 501,855 | EUR 2.25 | 1,126,664.48 | 0.35 |
| IT0001207098 | ACEA SpA | Shs | 13,519 | EUR 19.21 | 259,699.99 | 0.08 |
| IT0003128367 | Enel SpA | Shs | 39,953 | EUR 7.56 | 302,124.59 | 0.09 |
| IT0005282865 | Reply SpA | Shs | 5,792 | EUR 153.30 | 887,913.60 | 0.27 |
| IT0004810054 | Unipol Assicurazioni SpA | Shs | 50,489 | EUR 14.42 | 728,051.38 | 0.22 |
| Japan | | | | | 6,258,769.06 | 1.92 |
| JP3566800003 | Central Japan Railway Co. | Shs | 31,400 | JPY 2,854.00 | 555,402.05 | 0.17 |

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

Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|----------------|---|--|------------------------|-------|------------------------|---------------------------|--------------|
| GB0004270301 | Hill & Smith PLC | Shs | 5,282 | GBP | 17.70 | 111,776.92 | 0.03 |
| GB0005405286 | HSBC Holdings PLC | Shs | 32,765 | GBP | 8.72 | 341,748.26 | 0.11 |
| BMG5361W1047 | Lancashire Holdings Ltd. | Shs | 24,888 | GBP | 5.79 | 172,181.03 | 0.05 |
| GB00BF4HYT85 | Lion Finance Group PLC | Shs | 2,378 | GBP | 54.20 | 154,096.09 | 0.05 |
| GB0031274896 | Marks & Spencer Group PLC | Shs | 83,769 | GBP | 3.48 | 348,587.60 | 0.11 |
| GB0004657408 | Mitie Group PLC | Shs | 235,365 | GBP | 1.14 | 320,794.72 | 0.10 |
| GB00BM8PJY71 | NatWest Group PLC | Shs | 161,834 | GBP | 4.51 | 871,849.32 | 0.27 |
| GB00BLDRH360 | OSB Group PLC | Shs | 38,369 | GBP | 4.28 | 196,338.17 | 0.06 |
| GB0006776081 | Pearson PLC | Shs | 56,377 | GBP | 12.24 | 824,681.82 | 0.25 |
| GB00B8C3BL03 | Sage Group PLC | Shs | 36,367 | GBP | 12.12 | 526,758.29 | 0.16 |
| GB00BLGZ9862 | Tesco PLC | Shs | 431,177 | GBP | 3.30 | 1,700,663.46 | 0.52 |
| GB00BN3ZZ526 | Volusion Group PLC | Shs | 90,395 | GBP | 5.42 | 585,766.02 | 0.18 |
| Uruguay | | | | | | 255,087.14 | 0.08 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 136 | USD | 2,030.66 | 255,087.14 | 0.08 |
| USA | | | | | | 115,039,859.90 | 35.29 |
| US0028241000 | Abbott Laboratories | Shs | 10,561 | USD | 129.71 | 1,265,272.42 | 0.39 |
| US00287Y1091 | AbbVie, Inc. | Shs | 3,260 | USD | 203.55 | 612,900.88 | 0.19 |
| US0067391062 | Addus HomeCare Corp. | Shs | 2,480 | USD | 96.47 | 220,988.35 | 0.07 |
| US00724F1012 | Adobe, Inc. | Shs | 451 | USD | 382.43 | 159,309.73 | 0.05 |
| US00737L1035 | Adtalem Global Education, Inc. | Shs | 4,225 | USD | 101.23 | 395,054.77 | 0.12 |
| US00846U1016 | Agilent Technologies, Inc. | Shs | 6,654 | USD | 115.70 | 711,084.63 | 0.22 |
| US0162551016 | Align Technology, Inc. | Shs | 802 | USD | 157.86 | 116,936.36 | 0.04 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 16,293 | USD | 153.02 | 2,302,800.25 | 0.71 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 11,840 | USD | 154.73 | 1,692,186.24 | 0.52 |
| US0231351067 | Amazon.com, Inc. | Shs | 23,918 | USD | 191.08 | 4,221,399.98 | 1.29 |
| US0255371017 | American Electric Power Co., Inc. | Shs | 1,628 | USD | 106.05 | 159,470.61 | 0.05 |
| US0258161092 | American Express Co. | Shs | 1,202 | USD | 263.22 | 292,240.99 | 0.09 |
| US0316521006 | Amkor Technology, Inc. | Shs | 7,677 | USD | 18.14 | 128,661.16 | 0.04 |
| US0378331005 | Apple, Inc. | Shs | 38,227 | USD | 216.05 | 7,628,379.70 | 2.34 |
| US0382221051 | Applied Materials, Inc. | Shs | 10,561 | USD | 143.83 | 1,402,999.67 | 0.43 |
| US04621X1081 | Assurant, Inc. | Shs | 2,360 | USD | 204.56 | 445,899.65 | 0.14 |
| US00206R1023 | AT&T, Inc. | Shs | 30,966 | USD | 27.94 | 799,154.87 | 0.25 |
| US0527691069 | Autodesk, Inc. | Shs | 798 | USD | 259.41 | 191,203.25 | 0.06 |
| US0708301041 | Bath & Body Works, Inc. | Shs | 9,085 | USD | 30.69 | 257,507.83 | 0.08 |
| US1011371077 | Boston Scientific Corp. | Shs | 9,767 | USD | 98.52 | 888,745.93 | 0.27 |
| US11135F1012 | Broadcom, Inc. | Shs | 13,756 | USD | 167.68 | 2,130,551.28 | 0.65 |
| CH1300646267 | Bunge Global SA | Shs | 8,642 | USD | 75.78 | 604,899.15 | 0.19 |
| US1280302027 | Cal-Maine Foods, Inc. | Shs | 1,617 | USD | 90.24 | 134,773.34 | 0.04 |
| US14149Y1082 | Cardinal Health, Inc. | Shs | 2,327 | USD | 135.28 | 290,765.55 | 0.09 |
| US1442851036 | Carpenter Technology Corp. | Shs | 709 | USD | 179.74 | 117,706.65 | 0.04 |
| US14843C1053 | Castle Biosciences, Inc. | Shs | 18,806 | USD | 19.77 | 343,420.68 | 0.11 |
| US14888U1016 | Catalyst Pharmaceuticals, Inc. | Shs | 7,284 | USD | 24.48 | 164,700.86 | 0.05 |
| US1547604090 | Central Pacific Financial Corp. | Shs | 25,555 | USD | 26.70 | 630,256.15 | 0.19 |
| US1252691001 | CF Industries Holdings, Inc. | Shs | 18,201 | USD | 76.73 | 1,289,985.86 | 0.40 |
| US1746101054 | Citizens Financial Group, Inc. | Shs | 3,192 | USD | 39.91 | 117,661.30 | 0.04 |
| US1851231068 | Clearwater Analytics Holdings, Inc. Class A | Shs | 8,923 | USD | 26.30 | 216,796.87 | 0.07 |
| US12621E1038 | CNO Financial Group, Inc. | Shs | 6,561 | USD | 41.48 | 251,374.33 | 0.08 |
| US1941621039 | Colgate-Palmolive Co. | Shs | 3,931 | USD | 92.03 | 334,156.15 | 0.10 |
| US20030N1019 | Comcast Corp. Class A | Shs | 53,210 | USD | 36.31 | 1,784,499.59 | 0.55 |
| US1999081045 | Comfort Systems USA, Inc. | Shs | 1,734 | USD | 321.36 | 514,690.77 | 0.16 |
| US2041661024 | Commvault Systems, Inc. | Shs | 915 | USD | 160.60 | 135,733.59 | 0.04 |
| US12618T1051 | CRA International, Inc. | Shs | 3,088 | USD | 171.93 | 490,378.30 | 0.15 |
| US23804L1035 | Datadog, Inc. Class A | Shs | 4,097 | USD | 100.24 | 379,334.18 | 0.12 |
| US2521311074 | Dexcom, Inc. | Shs | 6,875 | USD | 67.16 | 426,503.64 | 0.13 |
| US2547091080 | Discover Financial Services | Shs | 4,692 | USD | 157.38 | 682,058.89 | 0.21 |
| US2576511099 | Donaldson Co., Inc. | Shs | 10,221 | USD | 66.50 | 627,807.57 | 0.19 |
| US2681501092 | Dynatrace, Inc. | Shs | 8,424 | USD | 48.01 | 373,549.36 | 0.11 |
| US2788651006 | Ecolab, Inc. | Shs | 9,755 | USD | 247.39 | 2,229,051.41 | 0.68 |
| US2810201077 | Edison International | Shs | 15,769 | USD | 57.69 | 840,200.10 | 0.26 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| US28176E1082 | Edwards Lifesciences Corp. | Shs | 15,358 USD | 70.91 | 1,005,898.79 | 0.31 |
| US0367521038 | Elevance Health, Inc. | Shs | 1,679 USD | 428.33 | 664,261.83 | 0.20 |
| US5324571083 | Eli Lilly & Co. | Shs | 2,075 USD | 815.52 | 1,563,018.59 | 0.48 |
| US29084Q1004 | EMCOR Group, Inc. | Shs | 363 USD | 367.72 | 123,291.51 | 0.04 |
| US29249E1091 | Enact Holdings, Inc. | Shs | 15,354 USD | 34.40 | 487,856.52 | 0.15 |
| US29261A1007 | Encompass Health Corp. | Shs | 2,486 USD | 99.92 | 229,445.92 | 0.07 |
| US29414B1044 | EPAM Systems, Inc. | Shs | 890 USD | 167.49 | 137,689.76 | 0.04 |
| US30161N1019 | Exelon Corp. | Shs | 39,092 USD | 44.33 | 1,600,653.82 | 0.49 |
| US3156161024 | F5, Inc. | Shs | 1,929 USD | 261.64 | 466,169.18 | 0.14 |
| US31488V1070 | Ferguson Enterprises, Inc. | Shs | 6,931 USD | 159.15 | 1,018,832.63 | 0.31 |
| US34959E1091 | Fortinet, Inc. | Shs | 5,737 USD | 96.60 | 511,887.01 | 0.16 |
| US35905A1097 | Frontdoor, Inc. | Shs | 28,273 USD | 37.71 | 984,698.04 | 0.30 |
| US3755581036 | Gilead Sciences, Inc. | Shs | 9,810 USD | 110.84 | 1,004,330.88 | 0.31 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 7,917 USD | 177.36 | 1,296,962.10 | 0.40 |
| US38526M1062 | Grand Canyon Education, Inc. | Shs | 9,915 USD | 173.45 | 1,588,498.08 | 0.49 |
| US4165151048 | Hartford Insurance Group, Inc. | Shs | 17,458 USD | 121.18 | 1,954,076.78 | 0.60 |
| US40412C1018 | HCA Healthcare, Inc. | Shs | 483 USD | 339.25 | 151,349.58 | 0.05 |
| US42222N1037 | HealthStream, Inc. | Shs | 4,582 USD | 31.76 | 134,405.45 | 0.04 |
| US4228191023 | Heidrick & Struggles International, Inc. | Shs | 19,932 USD | 43.11 | 793,679.69 | 0.24 |
| US42704L1044 | Herc Holdings, Inc. | Shs | 1,663 USD | 137.75 | 211,589.02 | 0.06 |
| US42824C1099 | Hewlett Packard Enterprise Co. | Shs | 19,422 USD | 15.66 | 280,854.21 | 0.09 |
| US45168D1046 | IDEXX Laboratories, Inc. | Shs | 1,056 USD | 412.34 | 402,185.46 | 0.12 |
| US4571871023 | Ingredion, Inc. | Shs | 17,718 USD | 133.84 | 2,190,388.49 | 0.67 |
| US45784P1012 | Insulet Corp. | Shs | 4,220 USD | 256.55 | 999,994.62 | 0.31 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 1,615 USD | 487.66 | 727,446.79 | 0.22 |
| US46817M1071 | Jackson Financial, Inc. Class A | Shs | 3,586 USD | 82.42 | 273,006.45 | 0.08 |
| US4781601046 | Johnson & Johnson | Shs | 7,229 USD | 162.32 | 1,083,822.81 | 0.33 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 3,446 USD | 240.79 | 766,404.83 | 0.23 |
| US49338L1035 | Keysight Technologies, Inc. | Shs | 3,050 USD | 149.05 | 419,904.32 | 0.13 |
| US4824801009 | KLA Corp. | Shs | 1,548 USD | 667.87 | 954,943.97 | 0.29 |
| US5006432000 | Korn Ferry | Shs | 26,200 USD | 67.50 | 1,633,524.65 | 0.50 |
| US5128073062 | Lam Research Corp. | Shs | 21,911 USD | 71.99 | 1,457,013.21 | 0.45 |
| US5463471053 | Louisiana-Pacific Corp. | Shs | 10,364 USD | 90.77 | 868,941.63 | 0.27 |
| US5805891091 | McGrath RentCorp | Shs | 3,855 USD | 112.56 | 400,775.92 | 0.12 |
| US58933Y1055 | Merck & Co., Inc. | Shs | 2,798 USD | 88.47 | 228,645.92 | 0.07 |
| US5898891040 | Merit Medical Systems, Inc. | Shs | 1,301 USD | 103.06 | 123,841.12 | 0.04 |
| US5528481030 | MGIC Investment Corp. | Shs | 28,931 USD | 24.19 | 646,484.51 | 0.20 |
| US5949181045 | Microsoft Corp. | Shs | 24,538 USD | 375.58 | 8,512,438.50 | 2.61 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 5,855 USD | 429.31 | 2,321,718.81 | 0.71 |
| US6247581084 | Mueller Water Products, Inc. Class A | Shs | 57,000 USD | 25.29 | 1,331,650.24 | 0.41 |
| US6323071042 | Natera, Inc. | Shs | 2,083 USD | 142.72 | 274,584.25 | 0.08 |
| US64110D1046 | NetApp, Inc. | Shs | 16,942 USD | 87.65 | 1,371,582.06 | 0.42 |
| US6292093050 | NMI Holdings, Inc. | Shs | 23,120 USD | 35.69 | 762,246.06 | 0.23 |
| US67066G1040 | NVIDIA Corp. | Shs | 75,665 USD | 108.74 | 7,599,547.52 | 2.33 |
| US68287N1000 | OneSpan, Inc. | Shs | 14,501 USD | 15.33 | 205,311.03 | 0.06 |
| US68389X1054 | Oracle Corp. | Shs | 5,721 USD | 139.67 | 738,066.20 | 0.23 |
| US6974351057 | Palo Alto Networks, Inc. | Shs | 858 USD | 171.29 | 135,748.59 | 0.04 |
| US70432V1026 | Paycom Software, Inc. | Shs | 884 USD | 216.89 | 177,094.54 | 0.05 |
| US70451X1046 | Payoneer Global, Inc. | Shs | 25,957 USD | 7.19 | 172,344.47 | 0.05 |
| US70450Y1038 | PayPal Holdings, Inc. | Shs | 16,853 USD | 64.60 | 1,005,533.39 | 0.31 |
| US7055731035 | Pegasystems, Inc. | Shs | 6,183 USD | 68.93 | 393,653.27 | 0.12 |
| US70805E1091 | Pennant Group, Inc. | Shs | 8,919 USD | 24.61 | 202,740.22 | 0.06 |
| US71363P1066 | Perdoceo Education Corp. | Shs | 7,850 USD | 25.21 | 182,818.80 | 0.06 |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 5,635 USD | 170.42 | 887,001.02 | 0.27 |
| US7433151039 | Progressive Corp. | Shs | 4,056 USD | 276.49 | 1,035,831.28 | 0.32 |
| US7475251036 | QUALCOMM, Inc. | Shs | 9,285 USD | 151.42 | 1,298,621.77 | 0.40 |
| US7607591002 | Republic Services, Inc. | Shs | 1,404 USD | 236.51 | 306,713.70 | 0.09 |
| US81762P1021 | ServiceNow, Inc. | Shs | 1,040 USD | 790.98 | 759,819.53 | 0.23 |
| US8581191009 | Steel Dynamics, Inc. | Shs | 9,615 USD | 122.92 | 1,091,618.14 | 0.33 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|----------------|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| US87165B1035 | Synchrony Financial | Shs | 16,310 | USD | 51.98 | 783,138.68 | 0.24 |
| US88033G4073 | Tenet Healthcare Corp. | Shs | 4,706 | USD | 132.01 | 573,806.33 | 0.18 |
| US8807701029 | Teradyne, Inc. | Shs | 1,692 | USD | 82.08 | 128,271.64 | 0.04 |
| US88160R1014 | Tesla, Inc. | Shs | 7,792 | USD | 261.31 | 1,880,688.29 | 0.58 |
| US88162G1031 | Tetra Tech, Inc. | Shs | 9,028 | USD | 28.90 | 241,009.95 | 0.07 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 1,234 | USD | 495.91 | 565,234.90 | 0.17 |
| US8725901040 | T-Mobile U.S., Inc. | Shs | 1,102 | USD | 262.68 | 267,373.02 | 0.08 |
| US89417E1091 | Travelers Cos., Inc. | Shs | 706 | USD | 261.79 | 170,714.30 | 0.05 |
| US90384S3031 | Ulta Beauty, Inc. | Shs | 1,393 | USD | 356.41 | 458,583.71 | 0.14 |
| US9113631090 | United Rentals, Inc. | Shs | 319 | USD | 622.31 | 183,363.58 | 0.06 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 3,987 | USD | 511.65 | 1,884,232.35 | 0.58 |
| US91529Y1064 | Unum Group | Shs | 18,825 | USD | 79.32 | 1,379,208.19 | 0.42 |
| US91688F1049 | Upwork, Inc. | Shs | 9,785 | USD | 13.10 | 118,377.32 | 0.04 |
| US9224751084 | Veeva Systems, Inc. Class A | Shs | 6,475 | USD | 232.22 | 1,388,833.11 | 0.43 |
| US92343V1044 | Verizon Communications, Inc. | Shs | 64,689 | USD | 44.55 | 2,661,777.27 | 0.82 |
| US92847W1036 | Vital Farms, Inc. | Shs | 4,773 | USD | 29.47 | 129,910.75 | 0.04 |
| US9311421039 | Walmart, Inc. | Shs | 6,973 | USD | 84.43 | 543,762.40 | 0.17 |
| US94106L1098 | Waste Management, Inc. | Shs | 6,715 | USD | 225.98 | 1,401,629.76 | 0.43 |
| US9497461015 | Wells Fargo & Co. | Shs | 9,285 | USD | 70.09 | 601,097.26 | 0.18 |
| US98980L1017 | Zoom Communications, Inc. | Shs | 7,621 | USD | 74.20 | 522,336.77 | 0.16 |
| Bonds | | | | | | 153,221,627.69 | 47.00 |
| Austria | | | | | | 2,445,722.18 | 0.75 |
| XS2927556519 | 4.2500 % CA Immobilien Anlagen AG EUR Notes 24/30 | EUR | 400.0 | % | 99.21 | 396,827.48 | 0.12 |
| AT0000A3HGDO | 3.2500 % Erste Group Bank AG EUR FLR-MTN 25/33 | EUR | 500.0 | % | 98.39 | 491,930.70 | 0.15 |
| AT0000A32562 | 4.0000 % Erste Group Bank AG EUR FLR-Notes 23/31 | EUR | 1,500.0 | % | 103.80 | 1,556,964.00 | 0.48 |
| Belgium | | | | | | 5,750,810.74 | 1.76 |
| BE6344187966 | 3.8750 % Belfius Bank SA EUR MTN 23/28 | EUR | 1,200.0 | % | 103.26 | 1,239,106.32 | 0.38 |
| BE6349118800 | 3.7500 % Elia Transmission Belgium SA EUR Notes 24/36 | EUR | 2,100.0 | % | 99.76 | 2,095,000.53 | 0.64 |
| BE0002951326 | 4.3750 % KBC Group NV EUR MTN 23/31 | EUR | 2,100.0 | % | 105.17 | 2,208,589.53 | 0.68 |
| BE0002977586 | 4.1250 % Proximus SADP EUR MTN 23/33 | EUR | 200.0 | % | 104.06 | 208,114.36 | 0.06 |
| Denmark | | | | | | 5,992,318.50 | 1.84 |
| XS2443438051 | 1.3750 % Danske Bank AS EUR FLR-MTN 22/27 | EUR | 900.0 | % | 98.89 | 889,979.31 | 0.27 |
| XS2941605409 | 3.7500 % Danske Bank AS EUR FLR-MTN 24/36 | EUR | 200.0 | % | 98.33 | 196,661.88 | 0.06 |
| XS2573569576 | 4.1250 % Danske Bank AS EUR FLR-Notes 23/31 | EUR | 1,500.0 | % | 104.80 | 1,571,943.30 | 0.48 |
| XS2986724644 | 3.6250 % Jyske Bank AS EUR FLR-MTN 25/31 | EUR | 1,550.0 | % | 100.52 | 1,558,101.23 | 0.48 |
| XS2820455678 | 3.2500 % Novo Nordisk Finance Netherlands BV EUR MTN 24/31 | EUR | 1,750.0 | % | 101.46 | 1,775,632.78 | 0.55 |
| Finland | | | | | | 3,810,500.92 | 1.17 |
| XS2695011978 | 4.0000 % Elisa OYJ EUR MTN 23/29 | EUR | 900.0 | % | 104.07 | 936,665.91 | 0.29 |
| XS2723860990 | 4.8750 % Nordea Bank Abp EUR FLR-MTN 23/34 | EUR | 350.0 | % | 104.32 | 365,112.37 | 0.11 |
| XS2828791074 | 4.1250 % Nordea Bank Abp EUR FLR-MTN 24/35 | EUR | 200.0 | % | 102.27 | 204,545.86 | 0.06 |
| XS2927515598 | 3.0000 % Nordea Bank Abp EUR MTN 24/31 | EUR | 2,000.0 | % | 97.93 | 1,958,572.60 | 0.60 |
| XS2886143770 | 3.3750 % UPM-Kymmene OYJ EUR MTN 24/34 | EUR | 350.0 | % | 98.74 | 345,604.18 | 0.11 |
| France | | | | | | 16,119,408.37 | 4.94 |
| FR001400QB37 | 3.3750 % Air Liquide Finance SA EUR MTN 24/34 | EUR | 2,500.0 | % | 100.55 | 2,513,734.50 | 0.77 |
| FR001400H9B5 | 4.2500 % BNP Paribas SA EUR FLR-MTN 23/31 | EUR | 2,000.0 | % | 103.97 | 2,079,394.20 | 0.64 |
| XS2796609787 | 3.3750 % Cie de Saint-Gobain SA EUR MTN 24/30 | EUR | 1,000.0 | % | 100.92 | 1,009,185.00 | 0.31 |
| FR001400F620 | 5.2500 % CNP Assurances SACA EUR FLR-MTN 23/53 | EUR | 200.0 | % | 106.22 | 212,434.18 | 0.06 |
| FR0014005114 | 0.5000 % Credit Agricole SA EUR FLR-MTN 21/29 | EUR | 1,200.0 | % | 91.63 | 1,099,599.84 | 0.34 |
| FR001400M4O2 | 4.3750 % Credit Agricole SA EUR MTN 23/33 | EUR | 1,200.0 | % | 104.16 | 1,249,925.40 | 0.38 |
| FR0013517307 | 1.2500 % Credit Mutuel Arkea SA EUR FLR-MTN 20/29 | EUR | 1,100.0 | % | 94.50 | 1,039,473.60 | 0.32 |
| FR001400PU35 | 3.4810 % Danone SA EUR MTN 24/30 | EUR | 2,000.0 | % | 101.96 | 2,039,271.40 | 0.62 |
| FR0013322989 | 1.6250 % Gecina SA EUR MTN 18/30 | EUR | 700.0 | % | 93.51 | 654,556.35 | 0.20 |
| FR001400NDQ2 | 3.8750 % Klepierre SA EUR MTN 24/33 | EUR | 600.0 | % | 100.95 | 605,702.88 | 0.19 |

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| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-------------------|--|--|------------------------|--------|------------------------|---------------------------|
| FR001400F703 | 3.1250 % Schneider Electric SE EUR MTN 23/29 | EUR | 700.0 % | 101.31 | 709,197.30 | 0.22 |
| FR001400JU1 | 3.5000 % Schneider Electric SE EUR MTN 23/33 | EUR | 1,300.0 % | 101.76 | 1,322,944.61 | 0.41 |
| FR0013536661 | 0.8750 % Societe Generale SA EUR FLR-Notes 20/28 | EUR | 700.0 % | 95.14 | 666,010.59 | 0.20 |
| FR0014006XA3 | 0.6250 % Societe Generale SA EUR FLR-Notes 21/27 | EUR | 300.0 % | 96.44 | 289,326.48 | 0.09 |
| FR001400KZQ1 | 4.7500 % Societe Generale SA EUR FLR-Notes 23/29 | EUR | 600.0 % | 104.78 | 628,652.04 | 0.19 |
| Germany | | | | | 5,375,509.05 | 1.65 |
| DE000CZ439B6 | 5.2500 % Commerzbank AG EUR FLR-Notes 23/29 | EUR | 500.0 % | 106.36 | 531,816.50 | 0.17 |
| XS2895631567 | 3.1250 % E.ON SE EUR MTN 24/30 | EUR | 1,450.0 % | 100.79 | 1,461,425.86 | 0.45 |
| XS2527319979 | 3.2790 % Eurogrid GmbH EUR MTN 22/31 | EUR | 800.0 % | 98.92 | 791,346.00 | 0.24 |
| XS2615183501 | 3.7220 % Eurogrid GmbH EUR MTN 23/30 | EUR | 900.0 % | 102.17 | 919,526.85 | 0.28 |
| XS2919680236 | 3.7320 % Eurogrid GmbH EUR MTN 24/35 | EUR | 200.0 % | 98.73 | 197,452.70 | 0.06 |
| XS2221845683 | 1.2500 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41 | EUR | 1,700.0 % | 86.70 | 1,473,941.14 | 0.45 |
| Ireland | | | | | 10,118,520.77 | 3.10 |
| XS2343340852 | 0.5000 % AIB Group PLC EUR FLR-MTN 21/27 | EUR | 900.0 % | 96.44 | 867,962.79 | 0.27 |
| XS2823235085 | 4.6250 % AIB Group PLC EUR FLR-MTN 24/35 | EUR | 500.0 % | 102.44 | 512,187.70 | 0.16 |
| XS3027988933 | 3.7500 % AIB Group PLC EUR FLR-MTN 25/33 | EUR | 500.0 % | 99.77 | 498,832.75 | 0.15 |
| XS2555925218 | 5.7500 % AIB Group PLC EUR FLR-Notes 22/29 | EUR | 1,350.0 % | 107.28 | 1,448,289.86 | 0.44 |
| XS2643234011 | 5.0000 % Bank of Ireland Group PLC EUR FLR-MTN 23/31 | EUR | 1,550.0 % | 107.15 | 1,660,800.05 | 0.51 |
| XS2576362839 | 4.8750 % Bank of Ireland Group PLC EUR FLR-Notes 23/28 | EUR | 950.0 % | 104.28 | 990,623.24 | 0.30 |
| XS2697970536 | 4.2500 % ESB Finance DAC EUR MTN 23/36 | EUR | 2,600.0 % | 103.73 | 2,696,919.42 | 0.83 |
| XS2797546624 | 4.2500 % Permanent TSB Group Holdings PLC EUR FLR-MTN 24/30 | EUR | 1,400.0 % | 103.06 | 1,442,904.96 | 0.44 |
| Italy | | | | | 21,074,591.90 | 6.46 |
| XS2579284469 | 3.8750 % ACEA SpA EUR MTN 23/31 | EUR | 2,100.0 % | 103.32 | 2,169,638.10 | 0.66 |
| IT0005611253 | 3.8750 % Banco BPM SpA EUR FLR-MTN 24/30 | EUR | 1,100.0 % | 101.64 | 1,118,059.69 | 0.34 |
| XS2056491587 | 2.1240 % Generali EUR MTN 19/30 | EUR | 1,200.0 % | 93.50 | 1,122,014.88 | 0.34 |
| XS2747596315 | 3.5470 % Generali EUR MTN 24/34 | EUR | 2,550.0 % | 99.66 | 2,541,307.56 | 0.78 |
| XS2987793150 | 3.3750 % Iccrea Banca SpA EUR MTN 25/30 | EUR | 1,550.0 % | 99.91 | 1,548,570.59 | 0.47 |
| XS2592650373 | 5.0000 % Intesa Sanpaolo SpA EUR FLR-MTN 23/28 | EUR | 1,150.0 % | 104.11 | 1,197,315.37 | 0.37 |
| XS2529233814 | 4.7500 % Intesa Sanpaolo SpA EUR MTN 22/27 | EUR | 400.0 % | 104.57 | 418,283.64 | 0.13 |
| XS2545759099 | 5.2500 % Intesa Sanpaolo SpA EUR MTN 22/30 | EUR | 1,600.0 % | 109.19 | 1,747,002.72 | 0.53 |
| XS2804485915 | 3.6250 % Intesa Sanpaolo SpA EUR MTN 24/30 | EUR | 1,400.0 % | 101.61 | 1,422,590.96 | 0.44 |
| XS2752472436 | 3.8750 % Iren SpA EUR MTN 24/32 | EUR | 2,050.0 % | 101.83 | 2,087,483.02 | 0.64 |
| XS2563002653 | 4.6250 % Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29 | EUR | 800.0 % | 104.44 | 835,493.84 | 0.26 |
| XS2227196404 | 1.0000 % Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27 | EUR | 500.0 % | 96.20 | 481,012.15 | 0.15 |
| XS2798269069 | 4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined | EUR | 300.0 % | 101.89 | 305,661.21 | 0.09 |
| XS2655852726 | 3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33 | EUR | 2,000.0 % | 102.31 | 2,046,122.00 | 0.63 |
| XS2209023402 | 0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32 | EUR | 700.0 % | 84.18 | 589,249.15 | 0.18 |
| XS2360310044 | 0.8000 % UniCredit SpA EUR FLR-MTN 21/29 | EUR | 200.0 % | 93.20 | 186,408.34 | 0.06 |
| XS2555420103 | 5.8500 % UniCredit SpA EUR FLR-MTN 22/27 | EUR | 1,200.0 % | 104.86 | 1,258,378.68 | 0.39 |
| Japan | | | | | 2,146,790.91 | 0.66 |
| XS2197348597 | 1.0000 % Takeda Pharmaceutical Co. Ltd. EUR Notes 20/29 | EUR | 900.0 % | 92.45 | 832,017.06 | 0.26 |
| XS2197349645 | 1.3750 % Takeda Pharmaceutical Co. Ltd. EUR Notes 20/32 | EUR | 1,500.0 % | 87.65 | 1,314,773.85 | 0.40 |
| Luxembourg | | | | | 7,024,122.53 | 2.16 |
| XS2351301499 | 0.7500 % ACEF Holding SCA EUR Notes 21/28 | EUR | 500.0 % | 92.34 | 461,698.90 | 0.14 |
| XS2401704189 | 1.2500 % ACEF Holding SCA EUR Notes 21/30 | EUR | 1,200.0 % | 88.66 | 1,063,906.44 | 0.33 |

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

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|--|---|--|------------------------|--------|------------------------|---------------------------|
| XS3009603831 | 3.0000 % ABN AMRO Bank NV EUR MTN 25/31 | EUR | 500.0 % | 99.17 | 495,853.85 | 0.15 |
| XS2913310095 | 3.0000 % Alliander NV EUR MTN 24/34 | EUR | 1,050.0 % | 96.39 | 1,012,095.32 | 0.31 |
| XS2772266693 | 3.5000 % American Medical Systems Europe BV EUR Notes 24/32 | EUR | 1,600.0 % | 100.64 | 1,610,181.44 | 0.49 |
| XS2993380885 | 3.2500 % American Medical Systems Europe BV EUR Notes 25/34 | EUR | 1,550.0 % | 97.38 | 1,509,451.85 | 0.46 |
| XS2473687106 | 2.2500 % ASML Holding NV EUR Notes 22/32 | EUR | 2,600.0 % | 94.79 | 2,464,463.56 | 0.76 |
| XS2694995163 | 3.6250 % ASR Nederland NV EUR Notes 23/28 | EUR | 2,100.0 % | 102.45 | 2,151,385.74 | 0.66 |
| XS2390530330 | 0.6250 % CTP NV EUR MTN 21/26 | EUR | 1,800.0 % | 96.85 | 1,743,380.10 | 0.53 |
| XS3017990048 | 3.6250 % CTP NV EUR Notes 25/31 | EUR | 550.0 % | 98.23 | 540,263.19 | 0.17 |
| XS2202902636 | 1.7500 % de Volksbank NV EUR FLR-MTN 20/30 | EUR | 1,200.0 % | 99.47 | 1,193,634.24 | 0.37 |
| XS2232115423 | 1.0000 % Digital Dutch Finco BV EUR Notes 20/32 | EUR | 1,100.0 % | 83.09 | 914,005.07 | 0.28 |
| XS2898290916 | 3.8750 % Digital Dutch Finco BV EUR Notes 24/33 | EUR | 550.0 % | 98.29 | 540,568.82 | 0.17 |
| XS2542914986 | 3.8750 % EDP Finance BV EUR MTN 22/30 | EUR | 1,150.0 % | 103.34 | 1,188,410.12 | 0.36 |
| XS2831084657 | 3.5000 % Enexis Holding NV EUR MTN 24/36 | EUR | 1,350.0 % | 99.87 | 1,348,302.65 | 0.41 |
| XS2941482569 | 3.3750 % ING Groep NV EUR FLR-MTN 24/32 | EUR | 1,100.0 % | 98.66 | 1,085,214.35 | 0.33 |
| XS2824778075 | 4.8750 % Koninklijke KPN NV EUR FLR-Notes 24/undefined | EUR | 450.0 % | 102.61 | 461,750.54 | 0.14 |
| XS2486270858 | 6.0000 % KPN NV EUR FLR-Notes 22/undefined | EUR | 200.0 % | 105.74 | 211,471.92 | 0.07 |
| XS2388449758 | 0.5000 % Nationale-Nederlanden Bank NV EUR MTN 21/28 | EUR | 1,900.0 % | 92.33 | 1,754,338.21 | 0.54 |
| XS2910502470 | 4.2500 % NE Property BV EUR MTN 24/32 | EUR | 900.0 % | 100.55 | 904,948.11 | 0.28 |
| XS2771494940 | 3.5000 % Ren Finance BV EUR MTN 24/32 | EUR | 400.0 % | 99.32 | 397,285.56 | 0.12 |
| XS2726331932 | 3.3120 % Roche Finance Europe BV EUR Notes 23/27 | EUR | 1,200.0 % | 102.24 | 1,226,933.16 | 0.38 |
| XS2813211617 | 3.5640 % Roche Finance Europe BV EUR Notes 24/44 | EUR | 500.0 % | 96.46 | 482,294.20 | 0.15 |
| XS2410367747 | 2.8800 % Telefonica Europe BV EUR FLR-Notes 21/undefined | EUR | 1,000.0 % | 96.92 | 969,222.60 | 0.30 |
| XS2462605671 | 7.1250 % Telefonica Europe BV EUR FLR-Notes 22/undefined | EUR | 100.0 % | 109.56 | 109,564.20 | 0.03 |
| XS2591848192 | 3.5000 % Unilever Finance Netherlands BV EUR Notes 23/35 | EUR | 650.0 % | 100.92 | 655,984.36 | 0.20 |
| United Kingdom | | | | | 7,000,936.19 | 2.15 |
| XS2868171229 | 3.5000 % Lloyds Banking Group PLC EUR FLR-MTN 24/30 | EUR | 1,500.0 % | 100.71 | 1,510,720.95 | 0.46 |
| XS2659226943 | 5.8180 % National Grid Electricity Distribution South West PLC GBP MTN 23/41 | GBP | 450.0 % | 96.57 | 519,533.38 | 0.16 |
| XS2575973776 | 3.8750 % National Grid PLC EUR MTN 23/29 | EUR | 900.0 % | 103.25 | 929,223.00 | 0.29 |
| XS2894895684 | 3.3750 % Scottish Hydro Electric Transmission PLC EUR MTN 24/32 | EUR | 1,050.0 % | 99.07 | 1,040,242.88 | 0.32 |
| XS2675685700 | 4.0000 % SSE PLC EUR MTN 23/31 | EUR | 1,600.0 % | 103.67 | 1,658,667.68 | 0.51 |
| XS3022397460 | 3.8640 % Standard Chartered PLC EUR FLR-MTN 25/33 | EUR | 1,300.0 % | 99.82 | 1,297,681.58 | 0.40 |
| GB00BM8Z2S21 | 0.8750 % U.K. Gilts GBP Bonds 21/33 | GBP | 50.0 % | 75.05 | 44,866.72 | 0.01 |
| USA | | | | | 6,403,817.81 | 1.96 |
| XS2075937370 | 0.6250 % Eli Lilly & Co. EUR Notes 19/31 | EUR | 1,600.0 % | 86.07 | 1,377,114.08 | 0.42 |
| XS2941363553 | 3.2500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31 | EUR | 800.0 % | 98.35 | 786,815.12 | 0.24 |
| XS2892321501 | 3.6500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33 | EUR | 1,550.0 % | 98.29 | 1,523,490.35 | 0.47 |
| XS2894931588 | 4.0610 % National Grid North America, Inc. EUR MTN 24/36 | EUR | 2,050.0 % | 99.40 | 2,037,707.79 | 0.62 |
| US92556VAE65 | 3.8500 % Viatris, Inc. USD Notes 21/40 | USD | 1,000.0 % | 73.48 | 678,690.47 | 0.21 |
| REITs (Real Estate Investment Trusts) | | | | | 1,558,712.16 | 0.47 |
| France | | | | | 1,558,712.16 | 0.47 |
| FR0000121964 | Klepierre SA Real Estate Investment Trust | Shs | 50,346 EUR | 30.96 | 1,558,712.16 | 0.47 |

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

Investment Portfolio as at 31/03/2025

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

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

The Subfund in figures

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Capital Plus

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 450,161,457.35 | 99.17 |
| Equities | | | | | 129,963,823.07 | 28.63 |
| Denmark | | | | | 16,938,928.98 | 3.73 |
| DK0060946788 | Ambu AS Class B | Shs | 125,367 | DKK 120.45 | 2,023,911.72 | 0.45 |
| DK0060448595 | Coloplast AS Class B | Shs | 30,714 | DKK 730.60 | 3,007,582.68 | 0.66 |
| DK0060079531 | DSV AS | Shs | 29,879 | DKK 1,338.50 | 5,360,261.30 | 1.18 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 104,266 | DKK 468.50 | 6,547,173.28 | 1.44 |
| France | | | | | 19,614,251.94 | 4.32 |
| FR0014003TT8 | Dassault Systemes SE | Shs | 127,233 | EUR 35.72 | 4,544,762.76 | 1.00 |
| FR0000052292 | Hermes International SCA | Shs | 1,376 | EUR 2,413.00 | 3,320,288.00 | 0.73 |
| FR0010307819 | Legrand SA | Shs | 33,468 | EUR 97.86 | 3,275,178.48 | 0.72 |
| FR0000120321 | L'Oreal SA | Shs | 12,012 | EUR 342.35 | 4,112,308.20 | 0.91 |
| FR0000121014 | LVMH Moet Hennessy Louis Vuitton SE | Shs | 7,579 | EUR 575.50 | 4,361,714.50 | 0.96 |
| Germany | | | | | 22,534,586.46 | 4.96 |
| DE000A1EWWW0 | Adidas AG | Shs | 19,962 | EUR 216.30 | 4,317,780.60 | 0.95 |
| DE0005313704 | Carl Zeiss Meditec AG | Shs | 18,340 | EUR 60.80 | 1,115,072.00 | 0.25 |
| DE0006231004 | Infineon Technologies AG | Shs | 133,871 | EUR 30.26 | 4,050,936.46 | 0.89 |
| DE0006452907 | Nemetschek SE | Shs | 18,287 | EUR 108.00 | 1,974,996.00 | 0.43 |
| DE0007164600 | SAP SE | Shs | 36,012 | EUR 246.65 | 8,882,359.80 | 1.96 |
| DE0007165631 | Sartorius AG | Shs | 6,639 | EUR 215.00 | 1,427,385.00 | 0.31 |
| DE000A12DM80 | Scout24 SE | Shs | 8,068 | EUR 94.95 | 766,056.60 | 0.17 |
| Ireland | | | | | 6,074,761.65 | 1.34 |
| GB00B19NVL48 | Experian PLC | Shs | 51,462 | GBP 35.82 | 2,203,904.25 | 0.48 |
| IE0004927939 | Kingspan Group PLC (traded in Ireland) | Shs | 42,860 | EUR 74.75 | 3,203,785.00 | 0.71 |
| IE0004927939 | Kingspan Group PLC (traded in United Kingdom) | Shs | 8,936 | EUR 74.65 | 667,072.40 | 0.15 |
| Italy | | | | | 620,325.30 | 0.14 |
| IT0004056880 | Amplifon SpA | Shs | 33,315 | EUR 18.62 | 620,325.30 | 0.14 |
| Luxembourg | | | | | 1,584,301.10 | 0.35 |
| FR0014000MR3 | Eurofins Scientific SE | Shs | 32,234 | EUR 49.15 | 1,584,301.10 | 0.35 |
| Sweden | | | | | 20,909,338.90 | 4.61 |
| SE0007100581 | Assa Abloy AB Class B | Shs | 197,728 | SEK 299.40 | 5,470,069.25 | 1.21 |
| SE0017486889 | Atlas Copco AB Class A | Shs | 321,768 | SEK 161.60 | 4,804,598.07 | 1.06 |
| SE0015658109 | Epiroc AB Class A | Shs | 231,691 | SEK 202.10 | 4,326,615.81 | 0.95 |
| SE0015961909 | Hexagon AB Class B | Shs | 175,578 | SEK 106.60 | 1,729,418.73 | 0.38 |
| SE0007074281 | Hexpol AB | Shs | 108,150 | SEK 87.20 | 871,396.61 | 0.19 |
| SE0000114837 | Trelleborg AB Class B | Shs | 107,680 | SEK 372.60 | 3,707,240.43 | 0.82 |
| Switzerland | | | | | 16,468,648.78 | 3.63 |
| CH0010570767 | Chocoladefabriken Lindt & Spruengli AG | Shs | 254 | CHF 12,060.00 | 3,212,480.56 | 0.71 |
| CH0024608827 | Partners Group Holding AG | Shs | 4,391 | CHF 1,262.00 | 5,811,420.17 | 1.28 |
| CH0418792922 | Sika AG | Shs | 22,883 | CHF 214.00 | 5,135,541.21 | 1.13 |
| CH1175448666 | Straumann Holding AG | Shs | 9,564 | CHF 106.10 | 1,064,178.39 | 0.24 |
| CH0311864901 | VAT Group AG | Shs | 3,738 | CHF 317.60 | 1,245,028.45 | 0.27 |
| The Netherlands | | | | | 15,346,462.64 | 3.38 |
| NL0012969182 | Adyen NV | Shs | 3,043 | EUR 1,425.00 | 4,336,275.00 | 0.96 |
| NL0010273215 | ASML Holding NV | Shs | 15,983 | EUR 611.80 | 9,778,399.40 | 2.15 |
| NL0012866412 | BE Semiconductor Industries NV | Shs | 12,762 | EUR 96.52 | 1,231,788.24 | 0.27 |
| United Kingdom | | | | | 9,872,217.32 | 2.17 |
| GB00BD6K4575 | Compass Group PLC | Shs | 121,592 | GBP 25.60 | 3,721,563.62 | 0.82 |
| GB0004052071 | Halma PLC | Shs | 56,744 | GBP 25.94 | 1,759,597.77 | 0.39 |
| GB00BHJYC057 | InterContinental Hotels Group PLC | Shs | 35,344 | GBP 82.04 | 3,466,744.46 | 0.76 |
| GB00BWFQGN14 | Spirax Group PLC | Shs | 12,291 | GBP 62.90 | 924,311.47 | 0.20 |
| Bonds | | | | | 320,197,634.28 | 70.54 |
| Australia | | | | | 6,775,021.86 | 1.49 |
| XS2294372169 | 0.6690 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 21/31 | EUR | 500.0 | % 97.31 | 486,533.50 | 0.11 |

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

Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS1824240136 | 2.5000 % Banque Federative du Credit Mutuel SA EUR MTN 18/28 | EUR | 600.0 % | 97.84 | 587,061.12 | 0.13 |
| FR001400IG08 | 4.1250 % Banque Federative du Credit Mutuel SA EUR MTN 23/33 | EUR | 1,500.0 % | 103.96 | 1,559,354.25 | 0.34 |
| FR0013484458 | 0.5000 % BNP Paribas SA EUR FLR-MTN 20/28 | EUR | 800.0 % | 95.69 | 765,535.12 | 0.17 |
| FR0013476611 | 1.1250 % BNP Paribas SA EUR FLR-MTN 20/32 | EUR | 700.0 % | 96.28 | 673,969.80 | 0.15 |
| FR001400FOV4 | 3.8750 % BNP Paribas SA EUR FLR-MTN 23/31 | EUR | 1,000.0 % | 103.31 | 1,033,110.00 | 0.23 |
| FR0013312501 | 1.6250 % BPCE SA EUR MTN 18/28 | EUR | 1,200.0 % | 96.88 | 1,162,501.08 | 0.26 |
| FR0013455540 | 0.5000 % BPCE SA EUR MTN 19/27 | EUR | 1,000.0 % | 95.98 | 959,802.20 | 0.21 |
| FR0013260361 | 1.0000 % BPCE SFH SA EUR MTN 17/29 | EUR | 1,300.0 % | 93.35 | 1,213,549.61 | 0.27 |
| FR0013383346 | 0.7500 % BPCE SFH SA EUR Notes 18/26 | EUR | 1,200.0 % | 97.48 | 1,169,817.36 | 0.26 |
| FR001400Q6Q8 | 3.1250 % BPCE SFH SA EUR Notes 24/34 | EUR | 800.0 % | 99.95 | 799,616.08 | 0.18 |
| FR001400CVE3 | 2.7500 % Caisse d'Amortissement de la Dette So- ciale EUR MTN 22/32 | EUR | 2,000.0 % | 97.41 | 1,948,162.60 | 0.43 |
| FR0013534559 | 0.0000 % Caisse d'Amortissement de la Dette So- ciale EUR Zero-Coupon Bonds 25.11.2030 | EUR | 1,000.0 % | 85.31 | 853,104.90 | 0.19 |
| FR001400XFS2 | 2.7500 % Caisse de Refinancement de l'Habitat SA EUR MTN 25/32 | EUR | 600.0 % | 98.61 | 591,678.00 | 0.13 |
| FR001400FXU8 | 3.1250 % Caisse de Refinancement de l'Habitat SA EUR Notes 23/33 | EUR | 500.0 % | 99.88 | 499,409.35 | 0.11 |
| FR0013505260 | 2.6250 % Carrefour SA EUR MTN 20/27 | EUR | 1,200.0 % | 99.62 | 1,195,404.36 | 0.26 |
| FR0014006276 | 0.0100 % Cie de Financement Foncier SA EUR MTN 21/27 | EUR | 1,300.0 % | 93.92 | 1,220,927.89 | 0.27 |
| FR0013106630 | 1.0000 % Cie de Financement Foncier SA EUR Notes 16/26 | EUR | 500.0 % | 98.90 | 494,479.85 | 0.11 |
| FR0013413382 | 0.3750 % Cie de Financement Foncier SA EUR Notes 19/27 | EUR | 700.0 % | 96.18 | 673,255.52 | 0.15 |
| FR0013445129 | 0.0100 % Cie de Financement Foncier SA EUR Notes 19/27 | EUR | 1,500.0 % | 93.76 | 1,406,357.25 | 0.31 |
| XS2576245281 | 3.5000 % Cie de Saint-Gobain SA EUR MTN 23/29 | EUR | 600.0 % | 102.18 | 613,079.94 | 0.13 |
| FR001400PBM0 | 3.0000 % Credit Agricole Home Loan SFH SA EUR Notes 24/32 | EUR | 800.0 % | 99.60 | 796,817.36 | 0.17 |
| FR0014000Y93 | 0.1250 % Credit Agricole SA EUR MTN 20/27 | EUR | 1,000.0 % | 93.30 | 932,990.10 | 0.20 |
| FR001400F7K2 | 4.0000 % Credit Agricole SA EUR MTN 23/33 | EUR | 1,500.0 % | 103.79 | 1,556,858.25 | 0.34 |
| FR0013511227 | 0.8750 % Credit Mutuel Arkea SA EUR MTN 20/27 | EUR | 1,000.0 % | 96.41 | 964,142.70 | 0.21 |
| FR0013455813 | 0.5000 % Engie SA EUR MTN 19/30 | EUR | 700.0 % | 86.67 | 606,723.95 | 0.13 |
| FR0010070060 | 4.7500 % French Republic Government Bonds OAT EUR Bonds 04/35 | EUR | 11,700.0 % | 111.45 | 13,039,882.83 | 2.87 |
| FR001400BKZ3 | 2.0000 % French Republic Government Bonds OAT EUR Bonds 22/32 | EUR | 4,700.0 % | 92.56 | 4,350,178.53 | 0.96 |
| FR0014002WK3 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031 | EUR | 5,600.0 % | 82.38 | 4,613,503.44 | 1.02 |
| FR0013165677 | 1.2500 % Kering SA EUR MTN 16/26 | EUR | 1,300.0 % | 98.52 | 1,280,759.48 | 0.28 |
| FR0013518024 | 0.5000 % La Banque Postale SA EUR FLR-MTN 20/26 | EUR | 1,000.0 % | 99.54 | 995,426.70 | 0.22 |
| FR0014001R34 | 0.7500 % La Banque Postale SA EUR FLR-MTN 21/32 | EUR | 500.0 % | 94.71 | 473,574.85 | 0.10 |
| FR0013482833 | 0.1250 % LVMH Moet Hennessy Louis Vuitton SE EUR Notes 20/28 | EUR | 1,300.0 % | 93.53 | 1,215,870.24 | 0.27 |
| XS1408317433 | 1.0000 % Orange SA EUR MTN 16/25 | EUR | 1,300.0 % | 99.85 | 1,298,091.73 | 0.29 |
| FR0013250693 | 1.6250 % RCI Banque SA EUR MTN 17/25 | EUR | 1,000.0 % | 99.97 | 999,678.80 | 0.22 |
| FR0013445137 | 0.0000 % RTE Reseau de Transport d'Electricite SADIR EUR Zero-Coupon MTN 09.09.2027 | EUR | 2,000.0 % | 93.55 | 1,871,067.40 | 0.41 |
| FR0013144003 | 1.1250 % Sanofi SA EUR MTN 16/28 | EUR | 1,300.0 % | 96.04 | 1,248,584.09 | 0.27 |
| XS1938381628 | 0.8750 % SNCF Reseau EUR MTN 19/29 | EUR | 1,800.0 % | 93.36 | 1,680,466.32 | 0.37 |
| FR0013486701 | 0.1250 % Societe Generale SA EUR Notes 20/26 | EUR | 700.0 % | 98.03 | 686,226.59 | 0.15 |
| FR0014006UI2 | 0.0100 % Societe Generale SFH SA EUR MTN 21/26 | EUR | 1,300.0 % | 96.30 | 1,251,949.53 | 0.28 |
| FR00140067I3 | 0.0100 % Societe Generale SFH SA EUR MTN 21/29 | EUR | 1,300.0 % | 88.53 | 1,150,932.38 | 0.25 |

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

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

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| XS2830466301 | 4.1000 % American Tower Corp. EUR MTN Notes 24/34 | EUR | 500.0 % | 101.64 | 508,191.35 | 0.11 |
| XS2079716853 | 0.0000 % Apple, Inc. EUR Zero-Coupon Notes 15.11.2025 | EUR | 550.0 % | 98.51 | 541,828.93 | 0.12 |
| XS1907120528 | 1.8000 % AT&T, Inc. EUR Notes 18/26 | EUR | 1,000.0 % | 98.98 | 989,827.50 | 0.22 |
| XS2051361264 | 0.2500 % AT&T, Inc. EUR Notes 19/26 | EUR | 1,100.0 % | 97.99 | 1,077,887.03 | 0.24 |
| XS2148370211 | 3.6480 % Bank of America Corp. EUR FLR-MTN 20/29 | EUR | 1,000.0 % | 102.08 | 1,020,812.60 | 0.22 |
| XS2070192591 | 0.6250 % Boston Scientific Corp. EUR Notes 19/27 | EUR | 300.0 % | 94.99 | 284,977.50 | 0.06 |
| XS1785795763 | 1.5500 % Chubb INA Holdings LLC EUR Notes 18/28 | EUR | 1,500.0 % | 96.25 | 1,443,752.55 | 0.32 |
| XS1107727007 | 2.1250 % Citigroup, Inc. EUR MTN 14/26 | EUR | 900.0 % | 99.52 | 895,663.53 | 0.20 |
| XS2909746310 | 3.2500 % Comcast Corp. EUR Notes 24/32 | EUR | 1,000.0 % | 98.35 | 983,496.80 | 0.22 |
| XS1255433754 | 2.6250 % Ecolab, Inc. EUR Notes 15/25 | EUR | 500.0 % | 99.96 | 499,799.90 | 0.11 |
| XS1319820541 | 1.6250 % FedEx Corp. EUR Notes 16/27 | EUR | 1,300.0 % | 98.39 | 1,279,096.78 | 0.28 |
| XS2809271047 | 3.8500 % General Mills, Inc. EUR Notes 24/34 | EUR | 500.0 % | 102.00 | 510,017.85 | 0.11 |
| XS2125145867 | 0.8500 % General Motors Financial Co., Inc. EUR Notes 20/26 | EUR | 1,000.0 % | 98.51 | 985,058.90 | 0.22 |
| XS2307768734 | 0.6000 % General Motors Financial Co., Inc. EUR Notes 21/27 | EUR | 450.0 % | 95.60 | 430,199.82 | 0.09 |
| XS1074144871 | 2.8750 % Goldman Sachs Group, Inc. EUR MTN 14/26 | EUR | 300.0 % | 100.49 | 301,464.24 | 0.07 |
| XS1796209010 | 2.0000 % Goldman Sachs Group, Inc. EUR MTN 18/28 | EUR | 1,100.0 % | 98.11 | 1,079,188.99 | 0.24 |
| XS2322254249 | 1.0000 % Goldman Sachs Group, Inc. EUR MTN 21/33 | EUR | 1,500.0 % | 82.55 | 1,238,229.45 | 0.27 |
| XS2823909903 | 3.3750 % Illinois Tool Works, Inc. EUR Notes 24/32 | EUR | 1,000.0 % | 100.19 | 1,001,857.70 | 0.22 |
| XS2583742239 | 3.6250 % International Business Machines Corp. EUR Notes 23/31 | EUR | 1,500.0 % | 102.20 | 1,532,940.45 | 0.34 |
| XS1843459782 | 1.8000 % International Flavors & Fragrances, Inc. EUR Notes 18/26 | EUR | 1,000.0 % | 98.82 | 988,169.60 | 0.22 |
| XS2123320033 | 0.3890 % JPMorgan Chase & Co. EUR FLR-MTN 20/28 | EUR | 700.0 % | 95.67 | 669,688.74 | 0.15 |
| XS1402921412 | 1.5000 % JPMorgan Chase & Co. EUR MTN 16/26 | EUR | 700.0 % | 98.49 | 689,454.64 | 0.15 |
| XS2312722916 | 0.2500 % Mondelez International, Inc. EUR Notes 21/28 | EUR | 900.0 % | 92.86 | 835,770.15 | 0.18 |
| XS2548081053 | 5.1480 % Morgan Stanley EUR FLR-MTN 22/34 | EUR | 500.0 % | 109.45 | 547,226.65 | 0.12 |
| XS1405769487 | 0.8750 % PPG Industries, Inc. EUR Notes 16/25 | EUR | 1,000.0 % | 99.02 | 990,153.10 | 0.22 |
| XS2049582625 | 0.2500 % Prologis Euro Finance LLC EUR Notes 19/27 | EUR | 550.0 % | 94.38 | 519,071.96 | 0.11 |
| XS2058556536 | 0.5000 % Thermo Fisher Scientific, Inc. EUR Notes 19/28 | EUR | 1,100.0 % | 94.03 | 1,034,315.81 | 0.23 |
| XS2010032022 | 1.7500 % Thermo Fisher Scientific, Inc. EUR Notes 20/27 | EUR | 1,000.0 % | 98.49 | 984,933.70 | 0.22 |
| Investments in securities and money-market instruments | | | | | 450,161,457.35 | 99.17 |
| Deposits at financial institutions | | | | | 1,597,226.73 | 0.35 |
| Sight deposits | | | | | 1,597,226.73 | 0.35 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 1,597,226.73 | 0.35 |
| Investments in deposits at financial institutions | | | | | 1,597,226.73 | 0.35 |

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz Capital Plus Global

Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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Investment Portfolio as at 31/03/2025

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

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|--------------------|--|--|------------------------|--------|------------------------|---------------------------|
| JP1103631M74 | 0.1000 % Japan Government Ten Year Bonds JPY Bonds 21/31 S.363 | JPY | 720,000.0 % | 93.74 | 4,182,713.76 | 1.97 |
| JP1300721MA9 | 0.7000 % Japan Government Thirty Year Bonds JPY Bonds 21/51 S.72 | JPY | 180,000.0 % | 66.43 | 741,089.10 | 0.35 |
| JP1300761NA3 | 1.4000 % Japan Government Thirty Year Bonds JPY Bonds 22/52 S.76 | JPY | 270,000.0 % | 79.24 | 1,325,914.91 | 0.63 |
| JP1201731L76 | 0.4000 % Japan Government Twenty Year Bonds JPY Bonds 20/40 S.173 | JPY | 580,000.0 % | 79.71 | 2,865,389.97 | 1.35 |
| US606822CF92 | 3.8370 % Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 22/26 | USD | 300.0 % | 99.97 | 277,001.71 | 0.13 |
| US606822BH67 | 3.7410 % Mitsubishi UFJ Financial Group, Inc. USD Notes 19/29 | USD | 500.0 % | 96.90 | 447,507.50 | 0.21 |
| US60687YBD04 | 2.2260 % Mizuho Financial Group, Inc. USD FLR-Notes 20/26 | USD | 500.0 % | 99.59 | 459,951.04 | 0.22 |
| US60687YDE68 | 5.5790 % Mizuho Financial Group, Inc. USD FLR-Notes 24/35 | USD | 300.0 % | 102.66 | 284,465.73 | 0.13 |
| Luxembourg | | | | | 582,364.45 | 0.27 |
| XS2022084367 | 1.6250 % CNH Industrial Finance Europe SA EUR MTN 19/29 | EUR | 100.0 % | 94.08 | 94,081.48 | 0.04 |
| XS1637162592 | 1.2000 % DH Europe Finance SARL EUR Notes 17/27 | EUR | 150.0 % | 97.13 | 145,696.13 | 0.07 |
| XS1629387462 | 1.5000 % Heidelberg Materials Finance Luxembourg SA EUR MTN 17/27 | EUR | 100.0 % | 97.89 | 97,887.67 | 0.05 |
| XS2081615473 | 0.5000 % Holcim Finance Luxembourg SA EUR MTN 19/26 | EUR | 100.0 % | 96.96 | 96,960.54 | 0.04 |
| XS2991296752 | 3.2500 % Tyco Electronics Group SA EUR Notes 25/33 | EUR | 150.0 % | 98.49 | 147,738.63 | 0.07 |
| Mexico | | | | | 544,696.29 | 0.26 |
| US91087BAM28 | 2.6590 % Mexico Government International Bonds USD Bonds 20/31 | USD | 700.0 % | 84.25 | 544,696.29 | 0.26 |
| Norway | | | | | 881,142.19 | 0.42 |
| XS1485596511 | 0.2500 % DNB Boligkreditt AS EUR MTN 16/26 | EUR | 300.0 % | 97.15 | 291,459.63 | 0.14 |
| XS1943561883 | 1.0000 % SpareBank 1 Boligkreditt AS EUR MTN 19/29 | EUR | 200.0 % | 94.44 | 188,886.52 | 0.09 |
| XS2532312548 | 2.8750 % Statkraft AS EUR MTN 22/29 | EUR | 400.0 % | 100.20 | 400,796.04 | 0.19 |
| Panama | | | | | 564,018.14 | 0.27 |
| US698299BK97 | 3.1600 % Panama Government International Bonds USD Bonds 19/30 | USD | 700.0 % | 87.23 | 564,018.14 | 0.27 |
| Peru | | | | | 653,120.79 | 0.31 |
| US715638AS19 | 7.3500 % Peru Government International Bonds USD Bonds 05/25 | USD | 700.0 % | 101.01 | 653,120.79 | 0.31 |
| Philippines | | | | | 745,148.16 | 0.35 |
| US718286BB24 | 7.7500 % Philippines Government International Bonds USD Bonds 06/31 | USD | 700.0 % | 115.25 | 745,148.16 | 0.35 |
| Poland | | | | | 522,647.06 | 0.25 |
| XS1209947271 | 0.8750 % Republic of Poland Government International Bonds EUR MTN 15/27 | EUR | 200.0 % | 96.96 | 193,912.18 | 0.09 |
| XS1958534528 | 1.0000 % Republic of Poland Government International Bonds EUR MTN 19/29 | EUR | 350.0 % | 93.92 | 328,734.88 | 0.16 |
| Romania | | | | | 1,469,980.33 | 0.69 |
| XS1312891549 | 2.7500 % Romania Government International Bonds EUR MTN 15/25 | EUR | 700.0 % | 100.06 | 700,450.45 | 0.33 |
| XS1420357318 | 2.8750 % Romania Government International Bonds EUR Bonds 16/28 | EUR | 400.0 % | 96.58 | 386,316.80 | 0.18 |
| XS1934867547 | 2.0000 % Romania Government International Bonds EUR MTN 19/26 | EUR | 200.0 % | 98.14 | 196,271.40 | 0.09 |
| XS2178857954 | 3.6240 % Romania Government International Bonds EUR Bonds 20/30 | EUR | 200.0 % | 93.47 | 186,941.68 | 0.09 |

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

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2486461523 | 3.2450 % National Grid PLC EUR MTN 22/34 | EUR | 500.0 % | 95.84 | 479,178.65 | 0.23 |
| XS2575973776 | 3.8750 % National Grid PLC EUR MTN 23/29 | EUR | 250.0 % | 103.25 | 258,117.50 | 0.12 |
| USG6382G7N69 | 5.4160 % NatWest Markets PLC USD Notes 24/27 | USD | 300.0 % | 101.89 | 282,345.29 | 0.13 |
| XS2991273462 | 3.8750 % Severn Trent Utilities Finance PLC EUR MTN 25/35 | EUR | 100.0 % | 99.07 | 99,066.55 | 0.05 |
| USG84228GH56 | 5.9050 % Standard Chartered PLC USD FLR-Notes 24/35 | USD | 300.0 % | 102.69 | 284,547.89 | 0.13 |
| GB0004893086 | 4.2500 % U.K. Gilts GBP Bonds 00/32 | GBP | 600.0 % | 99.34 | 712,630.80 | 0.34 |
| GB00BL68HJ26 | 0.1250 % U.K. Gilts GBP Bonds 20/26 | GBP | 1,000.0 % | 97.24 | 1,162,634.74 | 0.55 |
| GB00BL68HH02 | 0.3750 % U.K. Gilts GBP Bonds 20/30 | GBP | 1,200.0 % | 81.49 | 1,169,210.31 | 0.55 |
| GB00BMGR2916 | 0.6250 % U.K. Gilts GBP Bonds 20/35 | GBP | 500.0 % | 67.30 | 402,344.20 | 0.19 |
| GB00BJQWYH73 | 1.2500 % U.K. Gilts GBP Bonds 20/41 | GBP | 600.0 % | 58.05 | 416,393.44 | 0.20 |
| GB00BMBL1F74 | 0.6250 % U.K. Gilts GBP Bonds 20/50 | GBP | 1,500.0 % | 36.95 | 662,616.79 | 0.31 |
| GB00BQC4R999 | 3.7500 % U.K. Gilts GBP Bonds 22/38 | GBP | 600.0 % | 89.60 | 642,739.28 | 0.30 |
| GB00BPCJD997 | 3.7500 % U.K. Gilts GBP Bonds 23/53 | GBP | 200.0 % | 77.85 | 186,159.74 | 0.09 |
| Uruguay | | | | | 645,778.82 | 0.30 |
| US760942BB71 | 4.3750 % Uruguay Government International Bonds USD Bonds 15/27 | USD | 700.0 % | 99.88 | 645,778.82 | 0.30 |
| USA | | | | | 52,935,371.17 | 24.94 |
| US00287YDW66 | 5.4000 % AbbVie, Inc. USD Notes 24/54 | USD | 300.0 % | 98.38 | 272,599.29 | 0.13 |
| XS3004195007 | 2.9500 % Air Products & Chemicals, Inc. EUR Notes 25/31 | EUR | 200.0 % | 97.98 | 195,955.64 | 0.09 |
| US023135BC96 | 3.1500 % Amazon.com, Inc. USD Notes 18/27 | USD | 1,000.0 % | 97.90 | 904,301.19 | 0.43 |
| US03027XBS80 | 2.3000 % American Tower Corp. USD Notes 21/31 | USD | 400.0 % | 85.62 | 316,353.29 | 0.15 |
| US031162DC10 | 3.0000 % Amgen, Inc. USD Notes 21/52 | USD | 400.0 % | 64.88 | 239,703.62 | 0.11 |
| US04636NAE31 | 1.7500 % Astrazeneca Finance LLC USD Notes 21/28 | USD | 400.0 % | 92.70 | 342,506.84 | 0.16 |
| XS0993148856 | 3.5000 % AT&T, Inc. EUR Notes 13/25 | EUR | 200.0 % | 100.41 | 200,825.62 | 0.09 |
| US00206RMT67 | 5.4000 % AT&T, Inc. USD Notes 23/34 | USD | 300.0 % | 101.91 | 282,378.63 | 0.13 |
| US06051GGR48 | 3.5930 % Bank of America Corp. USD FLR-MTN 17/28 | USD | 300.0 % | 97.97 | 271,466.43 | 0.13 |
| US06051GFX25 | 3.5000 % Bank of America Corp. USD MTN 16/26 | USD | 1,100.0 % | 99.14 | 1,007,269.07 | 0.47 |
| US06406RBK23 | 4.5960 % Bank of New York Mellon Corp. USD FLR- Notes 22/30 | USD | 500.0 % | 100.11 | 462,331.36 | 0.22 |
| USU09513JG56 | 1.9500 % BMW U.S. Capital LLC USD Notes 21/31 | USD | 400.0 % | 84.11 | 310,763.08 | 0.15 |
| US101137BA41 | 2.6500 % Boston Scientific Corp. USD Notes 20/30 | USD | 400.0 % | 91.21 | 336,987.12 | 0.16 |
| US110122EK02 | 5.5500 % Bristol-Myers Squibb Co. USD Notes 24/54 | USD | 300.0 % | 99.03 | 274,400.87 | 0.13 |
| US15089QAN43 | 6.5800 % Celanese U.S. Holdings LLC USD Notes 22/29 | USD | 400.0 % | 103.36 | 381,889.44 | 0.18 |
| XS1785795763 | 1.5500 % Chubb INA Holdings LLC EUR Notes 18/28 | EUR | 500.0 % | 96.25 | 481,250.85 | 0.23 |
| XS2063232727 | 0.5000 % Citigroup, Inc. EUR FLR-MTN 19/27 | EUR | 100.0 % | 96.82 | 96,820.80 | 0.05 |
| US172967MY46 | 2.5610 % Citigroup, Inc. USD FLR-Notes 21/32 | USD | 500.0 % | 86.91 | 401,394.60 | 0.19 |
| US20030NCT63 | 4.1500 % Comcast Corp. USD Notes 18/28 | USD | 1,000.0 % | 99.03 | 914,694.22 | 0.43 |
| US20030NEJ63 | 5.3000 % Comcast Corp. USD Notes 24/34 | USD | 300.0 % | 101.83 | 282,182.55 | 0.13 |
| US205887CC49 | 4.8500 % Conagra Brands, Inc. USD Notes 18/28 | USD | 1,000.0 % | 100.31 | 926,481.78 | 0.44 |
| US126650CN80 | 5.1250 % CVS Health Corp. USD Notes 15/45 | USD | 500.0 % | 87.74 | 405,197.91 | 0.19 |
| US25179MAU71 | 5.0000 % Devon Energy Corp. USD Notes 15/45 | USD | 500.0 % | 85.25 | 393,697.42 | 0.19 |
| US25746UDG13 | 3.3750 % Dominion Energy, Inc. USD Notes 20/30 | USD | 400.0 % | 93.64 | 345,950.24 | 0.16 |
| XS1255433754 | 2.6250 % Ecolab, Inc. EUR Notes 15/25 | EUR | 200.0 % | 99.96 | 199,919.96 | 0.09 |
| US532457CM85 | 5.0000 % Eli Lilly & Co. USD Notes 24/54 | USD | 300.0 % | 94.14 | 260,863.38 | 0.12 |
| US37045VAT70 | 5.9500 % General Motors Co. USD Notes 18/49 | USD | 400.0 % | 92.54 | 341,892.45 | 0.16 |
| US37045XCG97 | 3.8500 % General Motors Financial Co., Inc. USD Notes 18/28 | USD | 300.0 % | 96.74 | 268,077.21 | 0.13 |
| XS1074144871 | 2.8750 % Goldman Sachs Group, Inc. EUR MTN 14/26 | EUR | 200.0 % | 100.49 | 200,976.16 | 0.09 |
| US406216BL45 | 2.9200 % Halliburton Co. USD Notes 20/30 | USD | 400.0 % | 92.13 | 340,371.04 | 0.16 |
| US437076BZ43 | 3.1250 % Home Depot, Inc. USD Notes 20/49 | USD | 400.0 % | 68.20 | 251,987.12 | 0.12 |
| US458140BH27 | 2.4500 % Intel Corp. USD Notes 19/29 | USD | 1,000.0 % | 90.00 | 831,316.17 | 0.39 |
| XS1843459782 | 1.8000 % International Flavors & Fragrances, Inc. EUR Notes 18/26 | EUR | 200.0 % | 98.82 | 197,633.92 | 0.09 |

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| US24422EVL00 | 1.4500 % John Deere Capital Corp. USD Notes 21/31 | USD | 1,000.0 % | 85.17 | 786,666.63 | 0.37 |
| US46647PAL04 | 3.9640 % JPMorgan Chase & Co. USD FLR-Notes 17/48 | USD | 400.0 % | 79.16 | 292,464.78 | 0.14 |
| US487836BU10 | 3.4000 % Kellanova USD Notes 17/27 | USD | 400.0 % | 97.65 | 360,772.84 | 0.17 |
| US50077LAM81 | 5.2000 % Kraft Heinz Foods Co. USD Notes 16/45 | USD | 500.0 % | 92.33 | 426,393.88 | 0.20 |
| US548661EK91 | 4.4000 % Lowe's Cos., Inc. USD Notes 22/25 | USD | 400.0 % | 99.91 | 369,144.41 | 0.17 |
| US59156RBR84 | 4.6000 % MetLife, Inc. USD Notes 15/46 | USD | 500.0 % | 87.33 | 403,318.40 | 0.19 |
| US59156RCN61 | 5.3000 % MetLife, Inc. USD Notes 24/34 | USD | 300.0 % | 101.78 | 282,040.26 | 0.13 |
| XS1197270819 | 1.6250 % Mondelez International, Inc. EUR Notes 15/27 | EUR | 100.0 % | 98.24 | 98,239.47 | 0.05 |
| XS1603892149 | 1.8750 % Morgan Stanley EUR MTN 17/27 | EUR | 100.0 % | 98.38 | 98,378.26 | 0.05 |
| US61772BAB99 | 1.5930 % Morgan Stanley USD FLR-Notes 21/27 | USD | 1,100.0 % | 96.91 | 984,608.44 | 0.46 |
| US65339KBZ21 | 2.4400 % NextEra Energy Capital Holdings, Inc. USD Notes 21/32 | USD | 400.0 % | 85.68 | 316,570.24 | 0.15 |
| US655844CS56 | 5.3500 % Norfolk Southern Corp. USD Notes 23/54 | USD | 300.0 % | 96.24 | 266,672.24 | 0.13 |
| US66989HAH12 | 4.4000 % Novartis Capital Corp. USD Notes 14/44 | USD | 500.0 % | 89.61 | 413,837.37 | 0.19 |
| US68389XBU81 | 2.8000 % Oracle Corp. USD Notes 20/27 | USD | 1,100.0 % | 96.87 | 984,253.95 | 0.46 |
| US74834LBA70 | 4.2000 % Quest Diagnostics, Inc. USD Notes 19/29 | USD | 400.0 % | 98.55 | 364,089.07 | 0.17 |
| US842587CW55 | 4.2500 % Southern Co. USD Notes 16/36 | USD | 500.0 % | 91.09 | 420,691.38 | 0.20 |
| US857477BT94 | 2.6230 % State Street Corp. USD FLR-Notes 22/33 | USD | 500.0 % | 86.67 | 400,283.49 | 0.19 |
| US871829BM89 | 6.6000 % Sysco Corp. USD Notes 20/40 | USD | 600.0 % | 109.64 | 607,603.87 | 0.29 |
| US89236TKJ33 | 4.5500 % Toyota Motor Credit Corp. USD MTN 22/27 | USD | 300.0 % | 100.53 | 278,558.03 | 0.13 |
| US912810QC53 | 4.5000 % U.S. Treasury Bonds USD Bonds 09/39 | USD | 2,200.0 % | 101.18 | 2,055,959.90 | 0.97 |
| US912810SS87 | 1.6250 % U.S. Treasury Bonds USD Bonds 20/50 | USD | 2,900.0 % | 54.47 | 1,459,007.03 | 0.69 |
| US912810SY55 | 2.2500 % U.S. Treasury Bonds USD Bonds 21/41 | USD | 4,900.0 % | 74.28 | 3,361,812.63 | 1.58 |
| US912810SU34 | 1.8750 % U.S. Treasury Bonds USD Bonds 21/51 | USD | 2,400.0 % | 58.02 | 1,286,253.67 | 0.61 |
| US91282CCP41 | 0.6250 % U.S. Treasury Bonds USD Bonds 21/26 | USD | 3,400.0 % | 95.74 | 3,006,582.57 | 1.42 |
| US91282CCS89 | 1.2500 % U.S. Treasury Bonds USD Bonds 21/31 | USD | 5,700.0 % | 84.50 | 4,448,972.65 | 2.10 |
| US91282CCV19 | 1.1250 % U.S. Treasury Bonds USD Bonds 21/28 | USD | 9,400.0 % | 91.31 | 7,927,712.95 | 3.74 |
| US91282CFF32 | 2.7500 % U.S. Treasury Bonds USD Bonds 22/32 | USD | 6,000.0 % | 91.60 | 5,076,261.90 | 2.39 |
| US91282CKB62 | 4.6250 % U.S. Treasury Bonds USD Bonds 24/26 | USD | 1,600.0 % | 100.49 | 1,485,095.13 | 0.70 |
| US907818FU72 | 2.3750 % Union Pacific Corp. USD Notes 21/31 | USD | 400.0 % | 88.62 | 327,411.83 | 0.15 |
| US911312CE45 | 5.5000 % United Parcel Service, Inc. USD Notes 24/54 | USD | 300.0 % | 98.08 | 271,764.81 | 0.13 |
| US92343VCQ59 | 4.4000 % Verizon Communications, Inc. USD Notes 14/34 | USD | 300.0 % | 94.69 | 262,380.00 | 0.12 |
| US92343VVFU35 | 2.8750 % Verizon Communications, Inc. USD Notes 20/50 | USD | 400.0 % | 62.57 | 231,163.35 | 0.11 |
| USU9273ACX10 | 3.2000 % Volkswagen Group of America Finance LLC USD Notes 19/26 | USD | 300.0 % | 97.69 | 270,698.84 | 0.13 |
| US254687ET97 | 5.4000 % Walt Disney Co. USD Notes 19/43 | USD | 400.0 % | 99.95 | 369,267.63 | 0.17 |
| Investments in securities and money-market instruments | | | | | 208,665,532.37 | 98.32 |
| Deposits at financial institutions | | | | | 3,244,030.96 | 1.53 |
| Sight deposits | | | | | 3,244,030.96 | 1.53 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 2,507,712.00 | 1.18 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 736,318.96 | 0.35 |
| Investments in deposits at financial institutions | | | | | 3,244,030.96 | 1.53 |

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

The Subfund in figures

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

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz China A Opportunities

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|----------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 131,751,769.15 | 96.97 |
| Equities | | | | | 131,751,769.15 | 96.97 |
| China | | | | | 131,751,769.15 | 96.97 |
| CNE100003MM9 | Advanced Micro-Fabrication Equipment, Inc. China Class A | Shs | 98,097 CNY | 184.36 | 2,490,228.91 | 1.83 |
| CNE1000000T0 | Aluminum Corp. of China Ltd. Class A | Shs | 2,033,900 CNY | 7.46 | 2,089,225.26 | 1.54 |
| CNE0000019V8 | Anhui Conch Cement Co. Ltd. Class A | Shs | 538,900 CNY | 24.29 | 1,802,405.66 | 1.33 |
| CNE100002G76 | Bank of Jiangsu Co. Ltd. Class A | Shs | 1,627,500 CNY | 9.50 | 2,128,930.32 | 1.57 |
| CNE100003R80 | Beijing Roborock Technology Co. Ltd. Class A | Shs | 59,753 CNY | 243.18 | 2,000,803.38 | 1.47 |
| CNE100001526 | BYD Co. Ltd. Class A | Shs | 85,300 CNY | 374.90 | 4,403,330.83 | 3.24 |
| CNE1000041R8 | Cambricon Technologies Corp. Ltd. Class A | Shs | 16,654 CNY | 623.00 | 1,428,642.12 | 1.05 |
| CNE100000742 | China Construction Bank Corp. Class A | Shs | 3,192,239 CNY | 8.83 | 3,881,261.88 | 2.86 |
| CNE000001B33 | China Merchants Bank Co. Ltd. Class A | Shs | 1,397,917 CNY | 43.29 | 8,332,701.35 | 6.13 |
| CNE000001G87 | China Yangtze Power Co. Ltd. Class A | Shs | 846,690 CNY | 27.81 | 3,242,218.38 | 2.39 |
| CNE000001DB6 | CITIC Securities Co. Ltd. Class A | Shs | 1,722,588 CNY | 26.52 | 6,290,306.13 | 4.63 |
| CNE100003662 | Contemporary Amperex Technology Co. Ltd. Class A | Shs | 177,180 CNY | 252.94 | 6,170,907.78 | 4.54 |
| CNE100000MD4 | East Money Information Co. Ltd. Class A | Shs | 397,300 CNY | 22.58 | 1,235,262.76 | 0.91 |
| CNE100005576 | Eastroc Beverage Group Co. Ltd. Class A | Shs | 30,576 CNY | 248.97 | 1,048,200.91 | 0.77 |
| CNE1000031P3 | Foxconn Industrial Internet Co. Ltd. Class A | Shs | 833,300 CNY | 19.86 | 2,278,754.14 | 1.68 |
| CNE000000230 | Fuyao Glass Industry Group Co. Ltd. Class A | Shs | 204,500 CNY | 58.57 | 1,649,245.78 | 1.21 |
| CNE100000B55 | Hangzhou Binjiang Real Estate Group Co. Ltd. Class A | Shs | 756,000 CNY | 10.44 | 1,086,773.75 | 0.80 |
| CNE100000B81 | Iflytek Co. Ltd. Class A | Shs | 85,900 CNY | 47.57 | 562,656.27 | 0.41 |
| CNE000001P37 | Industrial & Commercial Bank of China Ltd. Class A | Shs | 4,290,900 CNY | 6.89 | 4,070,844.00 | 3.00 |
| CNE000000JP5 | Inner Mongolia Yili Industrial Group Co. Ltd. Class A | Shs | 519,852 CNY | 28.08 | 2,009,988.94 | 1.48 |
| CNE1000019R4 | Jiangsu Hengli Hydraulic Co. Ltd. Class A | Shs | 196,744 CNY | 79.54 | 2,154,784.92 | 1.59 |
| CNE0000014W7 | Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A | Shs | 367,480 CNY | 49.20 | 2,489,520.20 | 1.83 |
| CNE100000PG0 | Jiangsu Yoke Technology Co. Ltd. Class A | Shs | 145,300 CNY | 61.97 | 1,239,835.18 | 0.91 |
| CNE0000018R8 | Kweichow Moutai Co. Ltd. Class A | Shs | 40,586 CNY | 1,561.00 | 8,723,605.12 | 6.42 |
| CNE100000TP3 | Luxshare Precision Industry Co. Ltd. Class A | Shs | 575,285 CNY | 40.89 | 3,239,045.18 | 2.38 |
| CNE100001QQ5 | Midea Group Co. Ltd. Class A | Shs | 400,350 CNY | 78.50 | 4,327,392.96 | 3.19 |
| CNE100003MN7 | Montage Technology Co. Ltd. Class A | Shs | 180,939 CNY | 78.28 | 1,950,292.93 | 1.44 |
| CNE000001G38 | NARI Technology Co. Ltd. Class A | Shs | 745,638 CNY | 21.90 | 2,248,479.81 | 1.66 |
| CNE100000ML7 | NAURA Technology Group Co. Ltd. Class A | Shs | 37,200 CNY | 416.00 | 2,130,851.16 | 1.57 |
| CNE1000023J3 | Ningbo Tuopu Group Co. Ltd. Class A | Shs | 343,855 CNY | 57.77 | 2,735,234.44 | 2.01 |
| CNE1000007Q1 | PetroChina Co. Ltd. Class A | Shs | 1,674,710 CNY | 8.22 | 1,895,519.58 | 1.40 |
| CNE000001R84 | Ping An Insurance Group Co. of China Ltd. Class A | Shs | 812,739 CNY | 51.63 | 5,777,900.65 | 4.25 |
| CNE1000028B9 | Seres Group Co. Ltd. Class A | Shs | 105,400 CNY | 125.89 | 1,827,042.66 | 1.34 |
| CNE000000DH5 | Shanxi Xinghuaacun Fen Wine Factory Co. Ltd. Class A | Shs | 96,780 CNY | 214.28 | 2,855,512.73 | 2.10 |
| CNE000000XL5 | Shengyi Technology Co. Ltd. Class A | Shs | 517,300 CNY | 27.21 | 1,938,152.14 | 1.43 |
| CNE100002CC3 | Shenzhen Envicool Technology Co. Ltd. Class A | Shs | 292,504 CNY | 38.93 | 1,567,953.06 | 1.15 |
| CNE100000V46 | Shenzhen Inovance Technology Co. Ltd. Class A | Shs | 108,337 CNY | 68.17 | 1,016,920.36 | 0.75 |
| CNE100003G67 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | Shs | 45,877 CNY | 234.00 | 1,478,181.33 | 1.09 |
| CNE000001KM8 | Sieyuan Electric Co. Ltd. Class A | Shs | 261,401 CNY | 76.00 | 2,735,506.06 | 2.01 |
| CNE1000018M7 | Sungrow Power Supply Co. Ltd. Class A | Shs | 73,460 CNY | 69.41 | 702,085.19 | 0.52 |
| CNE100000N79 | Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A | Shs | 328,700 CNY | 32.74 | 1,481,819.22 | 1.09 |
| CNE0000016J9 | Wanhua Chemical Group Co. Ltd. Class A | Shs | 168,087 CNY | 67.21 | 1,555,553.19 | 1.14 |
| CNE100002XM8 | Will Semiconductor Co. Ltd. Shanghai Class A | Shs | 147,610 CNY | 132.72 | 2,697,546.86 | 1.99 |
| CNE100000SP5 | WUS Printed Circuit Kunshan Co. Ltd. Class A | Shs | 335,700 CNY | 32.80 | 1,516,149.51 | 1.12 |
| CNE1000031K4 | WuXi AppTec Co. Ltd. Class A | Shs | 325,842 CNY | 67.32 | 3,020,424.71 | 2.22 |
| CNE100001ZF9 | Wuxi Lead Intelligent Equipment Co. Ltd. Class A | Shs | 554,700 CNY | 21.03 | 1,606,254.23 | 1.18 |
| CNE000000FH0 | XCMG Construction Machinery Co. Ltd. Class A | Shs | 623,700 CNY | 8.62 | 740,286.54 | 0.54 |
| CNE100000L55 | Yantai Jereh Oilfield Services Group Co. Ltd. Class A | Shs | 262,134 CNY | 36.26 | 1,308,784.07 | 0.96 |
| CNE000001M22 | Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A | Shs | 346,643 CNY | 28.83 | 1,376,080.76 | 1.01 |
| CNE100000B24 | Zijin Mining Group Co. Ltd. Class A | Shs | 2,089,103 CNY | 18.12 | 5,212,365.85 | 3.84 |

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

Investment Portfolio as at 31/03/2025

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| China | 96.97 |
| Other net assets | 3.03 |
| Net Assets | 100.00 |

Statement of Operations

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

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

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

Statement of Net Assets

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

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

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

Statement of Changes in Net Assets

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

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

Statement of Changes in Shares

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

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

Allianz China A-Shares

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|----------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 2,441,005,513.46 | 97.08 |
| Equities | | | | | 2,441,005,513.46 | 97.08 |
| China | | | | | 2,441,005,513.46 | 97.08 |
| CNE100003MM9 | Advanced Micro-Fabrication Equipment, Inc. China Class A | Shs | 2,017,109 CNY | 184.36 | 51,205,063.75 | 2.04 |
| CNE100000GR6 | Aier Eye Hospital Group Co. Ltd. Class A | Shs | 6,712,147 CNY | 13.28 | 12,273,724.73 | 0.49 |
| CNE1000000T0 | Aluminum Corp. of China Ltd. Class A | Shs | 33,935,416 CNY | 7.46 | 34,858,512.40 | 1.39 |
| CNE0000019V8 | Anhui Conch Cement Co. Ltd. Class A | Shs | 7,382,863 CNY | 24.29 | 24,692,733.48 | 0.98 |
| CNE100002G76 | Bank of Jiangsu Co. Ltd. Class A | Shs | 30,624,050 CNY | 9.50 | 40,059,274.07 | 1.59 |
| CNE100003PM2 | Beijing Kingsoft Office Software, Inc. Class A | Shs | 363,147 CNY | 299.12 | 14,957,009.09 | 0.59 |
| CNE100003R80 | Beijing Roborock Technology Co. Ltd. Class A | Shs | 1,144,136 CNY | 243.18 | 38,310,899.56 | 1.52 |
| CNE100001526 | BYD Co. Ltd. Class A | Shs | 1,354,431 CNY | 374.90 | 69,918,027.92 | 2.78 |
| CNE1000041R8 | Cambricon Technologies Corp. Ltd. Class A | Shs | 336,228 CNY | 623.00 | 28,842,889.66 | 1.15 |
| CNE100003N43 | CGN Power Co. Ltd. Class A | Shs | 30,062,232 CNY | 3.63 | 15,026,045.23 | 0.60 |
| CNE100000742 | China Construction Bank Corp. Class A | Shs | 44,444,061 CNY | 8.83 | 54,037,006.61 | 2.15 |
| CNE000000YM1 | China Jushi Co. Ltd. Class A | Shs | 9,966,070 CNY | 12.90 | 17,702,332.27 | 0.70 |
| CNE000001B33 | China Merchants Bank Co. Ltd. Class A | Shs | 25,709,992 CNY | 43.29 | 153,252,077.97 | 6.09 |
| CNE000001G87 | China Yangtze Power Co. Ltd. Class A | Shs | 13,343,872 CNY | 27.81 | 51,097,505.71 | 2.03 |
| CNE000001DB6 | CITIC Securities Co. Ltd. Class A | Shs | 31,567,154 CNY | 26.52 | 115,272,521.54 | 4.58 |
| CNE100003662 | Contemporary Amperex Technology Co. Ltd. Class A | Shs | 3,131,325 CNY | 252.94 | 109,059,249.36 | 4.34 |
| CNE100000MD4 | East Money Information Co. Ltd. Class A | Shs | 7,742,000 CNY | 22.58 | 24,070,989.82 | 0.96 |
| CNE100005576 | Eastroc Beverage Group Co. Ltd. Class A | Shs | 403,226 CNY | 248.97 | 13,823,320.95 | 0.55 |
| CNE000001KK2 | Focus Media Information Technology Co. Ltd. Class A | Shs | 12,928,384 CNY | 7.02 | 12,496,782.17 | 0.50 |
| CNE1000031P3 | Foxconn Industrial Internet Co. Ltd. Class A | Shs | 12,429,792 CNY | 19.86 | 33,990,687.59 | 1.35 |
| CNE000000230 | Fuyao Glass Industry Group Co. Ltd. Class A | Shs | 3,201,713 CNY | 58.57 | 25,821,083.85 | 1.03 |
| CNE1000066L8 | Gambol Pet Group Co. Ltd. Class A | Shs | 1,207,500 CNY | 88.88 | 14,777,740.29 | 0.59 |
| CNE100000BS5 | Hangzhou Binjiang Real Estate Group Co. Ltd. Class A | Shs | 14,007,100 CNY | 10.44 | 20,135,646.24 | 0.80 |
| CNE100000B81 | Iflytek Co. Ltd. Class A | Shs | 2,808,600 CNY | 47.57 | 18,396,698.36 | 0.73 |
| CNE000001P37 | Industrial & Commercial Bank of China Ltd. Class A | Shs | 55,209,094 CNY | 6.89 | 52,377,731.71 | 2.08 |
| CNE000000JP5 | Inner Mongolia Yili Industrial Group Co. Ltd. Class A | Shs | 11,118,261 CNY | 28.08 | 42,988,353.64 | 1.71 |
| CNE1000019R4 | Jiangsu Hengli Hydraulic Co. Ltd. Class A | Shs | 3,048,848 CNY | 79.54 | 33,391,674.97 | 1.33 |
| CNE0000014W7 | Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A | Shs | 7,187,303 CNY | 49.20 | 48,690,911.14 | 1.94 |
| CNE100000PG0 | Jiangsu Yoke Technology Co. Ltd. Class A | Shs | 2,690,924 CNY | 61.97 | 22,961,474.47 | 0.91 |
| CNE000001CW4 | Jiangsu Zhongtian Technology Co. Ltd. Class A | Shs | 3,150,199 CNY | 14.56 | 6,315,623.16 | 0.25 |
| CNE0000018R8 | Kweichow Moutai Co. Ltd. Class A | Shs | 533,622 CNY | 1,561.00 | 114,697,373.75 | 4.56 |
| CNE100000TP3 | Luxshare Precision Industry Co. Ltd. Class A | Shs | 11,272,280 CNY | 40.89 | 63,466,671.61 | 2.52 |
| CNE100001QQ5 | Midea Group Co. Ltd. Class A | Shs | 9,391,989 CNY | 78.50 | 101,518,239.23 | 4.04 |
| CNE100003MN7 | Montage Technology Co. Ltd. Class A | Shs | 3,678,387 CNY | 78.28 | 39,648,346.54 | 1.58 |
| CNE000001G38 | NARI Technology Co. Ltd. Class A | Shs | 13,191,585 CNY | 21.90 | 39,779,373.56 | 1.58 |
| CNE100000ML7 | NAURA Technology Group Co. Ltd. Class A | Shs | 707,070 CNY | 416.00 | 40,501,637.88 | 1.61 |
| CNE1000023J3 | Ningbo Tuopu Group Co. Ltd. Class A | Shs | 4,970,139 CNY | 57.77 | 39,535,546.55 | 1.57 |
| CNE1000007Q1 | PetroChina Co. Ltd. Class A | Shs | 24,086,018 CNY | 8.22 | 27,261,746.10 | 1.08 |
| CNE000001R84 | Ping An Insurance Group Co. of China Ltd. Class A | Shs | 15,534,412 CNY | 51.63 | 110,436,793.58 | 4.39 |
| CNE000001ND1 | Poly Developments & Holdings Group Co. Ltd. Class A | Shs | 9,934,300 CNY | 8.26 | 11,298,847.91 | 0.45 |
| CNE1000028B9 | Seres Group Co. Ltd. Class A | Shs | 1,809,000 CNY | 125.89 | 31,357,876.47 | 1.25 |
| CNE000000DH5 | Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A | Shs | 1,359,418 CNY | 214.28 | 40,109,892.53 | 1.59 |
| CNE000000XL5 | Shengyi Technology Co. Ltd. Class A | Shs | 9,322,699 CNY | 27.21 | 34,929,072.12 | 1.39 |
| CNE100002CC3 | Shenzhen Envicool Technology Co. Ltd. Class A | Shs | 4,711,587 CNY | 38.93 | 25,256,226.47 | 1.00 |
| CNE100000V46 | Shenzhen Inovance Technology Co. Ltd. Class A | Shs | 2,036,750 CNY | 68.17 | 19,118,237.99 | 0.76 |
| CNE100003G67 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | Shs | 762,814 CNY | 234.00 | 24,578,272.62 | 0.98 |
| CNE000001KM8 | Sieyuan Electric Co. Ltd. Class A | Shs | 3,910,400 CNY | 76.00 | 40,921,507.20 | 1.63 |
| CNE1000018M7 | Sungrow Power Supply Co. Ltd. Class A | Shs | 1,361,142 CNY | 69.41 | 13,008,952.38 | 0.52 |
| CNE100000N79 | Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A | Shs | 6,089,329 CNY | 32.74 | 27,451,429.13 | 1.09 |
| CNE0000016J9 | Wanhua Chemical Group Co. Ltd. Class A | Shs | 2,547,960 CNY | 67.21 | 23,579,975.30 | 0.94 |
| CNE100002XM8 | Will Semiconductor Co. Ltd. Shanghai Class A | Shs | 2,952,871 CNY | 132.72 | 53,963,199.63 | 2.15 |

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

Investment Portfolio as at 31/03/2025

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

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

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

The Subfund in figures

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

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

The Subfund in figures

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

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

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

Breakdown of Subfund Net Assets

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

Statement of Operations

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

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

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

Statement of Net Assets

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

| | 31/03/2025 |
|--|-------------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 2,330,116,661.60) | 2,441,005,513.46 |
| Time deposits | 0.00 |
| Cash at banks | 111,333,008.96 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 3,790,753.79 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 5,097,490.57 |
| Total Assets | 2,561,226,766.78 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -3,283,628.54 |
| - securities transactions | -39,081,381.45 |
| Capital gain tax | 0.00 |
| Other payables | -4,138,752.31 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -212,713.20 |
| Total Liabilities | -46,716,475.50 |
| Net assets of the Subfund | 2,514,510,291.28 |

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

Statement of Changes in Net Assets

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

| | 2024/2025 |
|---|-------------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 2,834,246,372.41 |
| Subscriptions | 601,680,952.44 |
| Redemptions | -754,839,683.79 |
| Distribution | -8,183,333.96 |
| Result of operations | -158,394,015.82 |
| Net assets of the Subfund at the end of the reporting period | 2,514,510,291.28 |

Statement of Changes in Shares

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

| | 01/10/2024 |
|---|--------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 193,668,837 |
| - issued | 17,585,219 |
| - redeemed | -33,365,017 |
| - at the end of the reporting period | 177,889,039 |

Allianz China Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|----------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 432,016,327.82 | 97.52 |
| Equities | | | | | 391,890,173.65 | 88.46 |
| China | | | | | 360,917,988.76 | 81.47 |
| CNE100003MM9 | Advanced Micro-Fabrication Equipment, Inc. China Class A | Shs | 119,783 CNY | 184.36 | 3,040,736.10 | 0.69 |
| KYG0146B1032 | Akeso, Inc. | Shs | 559,000 HKD | 76.20 | 5,475,847.97 | 1.24 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 2,572,200 HKD | 128.00 | 42,325,228.02 | 9.55 |
| CNE1000001T8 | Aluminum Corp. of China Ltd. Class H | Shs | 3,412,000 HKD | 4.87 | 2,136,104.95 | 0.48 |
| KYG040111059 | ANTA Sports Products Ltd. | Shs | 133,400 HKD | 85.40 | 1,464,530.10 | 0.33 |
| KYG070341048 | Baidu, Inc. Class A | Shs | 227,950 HKD | 89.95 | 2,635,878.38 | 0.59 |
| CNE100000296 | BYD Co. Ltd. Class H | Shs | 303,000 HKD | 392.80 | 15,300,256.46 | 3.45 |
| CNE1000002H1 | China Construction Bank Corp. Class H | Shs | 20,144,000 HKD | 6.88 | 17,816,350.75 | 4.02 |
| KYG210961051 | China Mengniu Dairy Co. Ltd. | Shs | 929,000 HKD | 19.20 | 2,292,986.75 | 0.52 |
| CNE1000002M1 | China Merchants Bank Co. Ltd. Class H | Shs | 3,418,000 HKD | 45.90 | 20,168,302.51 | 4.55 |
| CNE1000002P4 | China Oilfield Services Ltd. Class H | Shs | 2,028,000 HKD | 6.41 | 1,671,131.34 | 0.38 |
| KYG2110A1114 | Chinasoft International Ltd. | Shs | 3,858,000 HKD | 5.25 | 2,603,791.05 | 0.59 |
| CNE1000016V2 | CITIC Securities Co. Ltd. Class H | Shs | 1,173,500 HKD | 20.25 | 3,054,869.94 | 0.69 |
| CNE100003662 | Contemporary Amperex Technology Co. Ltd. Class A | Shs | 177,520 CNY | 252.94 | 6,182,749.46 | 1.40 |
| CNE1000002S8 | COSCO SHIPPING Energy Transportation Co. Ltd. Class H | Shs | 2,046,000 HKD | 6.30 | 1,657,031.57 | 0.37 |
| CNE100000312 | Dongfeng Motor Group Co. Ltd. Class H | Shs | 6,904,000 HKD | 4.74 | 4,206,914.90 | 0.95 |
| CNE100001TR7 | Fuyao Glass Industry Group Co. Ltd. Class H | Shs | 469,600 HKD | 55.50 | 3,350,469.54 | 0.76 |
| CNE100000CR5 | Huaming Power Equipment Co. Ltd. Class A | Shs | 1,064,300 CNY | 14.72 | 2,157,191.58 | 0.49 |
| KYG4712E1035 | Hygeia Healthcare Holdings Co. Ltd. Class C | Shs | 662,400 HKD | 13.44 | 1,144,469.43 | 0.26 |
| CNE1000003G1 | Industrial & Commercial Bank of China Ltd. Class H | Shs | 24,021,000 HKD | 5.54 | 17,107,456.76 | 3.86 |
| KYG8208B1014 | JD.com, Inc. Class A | Shs | 411,500 HKD | 160.80 | 8,506,295.92 | 1.92 |
| CNE1000003J5 | Jiangsu Expressway Co. Ltd. Class H | Shs | 2,340,000 HKD | 9.24 | 2,779,536.82 | 0.63 |
| CNE1000019R4 | Jiangsu Hengli Hydraulic Co. Ltd. Class A | Shs | 165,300 CNY | 79.54 | 1,810,403.10 | 0.41 |
| CNE100000PG0 | Jiangsu Yoke Technology Co. Ltd. Class A | Shs | 276,300 CNY | 61.97 | 2,357,649.42 | 0.53 |
| KYG5264Y1089 | Kingsoft Corp. Ltd. | Shs | 818,600 HKD | 37.65 | 3,962,062.52 | 0.89 |
| CNE0000018R8 | Kweichow Moutai Co. Ltd. Class A | Shs | 16,100 CNY | 1,561.00 | 3,460,553.95 | 0.78 |
| HK0992009065 | Lenovo Group Ltd. | Shs | 3,602,000 HKD | 10.48 | 4,852,768.73 | 1.10 |
| KYG5479M1050 | Li Auto, Inc. Class A | Shs | 164,700 HKD | 99.05 | 2,097,165.39 | 0.47 |
| CNE100000TP3 | Luxshare Precision Industry Co. Ltd. Class A | Shs | 689,000 CNY | 40.89 | 3,879,298.31 | 0.88 |
| KYG596691041 | Meituan Class B | Shs | 1,203,940 HKD | 155.80 | 24,113,313.92 | 5.44 |
| CNE100001QQ5 | Midea Group Co. Ltd. Class A | Shs | 346,082 CNY | 78.50 | 3,740,808.82 | 0.84 |
| CNE000001G38 | NARI Technology Co. Ltd. Class A | Shs | 1,128,965 CNY | 21.90 | 3,404,406.71 | 0.77 |
| KYG6427A1022 | NetEase, Inc. | Shs | 448,400 HKD | 158.00 | 9,107,670.16 | 2.06 |
| CNE100004272 | Nongfu Spring Co. Ltd. Class H | Shs | 688,200 HKD | 33.75 | 2,985,884.80 | 0.67 |
| CNE1000003W8 | PetroChina Co. Ltd. Class H | Shs | 7,894,000 HKD | 6.29 | 6,383,110.61 | 1.44 |
| CNE100000593 | PICC Property & Casualty Co. Ltd. Class H | Shs | 2,512,000 HKD | 14.38 | 4,643,688.98 | 1.05 |
| CNE1000003X6 | Ping An Insurance Group Co. of China Ltd. Class H | Shs | 2,642,500 HKD | 46.30 | 15,728,256.75 | 3.55 |
| CNE100003G67 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | Shs | 36,800 CNY | 234.00 | 1,185,715.56 | 0.27 |
| KYG857AW1047 | Sun King Technology Group Ltd. | Shs | 13,754,000 HKD | 1.20 | 2,121,753.22 | 0.48 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 675,300 HKD | 497.00 | 43,145,722.05 | 9.74 |
| KYG888311134 | Tiangong International Co. Ltd. | Shs | 13,238,000 HKD | 2.07 | 3,522,713.51 | 0.80 |
| CNE100003F19 | WuXi AppTec Co. Ltd. Class H | Shs | 516,800 HKD | 69.20 | 4,597,409.64 | 1.04 |
| CNE100001ZF9 | Wuxi Lead Intelligent Equipment Co. Ltd. Class A | Shs | 1,175,575 CNY | 21.03 | 3,404,132.52 | 0.77 |
| KYG9808A1058 | WuXi XDC Cayman, Inc. | Shs | 243,500 HKD | 44.40 | 1,389,845.54 | 0.31 |
| KYG9830T1067 | Xiaomi Corp. Class B | Shs | 4,100,600 HKD | 49.20 | 25,935,648.59 | 5.85 |
| KYG982AW1003 | XPeng, Inc. Class A | Shs | 545,300 HKD | 78.80 | 5,523,906.49 | 1.25 |
| CNE100000L55 | Yantai Jereh Oilfield Services Group Co. Ltd. Class A | Shs | 303,392 CNY | 36.26 | 1,514,777.23 | 0.34 |
| CNE100000TF4 | Zhejiang Shuanghuan Driveline Co. Ltd. Class A | Shs | 476,400 CNY | 35.45 | 2,325,438.39 | 0.52 |
| CNE100000502 | Zijin Mining Group Co. Ltd. Class H | Shs | 2,924,000 HKD | 17.68 | 6,645,753.55 | 1.50 |
| Hong Kong | | | | | 29,449,656.50 | 6.65 |
| HK0257001336 | China Everbright Environment Group Ltd. | Shs | 5,660,185 HKD | 3.44 | 2,503,073.90 | 0.56 |

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| HK0291001490 | China Resources Beer Holdings Co. Ltd. | Shs | 484,500 HKD | 28.10 | 1,750,188.01 | 0.40 |
| BMG2113B1081 | China Resources Gas Group Ltd. | Shs | 747,000 HKD | 23.20 | 2,227,887.16 | 0.50 |
| KYG2108Y1052 | China Resources Land Ltd. | Shs | 1,796,000 HKD | 25.80 | 5,956,767.39 | 1.34 |
| KYG216771363 | China State Construction International Holdings Ltd. | Shs | 2,314,000 HKD | 10.06 | 2,992,581.17 | 0.68 |
| KYG211461085 | Chow Tai Fook Jewellery Group Ltd. | Shs | 4,253,400 HKD | 8.81 | 4,817,222.85 | 1.09 |
| HK0388045442 | Hong Kong Exchanges & Clearing Ltd. | Shs | 207,600 HKD | 344.80 | 9,201,936.02 | 2.08 |
| Macau | | | | | 1,522,528.39 | 0.34 |
| KYG7800X1079 | Sands China Ltd. | Shs | 759,200 HKD | 15.60 | 1,522,528.39 | 0.34 |
| Participating Shares | | | | | 40,126,154.17 | 9.06 |
| China | | | | | 10,979,902.79 | 2.48 |
| US4280501085 | Hesai Group (ADR's) | Shs | 147,641 USD | 15.20 | 2,244,143.20 | 0.51 |
| US4824971042 | KE Holdings, Inc. (ADR's) | Shs | 148,639 USD | 20.59 | 3,060,477.01 | 0.69 |
| US90138A1034 | Vnet Group, Inc. (ADR's) | Shs | 148,329 USD | 8.25 | 1,223,714.25 | 0.28 |
| US98887Q1040 | Zai Lab Ltd. (ADR's) | Shs | 119,377 USD | 37.29 | 4,451,568.33 | 1.00 |
| Ireland | | | | | 16,263,881.70 | 3.67 |
| US7223041028 | PDD Holdings, Inc. (ADR's) | Shs | 135,026 USD | 120.45 | 16,263,881.70 | 3.67 |
| Singapore | | | | | 12,882,369.68 | 2.91 |
| US89677Q1076 | Trip.com Group Ltd. (ADR's) | Shs | 205,526 USD | 62.68 | 12,882,369.68 | 2.91 |
| Investments in securities and money-market instruments | | | | | 432,016,327.82 | 97.52 |
| Deposits at financial institutions | | | | | 10,609,740.18 | 2.40 |
| Sight deposits | | | | | 10,609,740.18 | 2.40 |
| | State Street Bank International GmbH, Luxembourg Branch | | USD | | 10,609,740.18 | 2.40 |
| Investments in deposits at financial institutions | | | | | 10,609,740.18 | 2.40 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 1,097.28 | 0.00 |
| Forward Foreign Exchange Transactions | | | | 1,097.28 | 0.00 |
| Sold CNY / Bought USD - 15 May 2025 | | CNY | -160,552.86 | -15.69 | 0.00 |
| Sold USD / Bought CNY - 15 May 2025 | | USD | -668,734.35 | 1,112.97 | 0.00 |
| Investments in derivatives | | | | 1,097.28 | 0.00 |
| Net current assets/liabilities | | | USD | 367,910.26 | 0.08 |
| Net assets of the Subfund | | | USD | 442,995,075.54 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (H2-RMB) (accumulating) | WKN: A1J V3M/ISIN: LU0765755334 | 16.24 | 15.98 | 14.37 |
| - Class A (EUR) (distributing) | WKN: A0Q 1P1/ISIN: LU0348825174 | 133.27 | 127.10 | 117.04 |
| - Class AT (EUR) (accumulating) | WKN: A3E WJ5/ISIN: LU2696130504 | 116.62 | 109.93 | -- |
| - Class AT3 (EUR) (accumulating) | WKN: A40 LLV/ISIN: LU2879809221 | 104.03 | -- | -- |
| - Class CT (EUR) (accumulating) | WKN: A0Q 1QD/ISIN: LU0348827899 | 183.88 | 173.80 | 161.40 |
| - Class PT (EUR) (accumulating) | WKN: A0Q 1Q5/ISIN: LU0348834242 | 1,883.18 | 1,759.78 | 1,605.54 |
| - Class W (EUR) (distributing) | WKN: A14 XWU/ISIN: LU1272325637 | 1,380.09 | 1,311.53 | 1,208.17 |
| - Class A (HKD) (distributing) | WKN: A1C T92/ISIN: LU0561508036 | 11.64 | 11.36 | 10.00 |
| - Class WT (HKD) (accumulating) | WKN: A1J YQ2/ISIN: LU0786738343 | 1,854.45 | 1,790.00 | 1,553.42 |
| - Class AT (SGD) (accumulating) | WKN: A0X 8FD/ISIN: LU0417516902 | 14.45 | 13.40 | 12.39 |
| - Class A (USD) (distributing) | WKN: A0Q 1P2/ISIN: LU0348825331 | 58.31 | 57.57 | 50.23 |
| - Class AT (USD) (accumulating) | WKN: A0Q 1QA/ISIN: LU0348827113 | 11.77 | 11.46 | 10.00 |
| - Class IT (USD) (accumulating) | WKN: A0Q 1QW/ISIN: LU0348831818 | 2,998.83 | 2,904.04 | 2,509.00 |
| - Class P (USD) (distributing) | WKN: A0Q 1QY/ISIN: LU0348832204 | 1,313.95 | 1,290.81 | 1,122.54 |
| - Class RT (USD) (accumulating) | WKN: A2A CTW/ISIN: LU1339317080 | 16.43 | 15.92 | 13.77 |
| Shares in circulation | | 5,296,744 | 5,671,078 | 7,457,241 |
| - Class AT (H2-RMB) (accumulating) | WKN: A1J V3M/ISIN: LU0765755334 | 274,883 | 214,996 | 594,851 |
| - Class A (EUR) (distributing) | WKN: A0Q 1P1/ISIN: LU0348825174 | 19,070 | 19,942 | 22,020 |
| - Class AT (EUR) (accumulating) | WKN: A3E WJ5/ISIN: LU2696130504 | 726 | 663,716 | -- |
| - Class AT3 (EUR) (accumulating) | WKN: A40 LLV/ISIN: LU2879809221 | 178,820 | -- | -- |
| - Class CT (EUR) (accumulating) | WKN: A0Q 1QD/ISIN: LU0348827899 | 69,414 | 70,237 | 534,607 |
| - Class PT (EUR) (accumulating) | WKN: A0Q 1Q5/ISIN: LU0348834242 | 859 | 948 | 4,710 |
| - Class W (EUR) (distributing) | WKN: A14 XWU/ISIN: LU1272325637 | 42,936 | 12,929 | 12,806 |
| - Class A (HKD) (distributing) | WKN: A1C T92/ISIN: LU0561508036 | 1,592,682 | 1,582,644 | 2,809,349 |
| - Class WT (HKD) (accumulating) | WKN: A1J YQ2/ISIN: LU0786738343 | 889,483 | 881,497 | 885,555 |
| - Class AT (SGD) (accumulating) | WKN: A0X 8FD/ISIN: LU0417516902 | 316,008 | 293,084 | 273,074 |
| - Class A (USD) (distributing) | WKN: A0Q 1P2/ISIN: LU0348825331 | 1,523,219 | 1,558,961 | 1,730,381 |
| - Class AT (USD) (accumulating) | WKN: A0Q 1QA/ISIN: LU0348827113 | 279,539 | 271,432 | 520,298 |
| - Class IT (USD) (accumulating) | WKN: A0Q 1QW/ISIN: LU0348831818 | 9,111 | 3,286 | 2,065 |
| - Class P (USD) (distributing) | WKN: A0Q 1QY/ISIN: LU0348832204 | 589 | 685 | 1,416 |
| - Class RT (USD) (accumulating) | WKN: A2A CTW/ISIN: LU1339317080 | 99,405 | 96,722 | 64,506 |
| Subfund assets in millions of USD | | 443.0 | 433.0 | 401.8 |

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

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

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Communications | 39.95 |
| Financial | 21.83 |
| Consumer, Cyclical | 11.40 |
| Consumer, Non-cyclical | 7.12 |
| Industrial | 5.92 |
| Technology | 5.33 |
| Basic Materials | 3.31 |
| Energy | 2.16 |
| Utilities | 0.50 |
| Other net assets | 2.48 |
| Net Assets | 100.00 |

Statement of Operations

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

| | 2024/2025 |
|--|----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 121,039.68 |
| - negative interest rate | -220.64 |
| Dividend income | 1,584,382.54 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 1,705,201.58 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -47,327.49 |
| All-in-fee | -3,017,428.79 |
| Other expenses | -2,808.04 |
| Total expenses | -3,067,564.32 |
| Net income/loss | -1,362,362.74 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -4,236,680.63 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -23,315.91 |
| - foreign exchange | 372,652.94 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -5,249,706.34 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | 14,754,081.71 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -6,434.25 |
| - foreign exchange | -3,439.82 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 9,494,501.30 |

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

Statement of Net Assets

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

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 377,558,311.56) | 432,016,327.82 |
| Time deposits | 0.00 |
| Cash at banks | 10,609,740.18 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 61,657.80 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 1,124,473.57 |
| - securities transactions | 1,081,351.20 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 1,112.97 |
| Total Assets | 444,894,663.54 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -414,123.32 |
| - securities transactions | -947,069.25 |
| Capital gain tax | 0.00 |
| Other payables | -538,379.74 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -15.69 |
| Total Liabilities | -1,899,588.00 |
| Net assets of the Subfund | 442,995,075.54 |

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

Statement of Changes in Net Assets

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

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 432,975,192.45 |
| Subscriptions | 207,049,777.91 |
| Redemptions | -204,265,157.33 |
| Distribution | -2,259,238.79 |
| Result of operations | 9,494,501.30 |
| Net assets of the Subfund at the end of the reporting period | 442,995,075.54 |

Statement of Changes in Shares

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

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 5,671,079 |
| - issued | 2,575,807 |
| - redeemed | -2,950,142 |
| - at the end of the reporting period | 5,296,744 |

Allianz China Future Technologies

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 62,238,785.29 | 97.44 |
| Equities | | | | | 55,655,772.16 | 87.14 |
| China | | | | | 48,128,205.99 | 75.35 |
| KYG2953R1149 | AAC Technologies Holdings, Inc. | Shs | 86,500 HKD | 47.10 | 523,747.08 | 0.82 |
| CNE100003MM9 | Advanced Micro-Fabrication Equipment, Inc. China Class A | Shs | 24,203 CNY | 184.36 | 614,402.18 | 0.96 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 371,700 HKD | 128.00 | 6,116,276.83 | 9.58 |
| CNE100003RC9 | Beijing Huafeng Test & Control Technology Co. Ltd. Class A | Shs | 20,392 CNY | 143.45 | 402,788.65 | 0.63 |
| CNE100000296 | BYD Co. Ltd. Class H | Shs | 47,000 HKD | 392.80 | 2,373,307.11 | 3.72 |
| CNE1000041R8 | Cambricon Technologies Corp. Ltd. Class A | Shs | 4,827 CNY | 623.00 | 414,078.03 | 0.65 |
| CNE1000002M1 | China Merchants Bank Co. Ltd. Class H | Shs | 425,000 HKD | 45.90 | 2,507,761.43 | 3.93 |
| CNE100006V65 | China Tower Corp. Ltd. Class H | Shs | 635,200 HKD | 10.46 | 854,135.51 | 1.34 |
| KYG2110A1114 | Chinasoft International Ltd. | Shs | 1,370,000 HKD | 5.25 | 924,622.53 | 1.45 |
| CNE100003662 | Contemporary Amperex Technology Co. Ltd. Class A | Shs | 46,000 CNY | 252.94 | 1,602,109.48 | 2.51 |
| CNE100000MD4 | East Money Information Co. Ltd. Class A | Shs | 224,300 CNY | 22.58 | 697,380.91 | 1.09 |
| CNE1000031P3 | Foxconn Industrial Internet Co. Ltd. Class A | Shs | 125,300 CNY | 19.86 | 342,647.18 | 0.54 |
| CNE000001303 | Huagong Tech Co. Ltd. Class A | Shs | 78,900 CNY | 41.09 | 446,405.96 | 0.70 |
| CNE000001GD5 | Hundsun Technologies, Inc. Class A | Shs | 267,277 CNY | 28.04 | 1,031,944.74 | 1.62 |
| CNE000001CW4 | Jiangsu Zhongtian Technology Co. Ltd. Class A | Shs | 231,400 CNY | 14.56 | 463,918.37 | 0.73 |
| KYG5264Y1089 | Kingsoft Corp. Ltd. | Shs | 166,200 HKD | 37.65 | 804,415.82 | 1.26 |
| HK0992009065 | Lenovo Group Ltd. | Shs | 448,000 HKD | 10.48 | 603,564.79 | 0.94 |
| CNE1000034B7 | Longshine Technology Group Co. Ltd. Class A | Shs | 208,100 CNY | 12.58 | 360,470.36 | 0.56 |
| CNE100000TP3 | Luxshare Precision Industry Co. Ltd. Class A | Shs | 192,800 CNY | 40.89 | 1,085,527.89 | 1.70 |
| KYG596691041 | Meituan Class B | Shs | 96,060 HKD | 155.80 | 1,923,953.80 | 3.01 |
| CNE000001G38 | NARI Technology Co. Ltd. Class A | Shs | 167,000 CNY | 21.90 | 503,590.39 | 0.79 |
| CNE100000ML7 | NAURA Technology Group Co. Ltd. Class A | Shs | 10,400 CNY | 416.00 | 595,721.83 | 0.93 |
| KYG6427A1022 | NetEase, Inc. | Shs | 81,000 HKD | 158.00 | 1,645,230.34 | 2.58 |
| CNE100000593 | PICC Property & Casualty Co. Ltd. Class H | Shs | 214,000 HKD | 14.38 | 395,600.89 | 0.62 |
| KYG711391022 | Ping An Healthcare & Technology Co. Ltd. | Shs | 367,900 HKD | 7.00 | 331,064.36 | 0.52 |
| CNE1000003X6 | Ping An Insurance Group Co. of China Ltd. Class H | Shs | 438,500 HKD | 46.30 | 2,609,968.05 | 4.09 |
| CNE100004Z14 | Shanghai Conant Optical Co. Ltd. Class H | Shs | 89,500 HKD | 27.65 | 318,128.64 | 0.50 |
| CNE100002CC3 | Shenzhen Envicool Technology Co. Ltd. Class A | Shs | 125,480 CNY | 38.93 | 672,629.26 | 1.05 |
| CNE100000V46 | Shenzhen Inovance Technology Co. Ltd. Class A | Shs | 76,500 CNY | 68.17 | 718,077.92 | 1.12 |
| CNE100003G67 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | Shs | 17,800 CNY | 234.00 | 573,525.46 | 0.90 |
| CNE100006L59 | Shenzhen SEICHI Technologies Co. Ltd. Class A | Shs | 26,613 CNY | 71.14 | 260,690.10 | 0.41 |
| CNE000001KM8 | Sieyuan Electric Co. Ltd. Class A | Shs | 59,100 CNY | 76.00 | 618,468.97 | 0.97 |
| KYG8190F1028 | Silergy Corp. | Shs | 40,000 TWD | 377.50 | 454,785.03 | 0.71 |
| CNE100002136 | Sunresin New Materials Co. Ltd. Class A | Shs | 90,200 CNY | 45.98 | 571,073.95 | 0.89 |
| CNE100000N79 | Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A | Shs | 112,000 CNY | 32.74 | 504,909.50 | 0.79 |
| CNE100001XQ1 | Suzhou TFC Optical Communication Co. Ltd. Class A | Shs | 30,420 CNY | 84.62 | 354,445.18 | 0.55 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 97,300 HKD | 497.00 | 6,216,613.00 | 9.73 |
| CNE100000SP5 | WUS Printed Circuit Kunshan Co. Ltd. Class A | Shs | 120,500 CNY | 32.80 | 544,224.06 | 0.85 |
| CNE100001ZF9 | Wuxi Lead Intelligent Equipment Co. Ltd. Class A | Shs | 126,900 CNY | 21.03 | 367,466.49 | 0.57 |
| KYG9808A1058 | WuXi XDC Cayman, Inc. | Shs | 71,000 HKD | 44.40 | 405,252.70 | 0.63 |
| KYG9830T1067 | Xiaomi Corp. Class B | Shs | 419,400 HKD | 49.20 | 2,652,638.89 | 4.15 |
| KYG7512M1051 | XtalPi Holdings Ltd. | Shs | 809,000 HKD | 5.89 | 612,559.70 | 0.96 |
| KYG9887T1168 | Zai Lab Ltd. | Shs | 206,600 HKD | 28.50 | 756,937.08 | 1.18 |
| CNE000001M22 | Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A | Shs | 134,400 CNY | 28.83 | 533,532.35 | 0.84 |
| CNE100000TF4 | Zhejiang Shuanghuan Driveline Co. Ltd. Class A | Shs | 167,500 CNY | 35.45 | 817,613.20 | 1.28 |
| Hong Kong | | | | | 1,446,193.84 | 2.27 |
| KYG0535Q1331 | ASMP T Ltd. | Shs | 75,500 HKD | 54.35 | 527,510.49 | 0.83 |
| KYG248141163 | Cowell e Holdings, Inc. | Shs | 249,000 HKD | 28.70 | 918,683.35 | 1.44 |
| Singapore | | | | | 1,381,804.51 | 2.16 |
| KYG9066F1019 | Trip.com Group Ltd. | Shs | 21,750 HKD | 494.20 | 1,381,804.51 | 2.16 |

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|----------|------------------------|---------------------------|
| Taiwan | | | | | 4,699,567.82 | 7.36 |
| KYG114741062 | Bizlink Holding, Inc. | Shs | 23,000 TWD | 504.00 | 349,130.34 | 0.55 |
| TW0002308004 | Delta Electronics, Inc. | Shs | 58,000 TWD | 360.00 | 628,868.31 | 0.98 |
| TW0003529004 | eMemory Technology, Inc. | Shs | 5,000 TWD | 2,275.00 | 342,594.68 | 0.53 |
| TW0002449006 | King Yuan Electronics Co. Ltd. | Shs | 157,000 TWD | 87.70 | 414,694.68 | 0.65 |
| TW0002454006 | MediaTek, Inc. | Shs | 14,000 TWD | 1,390.00 | 586,100.44 | 0.92 |
| TW0003034005 | Novatek Microelectronics Corp. | Shs | 31,000 TWD | 545.00 | 508,847.23 | 0.80 |
| TW0002382009 | Quanta Computer, Inc. | Shs | 67,000 TWD | 224.50 | 453,023.12 | 0.71 |
| TW0002330008 | Taiwan Semiconductor Manufacturing Co. Ltd. | Shs | 17,000 TWD | 910.00 | 465,928.77 | 0.73 |
| TW0006274004 | Taiwan Union Technology Corp. | Shs | 141,000 TWD | 155.00 | 658,233.57 | 1.03 |
| TW0003491007 | Universal Microwave Technology, Inc. | Shs | 25,000 TWD | 388.00 | 292,146.68 | 0.46 |
| Participating Shares | | | | | 6,583,013.13 | 10.30 |
| China | | | | | 5,031,110.91 | 7.87 |
| US35969L1089 | Full Truck Alliance Co. Ltd. (ADR's) | Shs | 53,796 USD | 12.90 | 693,968.40 | 1.08 |
| US44852D1081 | HUYA, Inc. (ADR's) | Shs | 96,289 USD | 3.25 | 312,939.25 | 0.49 |
| US4824971042 | KE Holdings, Inc. (ADR's) | Shs | 12,982 USD | 20.59 | 267,299.38 | 0.42 |
| US88557W1018 | Qifu Technology, Inc. (ADR's) | Shs | 34,989 USD | 45.43 | 1,589,550.27 | 2.49 |
| US90114C1071 | Tuya, Inc. (ADR's) | Shs | 202,790 USD | 3.17 | 642,844.30 | 1.00 |
| US91531W1062 | Up Fintech Holding Ltd. (ADR's) | Shs | 49,893 USD | 8.67 | 432,572.31 | 0.68 |
| US90138A1034 | Vnet Group, Inc. (ADR's) | Shs | 132,356 USD | 8.25 | 1,091,937.00 | 1.71 |
| Hong Kong | | | | | 318,735.12 | 0.50 |
| US36118L1061 | Futu Holdings Ltd. (ADR's) | Shs | 3,076 USD | 103.62 | 318,735.12 | 0.50 |
| Ireland | | | | | 1,233,167.10 | 1.93 |
| US7223041028 | PDD Holdings, Inc. (ADR's) | Shs | 10,238 USD | 120.45 | 1,233,167.10 | 1.93 |
| Investments in securities and money-market instruments | | | | | 62,238,785.29 | 97.44 |
| Deposits at financial institutions | | | | | 1,178,750.08 | 1.85 |
| Sight deposits | | | | | 1,178,750.08 | 1.85 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 1,178,750.08 | 1.85 |
| Investments in deposits at financial institutions | | | | | 1,178,750.08 | 1.85 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 73,968.26 | 0.12 |
| Forward Foreign Exchange Transactions | | | | 73,968.26 | 0.12 |
| Sold CHF / Bought USD - 15 May 2025 | CHF | -2,919.88 | | -46.35 | 0.00 |
| Sold CNH / Bought USD - 15 May 2025 | CNH | -350,297.04 | | 128.12 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -264,664.88 | | -6,234.30 | -0.01 |
| Sold HKD / Bought USD - 15 May 2025 | HKD | -893,226.93 | | 60.21 | 0.00 |
| Sold SGD / Bought USD - 15 May 2025 | SGD | -468,133.10 | | 387.67 | 0.00 |
| Sold TWD / Bought USD - 15 May 2025 | TWD | -584,221.00 | | 207.20 | 0.00 |
| Sold USD / Bought CHF - 15 May 2025 | USD | -67,373.36 | | 595.54 | 0.00 |
| Sold USD / Bought CNH - 15 May 2025 | USD | -13,373.93 | | 24.43 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -2,369,194.79 | | 80,431.13 | 0.13 |
| Sold USD / Bought HKD - 15 May 2025 | USD | -10,716.93 | | -6.11 | 0.00 |
| Sold USD / Bought SGD - 01 Apr 2025 | USD | -2,227.34 | | -6.97 | 0.00 |
| Sold USD / Bought SGD - 15 May 2025 | USD | -1,126,087.60 | | -1,548.36 | 0.00 |
| Sold USD / Bought TWD - 15 May 2025 | USD | -3,037.63 | | -23.95 | 0.00 |

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

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Investments in derivatives | | | | 73,968.26 | 0.12 |
| Net current assets/liabilities | USD | | | 379,052.85 | 0.59 |
| Net assets of the Subfund | USD | | | 63,870,556.48 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (H2-CHF) (accumulating) | WKN: A3D KUN/ISIN: LU2476274563 | 8.09 | 8.12 | 7.41 |
| - Class RT (H2-CHF) (accumulating) | WKN: A3D LD5/ISIN: LU2476275370 | 83.06 | 82.96 | 75.03 |
| - Class AT (H2-RMB) (accumulating) | WKN: A3D KUR/ISIN: LU2476274993 | 8.44 | 8.37 | 7.55 |
| - Class A (EUR) (distributing) | WKN: A40 7KX/ISIN: LU2778985510 | 117.01 | 112.55 | -- |
| - Class AT (H2-EUR) (accumulating) | WKN: A3D KUP/ISIN: LU2476274647 | 8.55 | 8.47 | 7.57 |
| - Class RT (EUR) (accumulating) | WKN: A3D LD4/ISIN: LU2476275297 | 89.87 | 84.44 | 78.11 |
| - Class RT (H2-EUR) (accumulating) | WKN: A3D LD6/ISIN: LU2476275453 | 87.40 | 86.33 | 76.45 |
| - Class WT (H2-EUR) (accumulating) | WKN: A3D NSC/ISIN: LU2488821666 | 855.02 | 842.31 | 767.49 |
| - Class AT (HKD) (accumulating) | WKN: A3D KUM/ISIN: LU2476274480 | 9.06 | 8.86 | 7.83 |
| - Class AT (H2-SGD) (accumulating) | WKN: A3D KUQ/ISIN: LU2476274720 | 8.73 | 8.63 | 7.72 |
| - Class A (USD) (distributing) | WKN: A40 7KW/ISIN: LU2778985437 | 11.88 | 11.65 | -- |
| - Class AT (USD) (accumulating) | WKN: A3D KUL/ISIN: LU2476274308 | 9.17 | 8.99 | 7.88 |
| - Class AT (H-USD) (accumulating) | WKN: A3D MXP/ISIN: LU2482157398 | 13.36 | 12.82 | 8.45 |
| - Class IT (USD) (accumulating) | WKN: A3E MKW/ISIN: LU2637963732 | 1,115.14 | 1,088.94 | 944.23 |
| - Class PT9 (USD) (accumulating) | WKN: A3D LD7/ISIN: LU2476275537 | 95.12 | 92.64 | 80.07 |
| - Class PT9 (H-USD) (accumulating) | WKN: A3D NSB/ISIN: LU2488821583 | 104.17 | 99.42 | 85.89 |
| - Class RT (USD) (accumulating) | WKN: A3D KUS/ISIN: LU2476275024 | 9.39 | 9.17 | 7.96 |
| Shares in circulation | | 2,159,798 | 2,090,721 | 45,269 |
| - Class AT (H2-CHF) (accumulating) | WKN: A3D KUN/ISIN: LU2476274563 | 5,792 | 992 | 992 |
| - Class RT (H2-CHF) (accumulating) | WKN: A3D LD5/ISIN: LU2476275370 | 99 | 99 | 99 |
| - Class AT (H2-RMB) (accumulating) | WKN: A3D KUR/ISIN: LU2476274993 | 6,877 | 6,877 | 6,877 |
| - Class A (EUR) (distributing) | WKN: A40 7KX/ISIN: LU2778985510 | 329,557 | 348,861 | -- |
| - Class AT (H2-EUR) (accumulating) | WKN: A3D KUP/ISIN: LU2476274647 | 179,633 | 80,301 | 1,500 |
| - Class RT (EUR) (accumulating) | WKN: A3D LD4/ISIN: LU2476275297 | 20 | 10 | 10 |
| - Class RT (H2-EUR) (accumulating) | WKN: A3D LD6/ISIN: LU2476275453 | 100 | 100 | 100 |
| - Class WT (H2-EUR) (accumulating) | WKN: A3D NSC/ISIN: LU2488821666 | 465 | 13 | 5,000 |
| - Class AT (HKD) (accumulating) | WKN: A3D KUM/ISIN: LU2476274480 | 25,522 | 803 | 803 |
| - Class AT (H2-SGD) (accumulating) | WKN: A3D KUQ/ISIN: LU2476274720 | 115,818 | 19,700 | 2,322 |
| - Class A (USD) (distributing) | WKN: A40 7KW/ISIN: LU2778985437 | 1,394,509 | 1,588,072 | -- |
| - Class AT (USD) (accumulating) | WKN: A3D KUL/ISIN: LU2476274308 | 53,705 | 567 | 102 |
| - Class AT (H-USD) (accumulating) | WKN: A3D MXP/ISIN: LU2482157398 | 12,478 | 1,024 | 1,024 |
| - Class IT (USD) (accumulating) | WKN: A3E MKW/ISIN: LU2637963732 | 1,449 | 8,496 | 1,407 |
| - Class PT9 (USD) (accumulating) | WKN: A3D LD7/ISIN: LU2476275537 | 10 | 10 | 10 |

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

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|------------------------------------|---------------------------------|------------|------------|------------|
| - Class PT9 (H-USD) (accumulating) | WKN: A3D NSB/ISIN: LU2488821583 | 102 | 102 | 102 |
| - Class RT (USD) (accumulating) | WKN: A3D KUS/ISIN: LU2476275024 | 33,661 | 34,694 | 24,921 |
| Subfund assets in millions of USD | | 63.9 | 73.0 | 5.6 |

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

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

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| China | 83.22 |
| Taiwan | 7.36 |
| Hong Kong | 2.77 |
| Singapore | 2.16 |
| Ireland | 1.93 |
| Other net assets | 2.56 |
| Net Assets | 100.00 |

Statement of Operations

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

| | 2024/2025 USD |
|--|---------------------|
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 22,325.92 |
| - negative interest rate | -165.79 |
| Dividend income | 159,971.32 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 1,411.55 |
| Total income | 183,543.00 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -15,362.18 |
| All-in-fee | -697,451.31 |
| Other expenses | -585.50 |
| Total expenses | -713,398.99 |
| Net income/loss | -529,855.99 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 4,832,928.19 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -95,303.34 |
| - foreign exchange | 6,440.10 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 4,214,208.96 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -3,157,559.31 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 55,992.02 |
| - foreign exchange | -355.45 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 1,112,286.22 |

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

Statement of Net Assets

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

| | 31/03/2025 |
|---|----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 53,553,304.66) | 62,238,785.29 |
| Time deposits | 0.00 |
| Cash at banks | 1,178,750.08 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 17,577.87 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 149,324.98 |
| - securities transactions | 931,123.01 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 81,834.30 |
| Total Assets | 64,597,395.53 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -66,012.70 |
| - securities transactions | -517,990.93 |
| Capital gain tax | 0.00 |
| Other payables | -134,969.38 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -7,866.04 |
| Total Liabilities | -726,839.05 |
| Net assets of the Subfund | 63,870,556.48 |

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

Statement of Changes in Net Assets

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

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 73,040,921.38 |
| Subscriptions | 5,385,652.20 |
| Redemptions | -15,095,027.12 |
| Distribution | -573,276.20 |
| Result of operations | 1,112,286.22 |
| Net assets of the Subfund at the end of the reporting period | 63,870,556.48 |

Statement of Changes in Shares

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

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 2,090,720 |
| - issued | 400,696 |
| - redeemed | -331,619 |
| - at the end of the reporting period | 2,159,797 |

Allianz China Healthy Living

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 4,242,453.51 | 98.09 |
| Equities | | | | | 3,900,280.47 | 90.18 |
| China | | | | | 3,235,093.81 | 74.80 |
| KYG0028A1085 | Abbisko Cayman Ltd. | Shs | 381,000 | HKD 8.48 | 415,341.60 | 9.60 |
| CNE100000GR6 | Aier Eye Hospital Group Co. Ltd. Class A | Shs | 57,100 | CNY 13.28 | 104,412.15 | 2.41 |
| KYG020141019 | AK Medical Holdings Ltd. | Shs | 106,000 | HKD 5.95 | 81,078.82 | 1.87 |
| KYG0146B1032 | Akeso, Inc. | Shs | 27,000 | HKD 76.20 | 264,486.40 | 6.11 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 7,300 | HKD 128.00 | 120,120.58 | 2.78 |
| CNE100003R80 | Beijing Roborock Technology Co. Ltd. Class A | Shs | 4,828 | CNY 243.18 | 161,663.49 | 3.74 |
| KYG1645A1094 | Brii Biosciences Ltd. | Shs | 356,500 | HKD 2.45 | 112,282.02 | 2.60 |
| KYG2121Q1055 | China Feihe Ltd. | Shs | 76,000 | HKD 5.87 | 57,350.38 | 1.33 |
| KYG2588M1006 | CStone Pharmaceuticals | Shs | 185,000 | HKD 3.31 | 78,719.86 | 1.82 |
| KYG3887G1091 | Giant Biogene Holding Co. Ltd. | Shs | 20,400 | HKD 70.45 | 184,754.82 | 4.27 |
| KYG4290A1013 | Haidilao International Holding Ltd. | Shs | 90,000 | HKD 17.56 | 203,166.28 | 4.70 |
| CNE100000353 | Hisense Home Appliances Group Co. Ltd. Class H | Shs | 37,000 | HKD 26.10 | 124,144.31 | 2.87 |
| KYG4712E1035 | Hygeia Healthcare Holdings Co. Ltd. | Shs | 75,600 | HKD 13.44 | 130,618.79 | 3.02 |
| CNE0000014W7 | Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A | Shs | 17,360 | CNY 49.20 | 117,606.59 | 2.72 |
| KYG550441045 | JNBY Design Ltd. | Shs | 45,000 | HKD 14.78 | 85,501.07 | 1.98 |
| CNE100000TP3 | Luxshare Precision Industry Co. Ltd. Class A | Shs | 9,100 | CNY 40.89 | 51,236.02 | 1.18 |
| CNE1000023J3 | Ningbo Tuopu Group Co. Ltd. Class A | Shs | 5,100 | CNY 57.77 | 40,568.54 | 0.94 |
| CNE100004272 | Nongfu Spring Co. Ltd. Class H | Shs | 17,800 | HKD 33.75 | 77,228.64 | 1.79 |
| CNE100005B03 | Remegen Co. Ltd. Class A | Shs | 18,682 | CNY 40.85 | 105,082.95 | 2.43 |
| CNE100003G67 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | Shs | 3,200 | CNY 234.00 | 103,105.70 | 2.38 |
| CNE1000031K4 | WuXi AppTec Co. Ltd. Class A | Shs | 20,800 | CNY 67.32 | 192,807.66 | 4.46 |
| CNE100001ZF9 | Wuxi Lead Intelligent Equipment Co. Ltd. Class A | Shs | 43,000 | CNY 21.03 | 124,515.83 | 2.88 |
| KYG9808A1058 | WuXi XDC Cayman, Inc. | Shs | 37,000 | HKD 44.40 | 211,188.03 | 4.88 |
| CNE100004JD2 | Zylox-Tonbridge Medical Technology Co. Ltd. | Shs | 43,000 | HKD 15.94 | 88,113.28 | 2.04 |
| Hong Kong | | | | | 395,692.94 | 9.15 |
| KYG4212T1058 | Guming Holdings Ltd. | Shs | 115,200 | HKD 16.58 | 245,539.64 | 5.68 |
| KYG4387E1070 | Health & Happiness H&H International Holdings Ltd. | Shs | 126,000 | HKD 9.27 | 150,153.30 | 3.47 |
| Singapore | | | | | 98,473.42 | 2.28 |
| KYG9066F1019 | Trip.com Group Ltd. | Shs | 1,550 | HKD 494.20 | 98,473.42 | 2.28 |
| Switzerland | | | | | 99,275.84 | 2.29 |
| CH0013841017 | Lonza Group AG | Shs | 158 | CHF 553.40 | 99,275.84 | 2.29 |
| USA | | | | | 71,744.46 | 1.66 |
| US86627T1088 | Summit Therapeutics, Inc. | Shs | 3,561 | USD 20.15 | 71,744.46 | 1.66 |
| Participating Shares | | | | | 342,173.04 | 7.91 |
| China | | | | | 342,173.04 | 7.91 |
| US98887Q1040 | Zai Lab Ltd. (ADR's) | Shs | 9,176 | USD 37.29 | 342,173.04 | 7.91 |
| Investments in securities and money-market instruments | | | | | 4,242,453.51 | 98.09 |
| Deposits at financial institutions | | | | | 126,807.80 | 2.93 |
| Sight deposits | | | | | 126,807.80 | 2.93 |
| | State Street Bank International GmbH, Luxembourg Branch | | | USD | 126,807.80 | 2.93 |
| Investments in deposits at financial institutions | | | | | 126,807.80 | 2.93 |
| Net current assets/liabilities | | | | | USD -44,169.40 | -1.02 |
| Net assets of the Subfund | | | | | 4,325,091.91 | 100.00 |

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

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (USD) (accumulating) | WKN: A3D NSF/ISIN: LU2488822045 | 8.24 | 7.50 | 7.28 |
| - Class WT (USD) (accumulating) | WKN: A3D NSG/ISIN: LU2488822128 | 854.01 | 772.63 | 739.57 |
| Shares in circulation | | | | |
| - Class AT (USD) (accumulating) | WKN: A3D NSF/ISIN: LU2488822045 | 6,685 | 30,149 | 12,090 |
| - Class WT (USD) (accumulating) | WKN: A3D NSG/ISIN: LU2488822128 | 5,000 | 5,000 | 5,001 |
| Subfund assets in millions of USD | | 4.3 | 4.1 | 3.8 |

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

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

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| China | 82.71 |
| Hong Kong | 9.15 |
| Switzerland | 2.29 |
| Singapore | 2.28 |
| USA | 1.66 |
| Other net assets | 1.91 |
| Net Assets | 100.00 |

Statement of Net Assets

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

| | 31/03/2025 |
|--|---------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 3,529,121.21) | 4,242,453.51 |
| Time deposits | 0.00 |
| Cash at banks | 126,807.80 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 2,603.21 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 4,371,864.52 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | -43,301.26 |
| Capital gain tax | 0.00 |
| Other payables | -3,471.35 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -46,772.61 |
| Net assets of the Subfund | 4,325,091.91 |

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

Statement of Changes in Net Assets

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

| | 2024/2025 |
|---|---------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 4,089,369.72 |
| Subscriptions | 32,310.54 |
| Redemptions | -194,694.50 |
| Result of operations | 398,106.15 |
| Net assets of the Subfund at the end of the reporting period | 4,325,091.91 |

Statement of Changes in Shares

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

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 35,149 |
| - issued | 4,004 |
| - redeemed | -27,468 |
| - at the end of the reporting period | 11,685 |

Allianz China Strategic Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|--|--|------------------------|-------|------------------------|---------------------------|
| Deposits at financial institutions | | | | | 6,644,781.79 | 98.61 |
| Sight deposits | | | | | 6,644,781.79 | 98.61 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 6,644,781.79 | 98.61 |
| Investments in deposits at financial institutions | | | | | 6,644,781.79 | 98.61 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|--|------------------------|---------------|-----------------------------------|---------------------------|---------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| OTC-Dealt Derivatives | | | | 116,801.21 | 1.73 | |
| Forward Foreign Exchange Transactions | | | | 116,801.21 | 1.73 | |
| | Sold CHF / Bought USD - 31 Mar 2025 | CHF | -69,327.11 | -19.36 | 0.00 | |
| | Sold EUR / Bought USD - 31 Mar 2025 | EUR | -4,111,642.54 | 16,273.84 | 0.24 | |
| | Sold EUR / Bought USD - 03 Apr 2025 | EUR | -22,453.12 | 71.09 | 0.00 | |
| | Sold USD / Bought CHF - 31 Mar 2025 | USD | -77,351.22 | 1,197.52 | 0.02 | |
| | Sold USD / Bought CHF - 03 Apr 2025 | USD | -78,529.82 | 8.80 | 0.00 | |
| | Sold USD / Bought EUR - 31 Mar 2025 | USD | -4,314,774.21 | 115,316.56 | 1.71 | |
| | Sold USD / Bought EUR - 01 Apr 2025 | USD | -2,428.36 | -15.45 | 0.00 | |
| | Sold USD / Bought EUR - 02 Apr 2025 | USD | -16,304.22 | -24.83 | 0.00 | |
| | Sold USD / Bought EUR - 03 Apr 2025 | USD | -4,399,474.15 | -16,006.96 | -0.24 | |
| Investments in derivatives | | | | 116,801.21 | 1.73 | |
| Net current assets/liabilities | | | | USD | -23,327.54 | -0.34 |
| Net assets of the Subfund | | | | USD | 6,738,255.46 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (H2-CHF) (accumulating) | WKN: A1J U51/ISIN: LU0756700521 | 75.51 | 75.65 | 68.87 |
| - Class A (H2-EUR) (distributing) | WKN: A1J ED1/ISIN: LU0665628672 | 50.87 | 53.10 | 49.42 |
| - Class AT (H2-EUR) (accumulating) | WKN: A1J ED9/ISIN: LU0665630736 | 82.97 | 82.03 | 72.81 |
| - Class CT (H2-EUR) (accumulating) | WKN: A1J ED8/ISIN: LU0665630652 | 81.03 | 80.25 | 71.40 |
| - Class A (USD) (distributing) | WKN: A1J EEA/ISIN: LU0665630819 | 6.24 | 6.47 | 5.91 |
| Shares in circulation | | 427,221 | 413,090 | 451,346 |
| - Class AT (H2-CHF) (accumulating) | WKN: A1J U51/ISIN: LU0756700521 | 919 | 1,515 | 2,272 |
| - Class A (H2-EUR) (distributing) | WKN: A1J ED1/ISIN: LU0665628672 | 29,985 | 31,197 | 37,086 |
| - Class AT (H2-EUR) (accumulating) | WKN: A1J ED9/ISIN: LU0665630736 | 483 | 552 | 4,801 |
| - Class CT (H2-EUR) (accumulating) | WKN: A1J ED8/ISIN: LU0665630652 | 30,874 | 28,760 | 40,679 |
| - Class A (USD) (distributing) | WKN: A1J EEA/ISIN: LU0665630819 | 364,960 | 351,066 | 366,508 |

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

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|------------|------------|------------|
| Subfund assets in millions of USD | 6.7 | 6.9 | 7.7 |

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

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

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| Cash | 98.61 |
| Other net assets | 1.39 |
| Net Assets | 100.00 |

Statement of Operations

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

| | 2024/2025 |
|--|-------------------|
| | USD |
| Interest on | |
| - bonds | 144,118.76 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 5,101.00 |
| - negative interest rate | 0.00 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 149,219.76 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -1,595.84 |
| All-in-fee | -23,994.00 |
| Other expenses | -45.85 |
| Total expenses | -25,635.69 |
| Net income/loss | 123,584.07 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 208,310.50 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -317,312.24 |
| - foreign exchange | 237.94 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 14,820.27 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -205,091.12 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 92,549.96 |
| - foreign exchange | 263.78 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -97,457.11 |

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

Statement of Net Assets

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

| | 31/03/2025 |
|---|---------------------|
| | USD |
| Securities and money-market instruments (Cost price EUR 00.00) | 0.00 |
| Time deposits | 0.00 |
| Cash at banks | 6,644,781.79 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 55.58 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 132,867.81 |
| Total Assets | 6,777,705.18 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -18,753.89 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -4,629.23 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -16,066.60 |
| Total Liabilities | -39,449.72 |
| Net assets of the Subfund | 6,738,255.46 |

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

Statement of Changes in Net Assets

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

| | 2024/2025 |
|---|---------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 6,898,850.19 |
| Subscriptions | 1,147,737.30 |
| Redemptions | -1,000,984.24 |
| Distribution | -209,890.68 |
| Result of operations | -97,457.11 |
| Net assets of the Subfund at the end of the reporting period | 6,738,255.46 |

Statement of Changes in Shares

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

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 413,090 |
| - issued | 67,740 |
| - redeemed | -53,609 |
| - at the end of the reporting period | 427,221 |

Allianz China Thematica

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 6,463,677.04 | 99.37 |
| Equities | | | | | 5,896,627.93 | 90.65 |
| China | | | | | 5,441,406.20 | 83.66 |
| KYG2953R1149 | AAC Technologies Holdings, Inc. | Shs | 6,000 HKD | 47.10 | 36,329.28 | 0.56 |
| CNE100003MM9 | Advanced Micro-Fabrication Equipment, Inc. China Class A | Shs | 1,177 CNY | 184.36 | 29,878.58 | 0.46 |
| CNE100000Q43 | Agricultural Bank of China Ltd. Class H | Shs | 40,000 HKD | 4.68 | 24,065.25 | 0.37 |
| CNE1000001S0 | Air China Ltd. Class H | Shs | 50,000 HKD | 4.90 | 31,495.66 | 0.48 |
| KYG0146B1032 | Akeso, Inc. | Shs | 2,000 HKD | 76.20 | 19,591.58 | 0.30 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 26,000 HKD | 128.00 | 427,826.74 | 6.58 |
| KYG040111059 | ANTA Sports Products Ltd. | Shs | 3,000 HKD | 85.40 | 32,935.46 | 0.51 |
| CNE1000001Z5 | Bank of China Ltd. Class H | Shs | 90,000 HKD | 4.69 | 54,262.52 | 0.83 |
| CNE100003R80 | Beijing Roborock Technology Co. Ltd. Class A | Shs | 1,160 CNY | 243.18 | 38,842.10 | 0.60 |
| CNE100001S16 | Beijing Sinnet Technology Co. Ltd. Class A | Shs | 10,000 CNY | 16.72 | 23,022.53 | 0.35 |
| KYG1098A1013 | Bilibili, Inc. Class Z | Shs | 1,460 HKD | 148.70 | 27,909.27 | 0.43 |
| CNE100000296 | BYD Co. Ltd. Class H | Shs | 2,000 HKD | 392.80 | 100,991.79 | 1.55 |
| CNE1000041R8 | Cambricon Technologies Corp. Ltd. Class A | Shs | 400 CNY | 623.00 | 34,313.49 | 0.53 |
| CNE1000002H1 | China Construction Bank Corp. Class H | Shs | 70,000 HKD | 6.88 | 61,911.47 | 0.95 |
| KYG2121Q1055 | China Feihe Ltd. | Shs | 60,000 HKD | 5.87 | 45,276.62 | 0.70 |
| CNE1000002L3 | China Life Insurance Co. Ltd. Class H | Shs | 9,000 HKD | 15.00 | 17,354.75 | 0.27 |
| KYG210961051 | China Mengniu Dairy Co. Ltd. | Shs | 15,000 HKD | 19.20 | 37,023.47 | 0.57 |
| CNE1000002M1 | China Merchants Bank Co. Ltd. Class H | Shs | 17,000 HKD | 45.90 | 100,310.46 | 1.54 |
| CNE1000009Q7 | China Pacific Insurance Group Co. Ltd. Class H | Shs | 10,000 HKD | 24.45 | 31,431.38 | 0.48 |
| KYG2122G1064 | China Resources Mixc Lifestyle Services Ltd. | Shs | 6,800 HKD | 34.35 | 30,027.57 | 0.46 |
| CNE000001G87 | China Yangtze Power Co. Ltd. Class A | Shs | 6,000 CNY | 27.81 | 22,975.72 | 0.35 |
| KYG2110A1114 | Chinasoft International Ltd. | Shs | 40,000 HKD | 5.25 | 26,996.28 | 0.42 |
| KYG2198S1093 | CIMC Enric Holdings Ltd. | Shs | 25,000 HKD | 6.60 | 21,211.36 | 0.33 |
| CNE000001DB6 | CITIC Securities Co. Ltd. Class A | Shs | 8,000 CNY | 26.52 | 29,213.28 | 0.45 |
| CNE100003662 | Contemporary Amperex Technology Co. Ltd. Class A | Shs | 2,560 CNY | 252.94 | 89,160.88 | 1.37 |
| CNE100005576 | Eastroc Beverage Group Co. Ltd. Class A | Shs | 1,040 CNY | 248.97 | 35,653.09 | 0.55 |
| CNE1000031N8 | Ecovacs Robotics Co. Ltd. Class A | Shs | 3,000 CNY | 61.50 | 25,404.65 | 0.39 |
| CNE100002615 | Eoptolink Technology, Inc. Ltd. Class A | Shs | 1,500 CNY | 98.12 | 20,265.89 | 0.31 |
| CNE1000031P3 | Foxconn Industrial Internet Co. Ltd. Class A | Shs | 10,000 CNY | 19.86 | 27,346.14 | 0.42 |
| CNE1000066L8 | Gambol Pet Group Co. Ltd. Class A | Shs | 4,000 CNY | 88.88 | 48,953.18 | 0.75 |
| KYG3902L1095 | GDS Holdings Ltd. Class A | Shs | 14,000 HKD | 24.40 | 43,913.95 | 0.68 |
| KYG3887G1091 | Giant Biogene Holding Co. Ltd. | Shs | 4,600 HKD | 70.45 | 41,660.40 | 0.64 |
| CNE100000PP1 | Goldwind Science & Technology Co. Ltd. Class H | Shs | 65,600 HKD | 4.90 | 41,322.30 | 0.64 |
| KYG4290A1013 | Haidilao International Holding Ltd. | Shs | 16,000 HKD | 17.56 | 36,118.45 | 0.56 |
| CNE000000CG9 | Haier Smart Home Co. Ltd. Class A | Shs | 9,600 CNY | 27.34 | 36,139.87 | 0.56 |
| CNE000001774 | Henan Pinggao Electric Co. Ltd. Class A | Shs | 7,500 CNY | 17.42 | 17,989.80 | 0.28 |
| CNE100002GS0 | Hexing Electrical Co. Ltd. Class A | Shs | 3,000 CNY | 34.16 | 14,110.94 | 0.22 |
| HK0000218211 | Hua Hong Semiconductor Ltd. | Shs | 8,000 HKD | 31.05 | 31,932.74 | 0.49 |
| CNE000001303 | Huagong Tech Co. Ltd. Class A | Shs | 5,000 CNY | 41.09 | 28,289.35 | 0.44 |
| CNE100000CR5 | Huaming Power Equipment Co. Ltd. Class A | Shs | 6,000 CNY | 14.72 | 12,161.19 | 0.19 |
| CNE1000033C7 | Huizhou Desay Sv Automotive Co. Ltd. Class A | Shs | 1,400 CNY | 112.91 | 21,765.93 | 0.33 |
| CNE000001GD5 | Huntsun Technologies, Inc. Class A | Shs | 8,000 CNY | 28.04 | 30,887.65 | 0.47 |
| CNE1000005PT2 | Hygon Information Technology Co. Ltd. Class A | Shs | 1,600 CNY | 141.30 | 31,129.99 | 0.48 |
| CNE0000012M2 | IEIT Systems Co. Ltd. Class A | Shs | 4,000 CNY | 53.48 | 29,455.62 | 0.45 |
| CNE100000B81 | Iflytek Co. Ltd. Class A | Shs | 4,000 CNY | 47.57 | 26,200.52 | 0.40 |
| CNE1000003G1 | Industrial & Commercial Bank of China Ltd. Class H | Shs | 130,000 HKD | 5.54 | 92,584.38 | 1.42 |
| KYG4818G1010 | Innovent Biologics, Inc. | Shs | 3,500 HKD | 46.60 | 20,967.11 | 0.32 |
| CNE000001F05 | JCET Group Co. Ltd. Class A | Shs | 7,100 CNY | 35.01 | 34,226.88 | 0.53 |
| KYG8208B1014 | JD.com, Inc. Class A | Shs | 4,688 HKD | 160.80 | 96,907.69 | 1.49 |
| CNE1000019R4 | Jiangsu Hengli Hydraulic Co. Ltd. Class A | Shs | 5,000 CNY | 79.54 | 54,761.13 | 0.84 |
| CNE100000PG0 | Jiangsu Yoke Technology Co. Ltd. Class A | Shs | 4,000 CNY | 61.97 | 34,131.73 | 0.52 |
| CNE1000003K3 | Jiangxi Copper Co. Ltd. Class H | Shs | 15,000 HKD | 13.66 | 26,340.65 | 0.41 |
| KYG5141L1059 | Jiumaojiu International Holdings Ltd. | Shs | 90,000 HKD | 2.88 | 33,321.12 | 0.51 |

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|--------------|--|--|------------------------|-------|------------------------|---------------------------|------|
| KYG525681477 | Kingdee International Software Group Co. Ltd. | Shs | 30,000 | HKD | 13.16 | 50,753.00 | 0.78 |
| KYG5264S1012 | Kingsoft Cloud Holdings Ltd. | Shs | 18,000 | HKD | 7.35 | 17,007.66 | 0.26 |
| KYG5264Y1089 | Kingsoft Corp. Ltd. | Shs | 6,000 | HKD | 37.65 | 29,040.28 | 0.45 |
| KYG532631028 | Kuaishou Technology | Shs | 5,000 | HKD | 54.35 | 34,934.47 | 0.54 |
| CNE0000018R8 | Kweichow Moutai Co. Ltd. Class A | Shs | 200 | CNY | 1,561.00 | 42,988.25 | 0.66 |
| CNE1000043F9 | Leader Harmonious Drive Systems Co. Ltd. Class A | Shs | 2,000 | CNY | 149.10 | 41,060.52 | 0.63 |
| HK0992009065 | Lenovo Group Ltd. | Shs | 23,000 | HKD | 10.48 | 30,986.59 | 0.48 |
| CNE100000TP3 | Luxshare Precision Industry Co. Ltd. Class A | Shs | 7,700 | CNY | 40.89 | 43,353.55 | 0.67 |
| CNE100006PM5 | Mao Geping Cosmetics Co. Ltd. | Shs | 3,000 | HKD | 99.15 | 38,238.30 | 0.59 |
| CNE100003QK4 | Maxscend Microelectronics Co. Ltd. Class A | Shs | 2,500 | CNY | 80.15 | 27,590.55 | 0.42 |
| KYG596691041 | Meituan Class B | Shs | 5,700 | HKD | 155.80 | 114,163.40 | 1.76 |
| CNE100001QQ5 | Midea Group Co. Ltd. Class A | Shs | 3,000 | CNY | 78.50 | 32,427.07 | 0.50 |
| CNE100006T36 | Mixue Group | Shs | 700 | HKD | 421.20 | 37,902.77 | 0.58 |
| CNE100003MN7 | Montage Technology Co. Ltd. Class A | Shs | 3,778 | CNY | 78.28 | 40,722.05 | 0.63 |
| CNE100001RQ3 | Muyuan Foods Co. Ltd. Class A | Shs | 4,900 | CNY | 38.73 | 26,131.26 | 0.40 |
| CNE000001G38 | NARI Technology Co. Ltd. Class A | Shs | 6,332 | CNY | 21.90 | 19,094.22 | 0.29 |
| CNE100000ML7 | NAURA Technology Group Co. Ltd. Class A | Shs | 500 | CNY | 416.00 | 28,640.47 | 0.44 |
| KYG6427A1022 | NetEase, Inc. | Shs | 2,000 | HKD | 158.00 | 40,622.97 | 0.62 |
| CNE100001922 | New China Life Insurance Co. Ltd. Class H | Shs | 7,500 | HKD | 29.65 | 28,587.13 | 0.44 |
| CNE1000007W9 | Ninestar Corp. Class A | Shs | 8,500 | CNY | 24.21 | 28,335.48 | 0.44 |
| CNE100001T23 | Ningbo Orient Wires & Cables Co. Ltd. Class A | Shs | 4,000 | CNY | 48.70 | 26,822.90 | 0.41 |
| CNE100001567 | Ningbo Sanxing Medical Electric Co. Ltd. Class A | Shs | 4,000 | CNY | 29.57 | 16,286.51 | 0.25 |
| CNE1000023J3 | Ningbo Tuopu Group Co. Ltd. Class A | Shs | 4,525 | CNY | 57.77 | 35,994.64 | 0.55 |
| CNE100004272 | Nongfu Spring Co. Ltd. Class H | Shs | 7,000 | HKD | 33.75 | 30,370.81 | 0.47 |
| CNE1000003W8 | PetroChina Co. Ltd. Class H | Shs | 40,000 | HKD | 6.29 | 32,344.11 | 0.50 |
| CNE100000593 | PICC Property & Casualty Co. Ltd. Class H | Shs | 20,000 | HKD | 14.38 | 36,972.05 | 0.57 |
| CNE1000003X6 | Ping An Insurance Group Co. of China Ltd. Class H | Shs | 23,000 | HKD | 46.30 | 136,896.84 | 2.10 |
| KYG7170M1033 | Pop Mart International Group Ltd. | Shs | 6,000 | HKD | 156.50 | 120,711.93 | 1.86 |
| CNE1000029W3 | Postalvings Bank of China Co. Ltd. Class H | Shs | 110,000 | HKD | 4.81 | 68,017.77 | 1.05 |
| CNE000001F70 | Sany Heavy Industry Co. Ltd. Class A | Shs | 12,000 | CNY | 19.07 | 31,510.03 | 0.48 |
| CNE100000510 | Shanghai Fudan Microelectronics Group Co. Ltd. Class H | Shs | 11,000 | HKD | 24.85 | 35,140.16 | 0.54 |
| CNE0000011B7 | Shanghai Pudong Development Bank Co. Ltd. Class A | Shs | 26,900 | CNY | 10.43 | 38,632.56 | 0.59 |
| CNE000000DH5 | Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A | Shs | 1,000 | CNY | 214.28 | 29,505.19 | 0.45 |
| CNE100002CC3 | Shenzhen Envicool Technology Co. Ltd. Class A | Shs | 10,400 | CNY | 38.93 | 55,748.68 | 0.86 |
| CNE100000V46 | Shenzhen Inovance Technology Co. Ltd. Class A | Shs | 6,000 | CNY | 68.17 | 56,319.84 | 0.87 |
| CNE1000005H4 | Shenzhen Topband Co. Ltd. Class A | Shs | 20,000 | CNY | 15.14 | 41,693.92 | 0.64 |
| CNE000001KM8 | Sieyuan Electric Co. Ltd. Class A | Shs | 2,000 | CNY | 76.00 | 20,929.58 | 0.32 |
| CNE100001V45 | Spring Airlines Co. Ltd. Class A | Shs | 4,000 | CNY | 51.97 | 28,623.95 | 0.44 |
| CNE1000018M7 | Sungrow Power Supply Co. Ltd. Class A | Shs | 2,800 | CNY | 69.41 | 26,760.67 | 0.41 |
| KYG8586D1097 | Sunny Optical Technology Group Co. Ltd. | Shs | 4,500 | HKD | 71.35 | 41,275.38 | 0.63 |
| CNE100002136 | Sunresin New Materials Co. Ltd. Class A | Shs | 7,000 | CNY | 45.98 | 44,318.38 | 0.68 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 6,500 | HKD | 497.00 | 415,292.75 | 6.38 |
| CNE100005F09 | Tianqi Lithium Corp. Class H | Shs | 7,800 | HKD | 24.30 | 24,366.07 | 0.37 |
| CNE1000004K1 | Tsingtao Brewery Co. Ltd. Class H | Shs | 3,000 | HKD | 56.00 | 21,597.02 | 0.33 |
| CNE100006CQ4 | UBTech Robotics Corp. Ltd. | Shs | 3,000 | HKD | 78.60 | 30,312.96 | 0.47 |
| CNE0000010T1 | Unisplendour Corp. Ltd. Class A | Shs | 9,500 | CNY | 27.42 | 35,868.06 | 0.55 |
| CNE100002XM8 | Will Semiconductor Co. Ltd. Shanghai Class A | Shs | 1,680 | CNY | 132.72 | 30,701.71 | 0.47 |
| CNE000000VQ8 | Wuliangye Yibin Co. Ltd. Class A | Shs | 1,400 | CNY | 131.35 | 25,320.66 | 0.39 |
| CNE1000031K4 | WuXi AppTec Co. Ltd. Class A | Shs | 7,000 | CNY | 67.32 | 64,887.19 | 1.00 |
| CNE100001ZF9 | Wuxi Lead Intelligent Equipment Co. Ltd. Class A | Shs | 20,000 | CNY | 21.03 | 57,914.34 | 0.89 |
| CNE000000FH0 | XCMG Construction Machinery Co. Ltd. Class A | Shs | 25,000 | CNY | 8.62 | 29,673.18 | 0.46 |
| KYG9830T1067 | Xiaomi Corp. Class B | Shs | 28,000 | HKD | 49.20 | 177,095.59 | 2.72 |
| CNE0000007F6 | Xuji Electric Co. Ltd. Class A | Shs | 5,000 | CNY | 24.30 | 16,729.89 | 0.26 |
| CNE1000032L0 | Yantai China Pet Foods Co. Ltd. Class A | Shs | 9,000 | CNY | 43.18 | 53,510.87 | 0.82 |
| CNE100000XX9 | Yonghui Superstores Co. Ltd. Class A | Shs | 70,000 | CNY | 4.79 | 46,168.99 | 0.71 |
| US98850P1093 | Yum China Holdings, Inc. | Shs | 600 | HKD | 405.00 | 31,238.55 | 0.48 |
| CNE1000004R6 | Zhaojin Mining Industry Co. Ltd. Class H | Shs | 10,000 | HKD | 15.48 | 19,900.11 | 0.31 |
| CNE000001M22 | Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A | Shs | 14,000 | CNY | 28.83 | 55,576.29 | 0.85 |

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|---|---|--|------------------------|-------|------------------------|---------------------------|--------------|
| CNE100000TF4 | Zhejiang Shuanghuan Driveline Co. Ltd. Class A | Shs | 8,500 | CNY | 35.45 | 41,490.82 | 0.64 |
| CNE100000072 | Zhejiang Yinlun Machinery Co. Ltd. Class A | Shs | 7,000 | CNY | 27.63 | 26,631.51 | 0.41 |
| CNE100002QY7 | ZhongAn Online P&C Insurance Co. Ltd. Class H | Shs | 15,800 | HKD | 12.22 | 24,820.64 | 0.38 |
| CNE100001CY9 | Zhongji Innolight Co. Ltd. Class A | Shs | 1,500 | CNY | 98.64 | 20,373.29 | 0.31 |
| CNE1000004X4 | Zhuzhou CRRC Times Electric Co. Ltd. Class H | Shs | 8,000 | HKD | 32.20 | 33,115.43 | 0.51 |
| CNE100000502 | Zijin Mining Group Co. Ltd. Class H | Shs | 15,000 | HKD | 17.68 | 34,092.44 | 0.52 |
| CNE1000053S1 | ZWSOFT Co. Ltd. Guangzhou Class A | Shs | 2,370 | CNY | 88.78 | 28,972.12 | 0.45 |
| France | | | | | | 28,736.76 | 0.44 |
| FR0000052292 | Hermes International SCA | Shs | 11 | EUR | 2,413.00 | 28,736.76 | 0.44 |
| Hong Kong | | | | | | 267,912.35 | 4.12 |
| HK0000069689 | AIA Group Ltd. | Shs | 3,000 | HKD | 58.60 | 22,599.74 | 0.35 |
| KYG126521064 | Bosideng International Holdings Ltd. | Shs | 100,000 | HKD | 3.99 | 51,292.93 | 0.79 |
| KYG2029E1052 | CGN Mining Co. Ltd. | Shs | 200,000 | HKD | 1.38 | 35,480.82 | 0.54 |
| HK0291001490 | China Resources Beer Holdings Co. Ltd. | Shs | 9,000 | HKD | 28.10 | 32,511.23 | 0.50 |
| KYG2215N1097 | NetEase Cloud Music, Inc. | Shs | 1,700 | HKD | 147.70 | 32,278.55 | 0.50 |
| HK0388045442 | Hong Kong Exchanges & Clearing Ltd. | Shs | 1,700 | HKD | 344.80 | 75,353.04 | 1.16 |
| KYG4672N1198 | HUTCHMED China Ltd. | Shs | 6,000 | HKD | 23.85 | 18,396.04 | 0.28 |
| Japan | | | | | | 44,982.72 | 0.69 |
| JP3765150002 | Harmonic Drive Systems, Inc. | Shs | 1,200 | JPY | 3,160.00 | 25,443.69 | 0.39 |
| JP3684400009 | Nitto Boseki Co. Ltd. | Shs | 700 | JPY | 4,160.00 | 19,539.03 | 0.30 |
| Macau | | | | | | 26,842.01 | 0.41 |
| KYG607441022 | MGM China Holdings Ltd. | Shs | 20,000 | HKD | 10.44 | 26,842.01 | 0.41 |
| Taiwan | | | | | | 86,747.89 | 1.33 |
| KYG6145U1094 | Minth Group Ltd. | Shs | 12,000 | HKD | 20.70 | 31,932.74 | 0.49 |
| TW0002330008 | Taiwan Semiconductor Manufacturing Co. Ltd. | Shs | 2,000 | TWD | 910.00 | 54,815.15 | 0.84 |
| Participating Shares | | | | | | 567,049.11 | 8.72 |
| China | | | | | | 437,920.11 | 6.73 |
| US04965M1062 | Atour Lifestyle Holdings Ltd. (ADR's) | Shs | 1,178 | USD | 28.45 | 33,514.10 | 0.52 |
| US23292E1082 | DiDi Global, Inc. (ADR's) | Shs | 6,000 | USD | 4.94 | 29,640.00 | 0.46 |
| US26853E1029 | EHang Holdings Ltd. (ADR's) | Shs | 1,300 | USD | 20.75 | 26,975.00 | 0.41 |
| US4280501085 | Hesai Group (ADR's) | Shs | 1,800 | USD | 15.20 | 27,360.00 | 0.42 |
| US46267X1081 | iQIYI, Inc. (ADR's) | Shs | 12,465 | USD | 2.25 | 28,046.25 | 0.43 |
| US4824971042 | KE Holdings, Inc. (ADR's) | Shs | 2,500 | USD | 20.59 | 51,475.00 | 0.79 |
| US88034P1093 | Tencent Music Entertainment Group (ADR's) | Shs | 8,952 | USD | 14.38 | 128,729.76 | 1.98 |
| US89677Q1076 | Trip.com Group Ltd. (ADR's) | Shs | 1,000 | USD | 62.68 | 62,680.00 | 0.96 |
| US90138A1034 | Vnet Group, Inc. (ADR's) | Shs | 6,000 | USD | 8.25 | 49,500.00 | 0.76 |
| Hong Kong | | | | | | 20,724.00 | 0.32 |
| US36118L1061 | Futu Holdings Ltd. (ADR's) | Shs | 200 | USD | 103.62 | 20,724.00 | 0.32 |
| Ireland | | | | | | 108,405.00 | 1.67 |
| US7223041028 | PDD Holdings, Inc. (ADR's) | Shs | 900 | USD | 120.45 | 108,405.00 | 1.67 |
| Investments in securities and money-market instruments | | | | | | 6,463,677.04 | 99.37 |
| Deposits at financial institutions | | | | | | 45,745.08 | 0.70 |
| Sight deposits | | | | | | 45,745.08 | 0.70 |
| | State Street Bank International GmbH, Luxembourg Branch | | | USD | | 45,745.08 | 0.70 |
| Investments in deposits at financial institutions | | | | | | 45,745.08 | 0.70 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 240.85 | 0.00 |
| Forward Foreign Exchange Transactions | | | | 240.85 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -532.24 | | -10.22 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -6,716.00 | | 251.07 | 0.00 |
| Investments in derivatives | | | | 240.85 | 0.00 |
| Net current assets/liabilities | | USD | | -4,992.11 | -0.07 |
| Net assets of the Subfund | | USD | | 6,504,670.86 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class X7 (H2-EUR) (distributing) | WKN: A3C WJH/ISIN: LU2373520928 | 0.55 | 0.56 | 0.51 |
| - Class AT (USD) (accumulating) | WKN: A3C UUC/ISIN: LU2365567515 | 5.82 | 5.78 | 5.18 |
| - Class WT6 (USD) (accumulating) | WKN: A3C UUD/ISIN: LU2365567606 | 61.08 | 60.23 | 53.25 |
| Shares in circulation | | 154,938 | 143,567 | 135,107 |
| - Class X7 (H2-EUR) (distributing) | WKN: A3C WJH/ISIN: LU2373520928 | 10,342 | 10,178 | 10,064 |
| - Class AT (USD) (accumulating) | WKN: A3C UUC/ISIN: LU2365567515 | 42,235 | 31,346 | 15,354 |
| - Class WT6 (USD) (accumulating) | WKN: A3C UUD/ISIN: LU2365567606 | 102,361 | 102,043 | 102,044 |
| Subfund assets in millions of USD | | 6.5 | 6.3 | 5.6 |

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

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

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| China | 90.39 |
| Hong Kong | 4.44 |
| Other countries | 4.54 |
| Other net assets | 0.63 |
| Net Assets | 100.00 |

Statement of Operations

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

| | 2024/2025 |
|--|-------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 2,086.13 |
| - negative interest rate | 0.00 |
| Dividend income | 23,437.37 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 25,523.50 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -363.10 |
| All-in-fee | -30,149.89 |
| Other expenses | -37.81 |
| Total expenses | -30,550.80 |
| Net income/loss | -5,027.30 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 93,629.01 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -210.37 |
| - foreign exchange | -19,736.35 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 68,654.99 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | 19,969.84 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 72.10 |
| - foreign exchange | -94.83 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 88,602.10 |

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

Statement of Net Assets

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

| | 31/03/2025 |
|--|---------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 5,895,980.66) | 6,463,677.04 |
| Time deposits | 0.00 |
| Cash at banks | 45,745.08 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 819.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 251.07 |
| Total Assets | 6,510,492.19 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -5,811.11 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -10.22 |
| Total Liabilities | -5,821.33 |
| Net assets of the Subfund | 6,504,670.86 |

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

Statement of Changes in Net Assets

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

| | 2024/2025 |
|---|---------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 6,333,373.83 |
| Subscriptions | 193,749.15 |
| Redemptions | -110,966.01 |
| Distribution | -88.21 |
| Result of operations | 88,602.10 |
| Net assets of the Subfund at the end of the reporting period | 6,504,670.86 |

Statement of Changes in Shares

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

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 143,567 |
| - issued | 23,375 |
| - redeemed | -12,004 |
| - at the end of the reporting period | 154,938 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---------------------------------|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 26,457,656.17 | 96.76 |
| Equities | | | | | 25,833,011.17 | 94.48 |
| Australia | | | | | 512,963.92 | 1.88 |
| AU000000BXB1 | Brambles Ltd. | Shs | 40,920 | AUD 20.03 | 512,963.92 | 1.88 |
| Canada | | | | | 550,944.64 | 2.02 |
| CA85472N1096 | Stantec, Inc. | Shs | 6,729 | CAD 117.48 | 550,944.64 | 2.02 |
| Denmark | | | | | 654,210.43 | 2.39 |
| DK0060336014 | Novonesis (Novozymes) Class B | Shs | 6,683 | DKK 399.50 | 387,416.07 | 1.42 |
| DK0010219153 | Rockwool AS Class B | Shs | 634 | DKK 2,900.00 | 266,794.36 | 0.97 |
| Finland | | | | | 403,983.57 | 1.48 |
| FI0009014575 | Metso OYJ | Shs | 38,934 | EUR 9.58 | 403,983.57 | 1.48 |
| France | | | | | 2,476,551.13 | 9.06 |
| FR0000120073 | Air Liquide SA | Shs | 4,903 | EUR 175.54 | 931,806.75 | 3.41 |
| FR0010307819 | Legrand SA | Shs | 2,030 | EUR 97.86 | 215,074.59 | 0.79 |
| FR0000044448 | Nexans SA | Shs | 3,341 | EUR 90.50 | 327,350.43 | 1.20 |
| FR0000121972 | Schneider Electric SE | Shs | 2,692 | EUR 213.05 | 620,932.59 | 2.27 |
| FR0000124141 | Veolia Environnement SA | Shs | 11,043 | EUR 31.90 | 381,386.77 | 1.39 |
| Germany | | | | | 681,757.74 | 2.49 |
| DE0006231004 | Infineon Technologies AG | Shs | 9,445 | EUR 30.26 | 309,427.39 | 1.13 |
| DE000KBX1006 | Knorr-Bremse AG | Shs | 4,161 | EUR 82.65 | 372,330.35 | 1.36 |
| Ireland | | | | | 1,790,833.69 | 6.55 |
| IE0004927939 | Kingspan Group PLC | Shs | 6,052 | EUR 74.75 | 489,776.54 | 1.79 |
| IE00028FXN24 | Smurfit WestRock PLC | Shs | 9,245 | USD 44.13 | 407,997.24 | 1.49 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 2,713 | USD 329.18 | 893,059.91 | 3.27 |
| Japan | | | | | 648,421.51 | 2.37 |
| JP3270000007 | Kurita Water Industries Ltd. | Shs | 13,000 | JPY 4,590.00 | 400,375.75 | 1.46 |
| JP3164720009 | Renesas Electronics Corp. | Shs | 18,600 | JPY 1,987.50 | 248,045.76 | 0.91 |
| Spain | | | | | 612,405.27 | 2.24 |
| ES0144580Y14 | Iberdrola SA | Shs | 37,585 | EUR 15.05 | 612,405.27 | 2.24 |
| Sweden | | | | | 837,174.29 | 3.06 |
| SE0000695876 | Alfa Laval AB | Shs | 10,943 | SEK 431.90 | 472,803.11 | 1.73 |
| SE0020050417 | Boliden AB | Shs | 11,098 | SEK 328.20 | 364,371.18 | 1.33 |
| Switzerland | | | | | 360,575.52 | 1.32 |
| CH0030170408 | Geberit AG | Shs | 358 | CHF 554.80 | 225,510.53 | 0.83 |
| CH0435377954 | SIG Group AG | Shs | 7,119 | CHF 16.71 | 135,064.99 | 0.49 |
| United Kingdom | | | | | 1,561,851.92 | 5.71 |
| GB0000536739 | Ashtead Group PLC | Shs | 5,005 | GBP 41.70 | 270,152.18 | 0.99 |
| GB00BDR05C01 | National Grid PLC | Shs | 32,132 | GBP 10.10 | 419,867.66 | 1.54 |
| IE00BDVJJQ56 | nVent Electric PLC | Shs | 5,806 | USD 52.46 | 304,584.30 | 1.11 |
| GB0007908733 | SSE PLC | Shs | 27,484 | GBP 15.95 | 567,247.78 | 2.07 |
| USA | | | | | 14,741,337.54 | 53.91 |
| US00790R1041 | Advanced Drainage Systems, Inc. | Shs | 4,254 | USD 107.29 | 456,412.57 | 1.67 |
| US0304201033 | American Water Works Co., Inc. | Shs | 2,229 | USD 145.00 | 323,198.22 | 1.18 |
| US0382221051 | Applied Materials, Inc. | Shs | 3,047 | USD 143.83 | 438,240.84 | 1.60 |
| US0584981064 | Ball Corp. | Shs | 6,162 | USD 51.02 | 314,401.20 | 1.15 |
| US0937121079 | Bloom Energy Class A | Shs | 7,266 | USD 20.16 | 146,462.18 | 0.54 |
| US11135F1012 | Broadcom, Inc. | Shs | 1,634 | USD 167.68 | 273,993.17 | 1.00 |
| US16115Q3083 | Chart Industries, Inc. | Shs | 1,430 | USD 146.01 | 208,791.85 | 0.76 |
| US21874C1027 | Core & Main, Inc. Class A | Shs | 3,423 | USD 48.09 | 164,604.37 | 0.60 |
| US2358511028 | Danaher Corp. | Shs | 3,826 | USD 204.10 | 780,887.65 | 2.86 |
| US2441991054 | Deere & Co. | Shs | 790 | USD 461.35 | 364,470.34 | 1.33 |
| US2788651006 | Ecolab, Inc. | Shs | 4,165 | USD 247.39 | 1,030,375.87 | 3.77 |
| US29670G1022 | Essential Utilities, Inc. | Shs | 12,087 | USD 38.96 | 470,861.60 | 1.72 |
| US3364331070 | First Solar, Inc. | Shs | 4,148 | USD 126.24 | 523,634.31 | 1.92 |
| US3535141028 | Franklin Electric Co., Inc. | Shs | 4,081 | USD 93.80 | 382,781.07 | 1.40 |
| US3886891015 | Graphic Packaging Holding Co. | Shs | 17,150 | USD 25.90 | 444,150.36 | 1.62 |

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

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| US45167R1041 | IDEX Corp. | Shs | 2,381 USD | 179.37 | 427,085.36 | 1.56 |
| US4657411066 | Itron, Inc. | Shs | 2,227 USD | 102.94 | 229,241.88 | 0.84 |
| US5128073062 | Lam Research Corp. | Shs | 2,549 USD | 71.99 | 183,509.69 | 0.67 |
| US5951121038 | Micron Technology, Inc. | Shs | 2,884 USD | 87.69 | 252,892.94 | 0.93 |
| US65339F1012 | NextEra Energy, Inc. | Shs | 13,377 USD | 69.85 | 934,399.17 | 3.42 |
| US6703461052 | Nucor Corp. | Shs | 1,112 USD | 120.91 | 134,455.73 | 0.49 |
| US6821891057 | ON Semiconductor Corp. | Shs | 3,163 USD | 40.59 | 128,392.53 | 0.47 |
| US6907421019 | Owens Corning | Shs | 2,868 USD | 141.42 | 405,585.81 | 1.48 |
| US7607591002 | Republic Services, Inc. | Shs | 2,603 USD | 236.51 | 615,641.80 | 2.25 |
| US8716071076 | Synopsys, Inc. | Shs | 835 USD | 434.23 | 362,579.90 | 1.33 |
| US88162G1031 | Tetra Tech, Inc. | Shs | 18,004 USD | 28.90 | 520,355.66 | 1.90 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 1,998 USD | 495.91 | 990,825.46 | 3.62 |
| US8962391004 | Trimble, Inc. | Shs | 8,095 USD | 64.96 | 525,876.13 | 1.92 |
| US9202531011 | Valmont Industries | Shs | 780 USD | 287.10 | 223,937.02 | 0.82 |
| US92537N1081 | Vertiv Holdings Co. Class A | Shs | 3,636 USD | 73.62 | 267,678.23 | 0.98 |
| US94106L1098 | Waste Management, Inc. | Shs | 4,664 USD | 225.98 | 1,053,983.22 | 3.86 |
| US95082P1057 | WESCO International, Inc. | Shs | 1,395 USD | 155.10 | 216,364.98 | 0.79 |
| US98419M1009 | Xylem, Inc. | Shs | 7,982 USD | 118.42 | 945,266.43 | 3.46 |
| Participating Shares | | | | | 624,645.00 | 2.28 |
| Taiwan | | | | | 624,645.00 | 2.28 |
| US8740391003 | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's) | Shs | 3,780 USD | 165.25 | 624,645.00 | 2.28 |
| Investments in securities and money-market instruments | | | | | 26,457,656.17 | 96.76 |
| Deposits at financial institutions | | | | | 850,282.83 | 3.11 |
| Sight deposits | | | | | 850,282.83 | 3.11 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 850,282.83 | 3.11 |
| Investments in deposits at financial institutions | | | | | 850,282.83 | 3.11 |
| Net current assets/liabilities | | | | | 34,874.35 | 0.13 |
| Net assets of the Subfund | | | | | 27,342,813.35 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2Q AFV/ISIN: LU2211813873 | 119.71 | 136.78 | 122.77 |
| - Class AT (EUR) (accumulating) | WKN: A2Q AFX/ISIN: LU2211814095 | 124.73 | 140.48 | 124.01 |
| - Class IT (EUR) (accumulating) | WKN: A2Q AFZ/ISIN: LU2211814251 | 1,296.12 | 1,453.56 | 1,271.70 |
| - Class RT (EUR) (accumulating) | WKN: A2Q AF3/ISIN: LU2211814681 | 128.46 | 144.14 | 126.27 |
| - Class WT (EUR) (accumulating) | WKN: A2Q AF5/ISIN: LU2211814848 | 1,051.15 | 1,176.92 | 1,025.64 |
| - Class WT6 (GBP) (accumulating) | WKN: A3D EL6/ISIN: LU2444844257 | 106.11 | 118.71 | 107.61 |
| - Class AT (USD) (accumulating) | WKN: A2Q AFY/ISIN: LU2211814178 | 11.43 | 13.32 | 11.13 |
| - Class RT (USD) (accumulating) | WKN: A2Q AF4/ISIN: LU2211814764 | 11.86 | 13.76 | 11.41 |
| Shares in circulation | | 321,663 | 400,856 | 524,873 |
| - Class A (EUR) (distributing) | WKN: A2Q AFV/ISIN: LU2211813873 | 99,260 | 115,049 | 118,384 |
| - Class AT (EUR) (accumulating) | WKN: A2Q AFX/ISIN: LU2211814095 | 66,295 | 100,517 | 138,723 |
| - Class IT (EUR) (accumulating) | WKN: A2Q AFZ/ISIN: LU2211814251 | 153 | 197 | 236 |
| - Class RT (EUR) (accumulating) | WKN: A2Q AF3/ISIN: LU2211814681 | 12,169 | 21,409 | 23,772 |
| - Class WT (EUR) (accumulating) | WKN: A2Q AF5/ISIN: LU2211814848 | 1,753 | 1,830 | 2,251 |
| - Class WT6 (GBP) (accumulating) | WKN: A3D EL6/ISIN: LU2444844257 | 8 | 8 | 8 |

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

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|---------------------------------|------------|------------|------------|
| - Class AT (USD) (accumulating) | WKN: A2Q AFY/ISIN: LU2211814178 | 141,907 | 161,728 | 241,379 |
| - Class RT (USD) (accumulating) | WKN: A2Q AF4/ISIN: LU2211814764 | 118 | 118 | 118 |
| Subfund assets in millions of USD | | 27.3 | 41.8 | 42.3 |

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

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

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 53.91 |
| France | 9.06 |
| Ireland | 6.55 |
| United Kingdom | 5.71 |
| Sweden | 3.06 |
| Germany | 2.49 |
| Denmark | 2.39 |
| Japan | 2.37 |
| Taiwan | 2.28 |
| Spain | 2.24 |
| Canada | 2.02 |
| Other countries | 4.68 |
| Other net assets | 3.24 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 9,859.14 |
| - negative interest rate | 0.00 |
| Dividend income | 147,046.02 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 156,905.16 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -7,027.96 |
| All-in-fee | -301,814.86 |
| Other expenses | -265.03 |
| Total expenses | -309,107.85 |
| Net income/loss | -152,202.69 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 989,670.19 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | -585,803.88 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 251,663.62 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -5,445,677.45 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | -745.74 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -5,194,759.57 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 24,917,567.80) | 26,457,656.17 |
| Time deposits | 0.00 |
| Cash at banks | 850,282.83 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 37,519.76 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 905.00 |
| - securities transactions | 80,025.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 27,426,388.76 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -37,030.11 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -46,545.30 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -83,575.41 |
| Net assets of the Subfund | 27,342,813.35 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 41,802,590.74 |
| Subscriptions | 1,730,248.87 |
| Redemptions | -10,766,371.43 |
| Distribution | -228,895.26 |
| Result of operations | -5,194,759.57 |
| Net assets of the Subfund at the end of the reporting period | 27,342,813.35 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 400,856 |
| - issued | 16,440 |
| - redeemed | -95,633 |
| - at the end of the reporting period | 321,663 |

Allianz Climate Transition Credit

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 25,287,114.13 | 92.88 |
| Bonds | | | | | 25,287,114.13 | 92.88 |
| Austria | | | | | 191,516.42 | 0.70 |
| AT0000A2SUH1 | 0.2500 % Erste Group Bank AG EUR MTN 21/29 | EUR | 200.0 % | 88.45 | 191,516.42 | 0.70 |
| Belgium | | | | | 619,643.81 | 2.27 |
| BE0002466416 | 3.0000 % Elia Transmission Belgium SA EUR MTN 14/29 | EUR | 200.0 % | 100.38 | 217,356.67 | 0.79 |
| BE0002681626 | 0.7500 % KBC Group NV EUR MTN 20/30 | EUR | 300.0 % | 89.57 | 290,914.48 | 1.07 |
| BE6350792089 | 4.2500 % Solvay SA EUR Notes 24/31 | EUR | 100.0 % | 102.87 | 111,372.66 | 0.41 |
| Canada | | | | | 215,517.90 | 0.79 |
| XS2511301322 | 2.5510 % Toronto-Dominion Bank EUR MTN 22/27 | EUR | 200.0 % | 99.53 | 215,517.90 | 0.79 |
| Denmark | | | | | 943,852.96 | 3.47 |
| XS1789699607 | 1.7500 % AP Moller - Maersk AS EUR MTN 18/26 | EUR | 100.0 % | 99.33 | 107,536.25 | 0.40 |
| XS2191509038 | 0.3750 % Carlsberg Breweries AS EUR Notes 20/27 | EUR | 300.0 % | 95.16 | 309,078.50 | 1.14 |
| XS2573569220 | 4.0000 % Danske Bank AS EUR FLR-Notes 23/27 | EUR | 200.0 % | 101.05 | 218,793.97 | 0.80 |
| XS2243299463 | 0.8750 % H Lundbeck AS EUR MTN 20/27 | EUR | 300.0 % | 94.97 | 308,444.24 | 1.13 |
| France | | | | | 4,581,535.20 | 16.83 |
| FR001400QB37 | 3.3750 % Air Liquide Finance SA EUR MTN 24/34 | EUR | 100.0 % | 100.55 | 108,859.73 | 0.40 |
| FR0014004QX4 | 0.1250 % Alstom SA EUR Notes 21/27 | EUR | 200.0 % | 94.45 | 204,505.38 | 0.75 |
| XS1799611642 | 3.2500 % AXA SA EUR FLR-MTN 18/49 | EUR | 200.0 % | 98.91 | 214,176.88 | 0.79 |
| XS1410426024 | 1.1250 % AXA SA EUR MTN 16/28 | EUR | 200.0 % | 97.80 | 211,755.95 | 0.78 |
| FR001400NC88 | 4.0000 % Ayvens SA EUR Notes 24/31 | EUR | 300.0 % | 102.46 | 332,799.44 | 1.22 |
| FR0013398070 | 2.1250 % BNP Paribas SA EUR FLR-MTN 19/27 | EUR | 200.0 % | 99.53 | 215,502.54 | 0.79 |
| FR0013422011 | 1.3750 % BNP Paribas SA EUR MTN 19/29 | EUR | 200.0 % | 93.00 | 201,369.94 | 0.74 |
| FR001400AJY0 | 3.2500 % Bouygues SA EUR Notes 22/37 | EUR | 100.0 % | 95.01 | 102,865.09 | 0.38 |
| FR0013519071 | 1.1250 % Capgemini SE EUR Notes 20/30 | EUR | 100.0 % | 90.53 | 98,014.51 | 0.36 |
| XS2517103417 | 2.1250 % Cie de Saint-Gobain SA EUR MTN 22/28 | EUR | 100.0 % | 98.09 | 106,192.71 | 0.39 |
| FR0013508512 | 1.0000 % Credit Agricole SA EUR FLR-MTN 20/26 | EUR | 100.0 % | 99.85 | 108,101.89 | 0.40 |
| XS1958307461 | 1.7500 % Credit Agricole SA EUR MTN 19/29 | EUR | 200.0 % | 94.84 | 205,364.33 | 0.75 |
| FR001400CJG3 | 3.0710 % Danone SA EUR MTN 22/32 | EUR | 300.0 % | 98.57 | 320,136.83 | 1.18 |
| FR0013422227 | 1.6250 % Gecina SA EUR MTN 19/34 | EUR | 300.0 % | 85.40 | 277,359.40 | 1.02 |
| FR0013143351 | 1.8750 % Imerys SA EUR MTN 16/28 | EUR | 100.0 % | 97.39 | 105,441.68 | 0.39 |
| FR0013203825 | 1.2500 % Klepierre SA EUR MTN 16/31 | EUR | 300.0 % | 88.51 | 287,489.68 | 1.06 |
| FR001400OLD1 | 4.8750 % Opmobility EUR MTN 24/29 | EUR | 100.0 % | 101.63 | 110,029.87 | 0.40 |
| FR0013396520 | 2.0000 % Orange SA EUR MTN 19/29 | EUR | 300.0 % | 97.23 | 315,799.42 | 1.16 |
| FR0013324340 | 1.0000 % Sanofi SA EUR MTN Notes 18/26 | EUR | 300.0 % | 98.65 | 320,395.56 | 1.18 |
| FR001400DT99 | 3.2500 % Schneider Electric SE EUR MTN 22/27 | EUR | 100.0 % | 101.57 | 109,962.05 | 0.40 |
| FR001400F703 | 3.1250 % Schneider Electric SE EUR MTN 23/29 | EUR | 100.0 % | 101.31 | 109,687.44 | 0.40 |
| FR0013410818 | 1.7500 % Societe Generale SA EUR MTN 19/29 | EUR | 100.0 % | 94.46 | 102,267.21 | 0.37 |
| FR001400IDY6 | 5.6250 % Societe Generale SA EUR MTN 23/33 | EUR | 100.0 % | 108.60 | 117,579.49 | 0.43 |
| XS2163333656 | 1.0000 % Sodexo SA EUR Notes 20/29 | EUR | 100.0 % | 92.51 | 100,155.34 | 0.37 |
| FR0013512449 | 1.2500 % Veolia Environnement SA EUR MTN 20/35 | EUR | 100.0 % | 80.42 | 87,069.81 | 0.32 |
| FR001400D8K2 | 3.3750 % Vinci SA EUR MTN 22/32 | EUR | 100.0 % | 100.36 | 108,653.03 | 0.40 |
| Germany | | | | | 2,068,289.34 | 7.60 |
| DE000A3E5VX4 | 0.6250 % Amprion GmbH EUR MTN 21/33 | EUR | 100.0 % | 78.59 | 85,089.54 | 0.31 |
| XS2595418323 | 4.0000 % BASF SE EUR MTN 23/29 | EUR | 100.0 % | 104.37 | 112,993.10 | 0.42 |
| XS2560753936 | 3.5000 % Bertelsmann SE & Co. KGaA EUR Notes 22/29 | EUR | 100.0 % | 101.94 | 110,364.94 | 0.41 |
| DE000CZ45Y30 | 3.8750 % Commerzbank AG EUR FLR-MTN 24/35 | EUR | 300.0 % | 98.11 | 318,648.75 | 1.17 |
| XS2644423035 | 3.3750 % Deutsche Post AG EUR MTN 23/33 | EUR | 100.0 % | 101.77 | 110,181.83 | 0.40 |
| DE000A185QB3 | 0.7500 % Evonik Industries AG EUR MTN 16/28 | EUR | 100.0 % | 94.40 | 102,199.28 | 0.38 |
| XS2194283839 | 1.6250 % Infineon Technologies AG EUR MTN 20/29 | EUR | 300.0 % | 94.93 | 308,321.76 | 1.13 |
| XS2011260705 | 2.8750 % Merck KGaA EUR FLR-Notes 19/undefined | EUR | 300.0 % | 96.65 | 313,929.12 | 1.15 |
| XS2629468278 | 3.6250 % Robert Bosch GmbH EUR MTN 23/30 | EUR | 100.0 % | 102.07 | 110,505.73 | 0.41 |
| XS2176715667 | 0.3750 % SAP SE EUR Notes 20/29 | EUR | 100.0 % | 91.59 | 99,162.14 | 0.36 |
| DE000A2R8ND3 | 0.6250 % Vonovia SE EUR MTN 19/27 | EUR | 200.0 % | 94.68 | 205,019.08 | 0.75 |
| DE000A3E5MH6 | 0.6250 % Vonovia SE EUR MTN 21/29 | EUR | 200.0 % | 88.61 | 191,874.07 | 0.71 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|-------------------|--|--|------------------------|--------|------------------------|---------------------------|
| Ireland | | | | | 1,208,727.41 | 4.44 |
| XS2465984289 | 1.8750 % Bank of Ireland Group PLC EUR FLR-MTN 22/26 | EUR | 300.0 % | 99.84 | 324,280.33 | 1.19 |
| XS2561182622 | 6.7500 % Bank of Ireland Group PLC EUR FLR-MTN 22/33 | EUR | 300.0 % | 107.93 | 350,560.00 | 1.29 |
| XS1505896735 | 1.3750 % CRH Finance DAC EUR MTN 16/28 | EUR | 100.0 % | 95.35 | 103,228.75 | 0.38 |
| XS2545259876 | 4.5000 % Dell Bank International DAC EUR MTN 22/27 | EUR | 100.0 % | 103.81 | 112,388.71 | 0.41 |
| XS2231330965 | 0.3750 % Johnson Controls International PLC/Tyco Fire & Security Finance SCA EUR Notes 20/27 | EUR | 100.0 % | 94.63 | 102,454.41 | 0.38 |
| XS2634593938 | 3.3750 % Linde PLC EUR Notes 23/29 | EUR | 100.0 % | 102.02 | 110,450.17 | 0.40 |
| XS2050968333 | 1.5000 % Smurfit Kappa Treasury ULC EUR Notes 19/27 | EUR | 100.0 % | 97.32 | 105,365.04 | 0.39 |
| Italy | | | | | 1,459,605.18 | 5.36 |
| XS2770512064 | 4.7500 % Enel SpA EUR FLR-Notes 24/undefined | EUR | 100.0 % | 101.55 | 109,945.02 | 0.41 |
| XS1062900912 | 4.1250 % Generali EUR MTN 14/26 | EUR | 100.0 % | 101.14 | 109,499.60 | 0.40 |
| XS1941841311 | 3.8750 % Generali EUR MTN 19/29 | EUR | 100.0 % | 102.00 | 110,425.67 | 0.41 |
| XS2545759099 | 5.2500 % Intesa Sanpaolo SpA EUR MTN 22/30 | EUR | 300.0 % | 109.19 | 354,635.92 | 1.30 |
| XS2592658947 | 5.6250 % Intesa Sanpaolo SpA EUR MTN 23/33 | EUR | 350.0 % | 112.28 | 425,440.83 | 1.56 |
| XS2433141947 | 1.6250 % UniCredit SpA EUR MTN 22/32 | EUR | 100.0 % | 88.42 | 95,730.04 | 0.35 |
| XS2104968404 | 1.8000 % UniCredit SpA EUR Notes 20/30 | EUR | 250.0 % | 93.82 | 253,928.10 | 0.93 |
| Japan | | | | | 478,188.58 | 1.76 |
| XS2385121582 | 0.7730 % East Japan Railway Co. EUR MTN 21/34 | EUR | 100.0 % | 78.95 | 85,470.76 | 0.32 |
| XS2385121749 | 1.1040 % East Japan Railway Co. EUR MTN 21/39 | EUR | 100.0 % | 70.67 | 76,508.56 | 0.28 |
| XS2349788377 | 0.3370 % Mitsubishi UFJ Financial Group, Inc. EUR FLR-MTN 21/27 | EUR | 200.0 % | 97.06 | 210,161.21 | 0.77 |
| XS2228683350 | 3.2010 % Nissan Motor Co. Ltd. EUR Notes 20/28 | EUR | 100.0 % | 97.95 | 106,048.05 | 0.39 |
| Luxembourg | | | | | 621,314.69 | 2.28 |
| XS2375844656 | 1.3360 % Becton Dickinson Euro Finance SARL EUR Notes 21/41 | EUR | 300.0 % | 66.46 | 215,856.70 | 0.79 |
| XS2010331101 | 1.6500 % John Deere Cash Management SARL EUR MTN 19/39 | EUR | 100.0 % | 78.20 | 84,665.50 | 0.31 |
| XS2535309798 | 3.3750 % Medtronic Global Holdings SCA EUR Notes 22/34 | EUR | 300.0 % | 98.77 | 320,792.49 | 1.18 |
| Norway | | | | | 811,228.95 | 2.98 |
| XS2341269970 | 1.1250 % Aker BP ASA EUR MTN 21/29 | EUR | 300.0 % | 92.18 | 299,405.56 | 1.10 |
| XS2306517876 | 0.2500 % DNB Bank ASA EUR FLR-MTN 21/29 | EUR | 300.0 % | 92.55 | 300,603.50 | 1.10 |
| XS2331216577 | 0.1250 % Santander Consumer Bank AS EUR MTN 21/26 | EUR | 200.0 % | 97.55 | 211,219.89 | 0.78 |
| Portugal | | | | | 109,104.80 | 0.40 |
| PTEDPSOM0002 | 4.6250 % EDP SA EUR FLR-Notes 24/54 | EUR | 100.0 % | 100.78 | 109,104.80 | 0.40 |
| Spain | | | | | 1,687,494.70 | 6.20 |
| XS2626699982 | 5.7500 % Banco Santander SA EUR FLR-MTN 23/33 | EUR | 200.0 % | 106.31 | 230,201.98 | 0.85 |
| XS2113889351 | 0.5000 % Banco Santander SA EUR MTN 20/27 | EUR | 200.0 % | 96.11 | 208,109.46 | 0.76 |
| XS2826616596 | 3.6250 % Cellnex Finance Co. SA EUR MTN 24/29 | EUR | 100.0 % | 101.65 | 110,049.48 | 0.40 |
| XS2699159351 | 4.3750 % EDP Servicios Financieros Espana SA EUR MTN 23/32 | EUR | 200.0 % | 105.64 | 228,740.42 | 0.84 |
| ES0205032040 | 0.5400 % Ferrovial Emisiones SA EUR Notes 20/28 | EUR | 100.0 % | 92.27 | 99,894.59 | 0.37 |
| XS2455983861 | 1.3750 % Iberdrola Finanzas SA EUR MTN 22/32 | EUR | 300.0 % | 88.72 | 288,159.83 | 1.06 |
| XS2909822277 | 3.3750 % Iberdrola Finanzas SA EUR MTN 24/35 | EUR | 200.0 % | 97.03 | 210,095.77 | 0.77 |
| XS1961772560 | 1.7880 % Telefonica Emisiones SA EUR MTN 19/29 | EUR | 300.0 % | 96.14 | 312,243.17 | 1.15 |
| Sweden | | | | | 1,469,798.22 | 5.40 |
| XS2411720233 | 0.3750 % Sandvik AB EUR MTN 21/28 | EUR | 100.0 % | 91.68 | 99,252.53 | 0.36 |
| XS2297204815 | 0.2500 % SKF AB EUR Notes 21/31 | EUR | 100.0 % | 92.26 | 99,881.46 | 0.37 |
| XS2522879654 | 3.6250 % Swedbank AB EUR FLR-MTN 22/32 | EUR | 300.0 % | 101.05 | 328,202.23 | 1.21 |
| XS2717300391 | 4.1250 % Swedbank AB EUR MTN 23/28 | EUR | 300.0 % | 104.47 | 339,306.87 | 1.25 |
| XS1193213953 | 1.6250 % Telia Co. AB EUR MTN 15/35 | EUR | 300.0 % | 84.94 | 275,884.15 | 1.01 |
| XS2760217880 | 3.1250 % Volvo Treasury AB EUR MTN 24/29 | EUR | 300.0 % | 100.76 | 327,270.98 | 1.20 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| Switzerland | | | | | 221,503.19 | 0.81 |
| CH1305916897 | 4.1250 % UBS Group AG EUR FLR-Notes 24/33 | EUR | 200.0 % | 102.30 | 221,503.19 | 0.81 |
| The Netherlands | | | | | 3,201,616.88 | 11.76 |
| XS2613658710 | 4.3750 % ABN AMRO Bank NV EUR Notes 23/28 | EUR | 300.0 % | 104.51 | 339,431.52 | 1.25 |
| XS2156598281 | 1.6250 % Akzo Nobel NV EUR MTN 20/30 | EUR | 200.0 % | 92.39 | 200,051.38 | 0.73 |
| DE000A2RWAY2 | 1.5000 % Allianz Finance II BV EUR MTN 19/30 | EUR | 200.0 % | 94.40 | 204,406.06 | 0.75 |
| XS2280845145 | 0.2000 % BMW Finance NV EUR MTN 21/33 | EUR | 100.0 % | 78.85 | 85,370.95 | 0.31 |
| XS2625968776 | 3.6250 % BMW Finance NV EUR MTN 23/35 | EUR | 100.0 % | 98.67 | 106,819.75 | 0.39 |
| XS1828033834 | 2.0000 % Deutsche Telekom International Finance BV EUR MTN 18/29 | EUR | 100.0 % | 97.05 | 105,067.04 | 0.39 |
| XS2126170161 | 1.6250 % Givaudan Finance Europe BV EUR Notes 20/32 | EUR | 100.0 % | 89.31 | 96,692.71 | 0.36 |
| XS2599730822 | 3.8750 % Heineken NV EUR MTN 23/30 | EUR | 400.0 % | 103.82 | 449,616.14 | 1.65 |
| XS2891741923 | 3.7500 % ING Groep NV EUR FLR-MTN 24/35 | EUR | 200.0 % | 98.52 | 213,324.92 | 0.78 |
| XS1485533431 | 1.1250 % Koninklijke KPN NV EUR MTN 16/28 | EUR | 100.0 % | 94.40 | 102,199.87 | 0.38 |
| XS2910502470 | 4.2500 % NE Property BV EUR MTN 24/32 | EUR | 300.0 % | 100.55 | 326,580.53 | 1.20 |
| XS2779010300 | 3.3750 % RELX Finance BV EUR Notes 24/33 | EUR | 300.0 % | 99.02 | 321,627.57 | 1.18 |
| XS1753814737 | 1.7500 % Ren Finance BV EUR MTN 18/28 | EUR | 100.0 % | 96.94 | 104,953.76 | 0.39 |
| XS2726335099 | 3.5860 % Roche Finance Europe BV EUR Notes 23/36 | EUR | 300.0 % | 100.92 | 327,780.55 | 1.20 |
| XS2589792220 | 3.5000 % Siemens Financieringsmaatschappij NV EUR MTN 23/36 | EUR | 200.0 % | 100.54 | 217,694.13 | 0.80 |
| United Kingdom | | | | | 1,984,776.19 | 7.29 |
| XS2839008948 | 3.8750 % British Telecommunications PLC EUR MTN 24/34 | EUR | 300.0 % | 101.15 | 328,514.10 | 1.21 |
| XS1254428896 | 3.0000 % HSBC Holdings PLC EUR MTN 15/25 | EUR | 200.0 % | 99.99 | 216,507.33 | 0.80 |
| XS2743047156 | 4.3750 % Lloyds Banking Group PLC EUR FLR-MTN 24/34 | EUR | 200.0 % | 102.22 | 221,328.50 | 0.81 |
| XS2576067081 | 4.2750 % National Grid PLC EUR MTN 23/35 | EUR | 100.0 % | 103.25 | 111,788.20 | 0.41 |
| XS2382950330 | 1.0430 % NatWest Group PLC EUR FLR-MTN 21/32 | EUR | 300.0 % | 94.86 | 308,102.30 | 1.13 |
| XS1228153661 | 1.3750 % Pearson Funding PLC EUR Notes 15/25 | EUR | 100.0 % | 99.87 | 108,126.57 | 0.40 |
| XS2156787173 | 1.7500 % SSE PLC EUR MTN 20/30 | EUR | 100.0 % | 93.83 | 101,582.55 | 0.37 |
| XS2181959110 | 2.7140 % Swiss Re Finance U.K. PLC EUR FLR-MTN 20/undefined | EUR | 300.0 % | 92.04 | 298,926.49 | 1.10 |
| XS2289877941 | 0.3750 % Tesco Corporate Treasury Services PLC EUR MTN 21/29 | EUR | 300.0 % | 89.26 | 289,900.15 | 1.06 |
| USA | | | | | 3,413,399.71 | 12.54 |
| XS2595036554 | 4.0000 % Air Products & Chemicals, Inc. EUR Notes 23/35 | EUR | 300.0 % | 102.39 | 332,545.16 | 1.22 |
| XS2363117321 | 0.3000 % American Honda Finance Corp. EUR Notes 21/28 | EUR | 100.0 % | 92.05 | 99,662.08 | 0.37 |
| XS1369278764 | 2.0000 % Amgen, Inc. EUR Notes 16/26 | EUR | 300.0 % | 99.59 | 323,454.99 | 1.19 |
| XS2079716937 | 0.5000 % Apple, Inc. EUR Notes 19/31 | EUR | 200.0 % | 86.23 | 186,710.37 | 0.69 |
| XS1144088165 | 2.6000 % AT&T, Inc. EUR Notes 14/29 | EUR | 200.0 % | 98.41 | 213,081.37 | 0.78 |
| XS2337252931 | 0.4500 % FedEx Corp. EUR Notes 21/29 | EUR | 100.0 % | 90.40 | 97,874.09 | 0.36 |
| XS2337253319 | 0.9500 % FedEx Corp. EUR Notes 21/33 | EUR | 100.0 % | 81.39 | 88,116.02 | 0.32 |
| XS2384274366 | 0.6500 % General Motors Financial Co., Inc. EUR Notes 21/28 | EUR | 200.0 % | 92.07 | 199,348.46 | 0.73 |
| XS2583742585 | 3.7500 % International Business Machines Corp. EUR Notes 23/35 | EUR | 100.0 % | 101.42 | 109,804.92 | 0.40 |
| XS1412266907 | 1.6500 % Johnson & Johnson EUR Notes 16/35 | EUR | 300.0 % | 86.38 | 280,569.47 | 1.03 |
| XS2791972248 | 3.7610 % JPMorgan Chase & Co. EUR FLR-MTN 24/34 | EUR | 200.0 % | 100.56 | 217,746.12 | 0.80 |
| XS1001749289 | 3.1250 % Microsoft Corp. EUR Notes 13/28 | EUR | 100.0 % | 101.86 | 110,280.14 | 0.41 |
| XS2250008245 | 0.4950 % Morgan Stanley EUR FLR-Notes 20/29 | EUR | 200.0 % | 91.50 | 198,119.24 | 0.73 |
| XS2076099865 | 4.6250 % Netflix, Inc. EUR Notes 18/29 | EUR | 100.0 % | 106.74 | 115,561.94 | 0.42 |
| XS2112475921 | 1.0000 % Prologis Euro Finance LLC EUR Notes 20/35 | EUR | 200.0 % | 76.75 | 166,192.32 | 0.61 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| XS2625194811 | 4.6250 % Prologis Euro Finance LLC EUR Notes 23/33 | EUR | 300.0 % | 106.44 | 345,711.46 | 1.27 |
| XS2597093009 | 4.0500 % Toyota Motor Credit Corp. EUR MTN 23/29 | EUR | 200.0 % | 104.44 | 226,135.87 | 0.83 |
| XS1405767515 | 1.0000 % United Parcel Service, Inc. EUR Notes 16/28 | EUR | 100.0 % | 94.66 | 102,485.69 | 0.38 |
| Investments in securities and money-market instruments | | | | | 25,287,114.13 | 92.88 |
| Deposits at financial institutions | | | | | 1,612,190.91 | 5.92 |
| Sight deposits | | | | | 1,612,190.91 | 5.92 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 1,587,706.37 | 5.83 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 24,484.54 | 0.09 |
| Investments in deposits at financial institutions | | | | | 1,612,190.91 | 5.92 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|---|------------------------|-------------|-----------------------------------|---------------------------|---------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | 3,269.60 | 0.01 |
| Futures Transactions | | | | | 3,269.60 | 0.01 |
| Purchased Bond Futures | | | | | 3,269.60 | 0.01 |
| | 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | 2 EUR | 129.23 | 2,035.38 | 0.01 |
| | 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 2 EUR | 118.06 | 1,234.22 | 0.00 |
| OTC-Dealt Derivatives | | | | | 27,040.14 | 0.10 |
| Forward Foreign Exchange Transactions | | | | | 27,040.14 | 0.10 |
| | Sold EUR / Bought USD - 01 Apr 2025 | EUR | -15,192.38 | -670.65 | 0.00 | |
| | Sold USD / Bought EUR - 01 Apr 2025 | USD | -744,183.31 | 27,710.79 | 0.10 | |
| Investments in derivatives | | | | | 30,309.74 | 0.11 |
| Net current assets/liabilities | | | | | USD 295,832.22 | 1.09 |
| Net assets of the Subfund | | | | | USD 27,225,447.00 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (EUR) (accumulating) | WKN: A3C 5FC/ISIN: LU2400032525 | 87.19 | 88.19 | 79.04 |
| - Class RT (EUR) (accumulating) | WKN: A3C 5FD/ISIN: LU2400032798 | 88.44 | 89.30 | 79.67 |
| - Class WT6 (EUR) (accumulating) | WKN: A40 QMN/ISIN: LU2909651106 | 1,005.79 | -- | -- |
| - Class WT6 (USD) (accumulating) | WKN: A3C 8N2/ISIN: LU2417539132 | 0.00 | 955.61 | 835.02 |
| Shares in circulation | | | | |
| - Class AT (EUR) (accumulating) | WKN: A3C 5FC/ISIN: LU2400032525 | 195 | 240 | 444 |
| - Class RT (EUR) (accumulating) | WKN: A3C 5FD/ISIN: LU2400032798 | 7,719 | 11,739 | 36,285 |
| - Class WT6 (EUR) (accumulating) | WKN: A40 QMN/ISIN: LU2909651106 | 24,306 | -- | -- |
| - Class WT6 (USD) (accumulating) | WKN: A3C 8N2/ISIN: LU2417539132 | 0 | 29,845 | 49,482 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|------------|------------|------------|
| Subfund assets in millions of USD | 27.2 | 29.7 | 44.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 16.83 |
| USA | 12.54 |
| The Netherlands | 11.76 |
| Germany | 7.60 |
| United Kingdom | 7.29 |
| Spain | 6.20 |
| Sweden | 5.40 |
| Italy | 5.36 |
| Ireland | 4.44 |
| Denmark | 3.47 |
| Norway | 2.98 |
| Luxembourg | 2.28 |
| Belgium | 2.27 |
| Other countries | 4.46 |
| Other net assets | 7.12 |
| Net assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 25,098,656.33) | 25,287,114.13 |
| Time deposits | 0.00 |
| Cash at banks | 1,612,190.91 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 287,132.95 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 26,289,746.01 |
| - securities transactions | 0.00 |
| Other receivables | 22,515.44 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 3,269.60 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 27,710.79 |
| Total Assets | 53,529,679.83 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -26,295,392.74 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -8,169.44 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -670.65 |
| Total Liabilities | -26,304,232.83 |
| Net assets of the Subfund | 27,225,447.00 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 29,718,606.13 |
| Subscriptions | 29,849,724.53 |
| Redemptions | -32,388,602.91 |
| Result of operations | 45,719.25 |
| Net assets of the Subfund at the end of the reporting period | 27,225,447.00 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 41,824 |
| - issued | 31,454 |
| - redeemed | -41,058 |
| - at the end of the reporting period | 32,220 |

Allianz Climate Transition Europe

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|-------------------------------|--|------------------------|------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 165,563,562.28 | 99.69 |
| Equities | | | | | 162,162,302.28 | 97.64 |
| Belgium | | | | | 4,958,800.00 | 2.99 |
| BE0003822393 | Elia Group SA/NV | Shs | 20,000 | EUR 80.70 | 1,614,000.00 | 0.97 |
| BE0003565737 | KBC Group NV | Shs | 40,000 | EUR 83.62 | 3,344,800.00 | 2.02 |
| Denmark | | | | | 7,032,814.22 | 4.23 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 50,000 | DKK 468.50 | 3,139,649.20 | 1.89 |
| DK0060336014 | Novonosis (Novozymes) Class B | Shs | 50,000 | DKK 399.50 | 2,677,246.23 | 1.61 |
| DK0060094928 | Orsted AS | Shs | 30,000 | DKK 302.40 | 1,215,918.79 | 0.73 |
| Finland | | | | | 1,328,700.00 | 0.80 |
| FI0009005961 | Stora Enso OYJ | Shs | 150,000 | EUR 8.86 | 1,328,700.00 | 0.80 |
| France | | | | | 41,118,600.00 | 24.76 |
| FR0000120073 | Air Liquide SA | Shs | 20,000 | EUR 175.54 | 3,510,800.00 | 2.11 |
| FR0000131104 | BNP Paribas SA | Shs | 50,000 | EUR 77.03 | 3,851,500.00 | 2.32 |
| FR0000120644 | Danone SA | Shs | 35,000 | EUR 71.02 | 2,485,700.00 | 1.50 |
| FR0014003TT8 | Dassault Systemes SE | Shs | 90,000 | EUR 35.72 | 3,214,800.00 | 1.94 |
| FR0000121667 | EssilorLuxottica SA | Shs | 12,500 | EUR 266.70 | 3,333,750.00 | 2.01 |
| FR0011726835 | Gaztransport Et Technigaz SA | Shs | 15,000 | EUR 140.70 | 2,110,500.00 | 1.27 |
| FR0000120859 | Imerys SA | Shs | 50,000 | EUR 30.20 | 1,510,000.00 | 0.91 |
| FR0010307819 | Legrand SA | Shs | 25,000 | EUR 97.86 | 2,446,500.00 | 1.47 |
| FR0000120578 | Sanofi SA | Shs | 30,000 | EUR 102.54 | 3,076,200.00 | 1.85 |
| FR0000121972 | Schneider Electric SE | Shs | 17,000 | EUR 213.05 | 3,621,850.00 | 2.18 |
| FR0000130809 | Societe Generale SA | Shs | 90,000 | EUR 41.30 | 3,717,000.00 | 2.24 |
| NL0014559478 | Technip Energies NV | Shs | 90,000 | EUR 29.90 | 2,691,000.00 | 1.62 |
| FR0000124141 | Veolia Environnement SA | Shs | 100,000 | EUR 31.90 | 3,190,000.00 | 1.92 |
| FR0000125486 | Vinci SA | Shs | 20,000 | EUR 117.95 | 2,359,000.00 | 1.42 |
| Germany | | | | | 26,971,150.00 | 16.24 |
| DE0008404005 | Allianz SE | Shs | 12,000 | EUR 352.50 | 4,230,000.00 | 2.55 |
| DE000CBK1001 | Commerzbank AG | Shs | 85,000 | EUR 21.15 | 1,797,750.00 | 1.08 |
| DE0005557508 | Deutsche Telekom AG | Shs | 80,000 | EUR 34.52 | 2,761,600.00 | 1.66 |
| DE000ENAG999 | E.ON SE | Shs | 150,000 | EUR 13.84 | 2,076,000.00 | 1.25 |
| DE000KBX1006 | Knorr-Bremse AG | Shs | 25,000 | EUR 82.65 | 2,066,250.00 | 1.24 |
| DE0006599905 | Merck KGaA | Shs | 10,000 | EUR 127.45 | 1,274,500.00 | 0.77 |
| DE0007164600 | SAP SE | Shs | 23,000 | EUR 246.65 | 5,672,950.00 | 3.42 |
| DE0007236101 | Siemens AG | Shs | 25,000 | EUR 213.60 | 5,340,000.00 | 3.22 |
| DE000SHL1006 | Siemens Healthineers AG | Shs | 35,000 | EUR 50.06 | 1,752,100.00 | 1.05 |
| Ireland | | | | | 2,395,000.00 | 1.44 |
| IE0004906560 | Kerry Group PLC Class A | Shs | 25,000 | EUR 95.80 | 2,395,000.00 | 1.44 |
| Italy | | | | | 11,052,100.00 | 6.66 |
| IT0003128367 | Enel SpA | Shs | 350,000 | EUR 7.56 | 2,646,700.00 | 1.59 |
| IT0001157020 | ERG SpA | Shs | 50,000 | EUR 17.57 | 878,500.00 | 0.53 |
| IT0000072618 | Intesa Sanpaolo SpA | Shs | 500,000 | EUR 4.76 | 2,381,500.00 | 1.44 |
| IT0004176001 | Prysmian SpA | Shs | 40,000 | EUR 50.74 | 2,029,600.00 | 1.22 |
| IT0005239360 | UniCredit SpA | Shs | 60,000 | EUR 51.93 | 3,115,800.00 | 1.88 |
| Luxembourg | | | | | 1,314,000.00 | 0.79 |
| LU1704650164 | Befesa SA | Shs | 50,000 | EUR 26.28 | 1,314,000.00 | 0.79 |
| Spain | | | | | 9,585,500.00 | 5.77 |
| ES0109067019 | Amadeus IT Group SA | Shs | 30,000 | EUR 70.62 | 2,118,600.00 | 1.28 |
| ES0113900J37 | Banco Santander SA | Shs | 600,000 | EUR 6.17 | 3,704,400.00 | 2.23 |
| ES0144580Y14 | Iberdrola SA | Shs | 250,000 | EUR 15.05 | 3,762,500.00 | 2.26 |
| Sweden | | | | | 1,878,495.82 | 1.13 |
| SE0000108227 | SKF AB Class B | Shs | 100,000 | SEK 203.30 | 1,878,495.82 | 1.13 |
| Switzerland | | | | | 17,175,190.87 | 10.34 |
| CH0210483332 | Cie Financiere Richemont SA | Shs | 25,000 | CHF 154.40 | 4,048,058.59 | 2.44 |
| CH1216478797 | DSM-Firmenich AG | Shs | 25,000 | EUR 91.06 | 2,276,500.00 | 1.37 |
| CH0030170408 | Geberit AG | Shs | 2,000 | CHF 554.80 | 1,163,659.54 | 0.70 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|--|--|--|------------------------|-------|------------------------|---------------------------|---------------|
| CH0012032048 | Roche Holding AG | Shs | 12,000 | CHF | 293.20 | 3,689,815.89 | 2.22 |
| CH1256740924 | SGS SA | Shs | 15,000 | CHF | 87.82 | 1,381,478.65 | 0.83 |
| CH0418792922 | Sika AG | Shs | 10,000 | CHF | 214.00 | 2,244,260.46 | 1.35 |
| CH0126881561 | Swiss Re AG | Shs | 15,000 | CHF | 150.75 | 2,371,417.74 | 1.43 |
| The Netherlands | | | | | | 10,417,000.00 | 6.27 |
| NL0006237562 | Arcadis NV | Shs | 20,000 | EUR | 47.00 | 940,000.00 | 0.57 |
| NL0000334118 | ASM International NV | Shs | 2,000 | EUR | 416.40 | 832,800.00 | 0.50 |
| NL0010273215 | ASML Holding NV | Shs | 5,000 | EUR | 611.80 | 3,059,000.00 | 1.84 |
| NL0010583399 | Corbion NV | Shs | 70,000 | EUR | 19.49 | 1,364,300.00 | 0.82 |
| NL0011821202 | ING Groep NV | Shs | 100,000 | EUR | 17.97 | 1,796,800.00 | 1.08 |
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 70,000 | EUR | 34.63 | 2,424,100.00 | 1.46 |
| United Kingdom | | | | | | 25,336,215.02 | 15.26 |
| GB0009895292 | AstraZeneca PLC | Shs | 30,000 | GBP | 112.72 | 4,043,102.35 | 2.44 |
| GB0031348658 | Barclays PLC | Shs | 800,000 | GBP | 2.87 | 2,745,541.54 | 1.65 |
| GB00BD6K4575 | Compass Group PLC | Shs | 100,000 | GBP | 25.60 | 3,060,697.76 | 1.84 |
| GB0002374006 | Diageo PLC | Shs | 100,000 | GBP | 20.10 | 2,403,125.97 | 1.45 |
| GB0031638363 | Intertek Group PLC | Shs | 40,000 | GBP | 50.15 | 2,398,343.63 | 1.44 |
| GB00B24CGK77 | Reckitt Benckiser Group PLC | Shs | 45,000 | GBP | 52.52 | 2,825,645.74 | 1.70 |
| GB00B2B0DG97 | RELX PLC | Shs | 80,000 | GBP | 38.93 | 3,723,530.12 | 2.24 |
| GB00B10RZP78 | Unilever PLC | Shs | 50,000 | GBP | 46.01 | 2,750,443.44 | 1.66 |
| JE00B8KF9B49 | WPP PLC | Shs | 200,000 | GBP | 5.80 | 1,385,784.47 | 0.84 |
| USA | | | | | | 1,598,736.35 | 0.96 |
| IE0001827041 | CRH PLC | Shs | 20,000 | GBP | 66.86 | 1,598,736.35 | 0.96 |
| REITs (Real Estate Investment Trusts) | | | | | | 3,308,100.00 | 1.99 |
| France | | | | | | 2,316,600.00 | 1.39 |
| FR0013326246 | Unibail-Rodamco-Westfield Real Estate Investment Trust | Shs | 30,000 | EUR | 77.22 | 2,316,600.00 | 1.39 |
| Spain | | | | | | 991,500.00 | 0.60 |
| ES0105025003 | Merlin Properties Socimi SA Real Estate Investment Trust | Shs | 100,000 | EUR | 9.92 | 991,500.00 | 0.60 |
| Rights | | | | | | 93,160.00 | 0.06 |
| Belgium | | | | | | 93,160.00 | 0.06 |
| BE0970187903 | Elia Group SA/NV -Rights- | Shs | 20,000 | EUR | 4.66 | 93,160.00 | 0.06 |
| Investment Units | | | | | | 388,344.00 | 0.23 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | | |
| France | | | | | | 388,344.00 | 0.23 |
| FR0010017731 | Allianz Securicash SRI -IC- EUR - (0.120%) | Shs | 3 | EUR | 129,404.86 | 388,344.00 | 0.23 |
| Investments in securities and money-market instruments | | | | | | 165,951,906.28 | 99.92 |
| Deposits at financial institutions | | | | | | 46,069.30 | 0.03 |
| Sight deposits | | | | | | 46,069.30 | 0.03 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | | 46,069.30 | 0.03 |
| Investments in deposits at financial institutions | | | | | | 46,069.30 | 0.03 |
| Net current assets/liabilities | | | | | | 82,924.83 | 0.05 |
| Net assets of the Subfund | | | | | | 166,080,900.41 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (EUR) (accumulating) | WKN: A2N 34C/ISIN: LU1865149808 | 154.38 | 152.83 | 127.70 |
| - Class IT (EUR) (accumulating) | WKN: A2N 34F/ISIN: LU1865150210 | 1,630.43 | 1,606.88 | 1,330.71 |
| - Class PT2 (EUR) (accumulating) | WKN: A2N 34D/ISIN: LU1865149980 | 1,655.74 | 1,629.71 | 1,346.11 |
| - Class RT (EUR) (accumulating) | WKN: A3D CE9/ISIN: LU2432359284 | 112.45 | 110.87 | 91.95 |
| - Class W (EUR) (distributing) | WKN: A2P BBP/ISIN: LU1917777192 | 1,159.37 | 1,161.66 | 976.79 |
| Shares in circulation | | | | |
| - Class AT (EUR) (accumulating) | WKN: A2N 34C/ISIN: LU1865149808 | 420,026 | 455,204 | 572,539 |
| - Class IT (EUR) (accumulating) | WKN: A2N 34F/ISIN: LU1865150210 | 7,822 | 11,027 | 8,072 |
| - Class PT2 (EUR) (accumulating) | WKN: A2N 34D/ISIN: LU1865149980 | 25,790 | 25,855 | 42,760 |
| - Class RT (EUR) (accumulating) | WKN: A3D CE9/ISIN: LU2432359284 | 10 | 10 | 10 |
| - Class W (EUR) (distributing) | WKN: A2P BBP/ISIN: LU1917777192 | 39,488 | 52,062 | 62,928 |
| Subfund assets in millions of EUR | | | | |
| | | 166.1 | 189.9 | 202.9 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 26.38 |
| Germany | 16.24 |
| United Kingdom | 15.26 |
| Switzerland | 10.34 |
| Italy | 6.66 |
| Spain | 6.37 |
| The Netherlands | 6.27 |
| Denmark | 4.23 |
| Belgium | 3.05 |
| Other countries | 5.12 |
| Other net assets | 0.08 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 141,243,348.65) | 165,951,906.28 |
| Time deposits | 0.00 |
| Cash at banks | 46,069.30 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 398,039.09 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 39,834.18 |
| - securities transactions | 18,876.96 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 166,454,725.81 |
| Liabilities to banks | -81,027.11 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -116,447.97 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -176,350.32 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -373,825.40 |
| Net assets of the Subfund | 166,080,900.41 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 189,903,961.97 |
| Subscriptions | 14,835,392.45 |
| Redemptions | -39,413,133.04 |
| Distribution | -967,511.96 |
| Result of operations | 1,722,190.99 |
| Net assets of the Subfund at the end of the reporting period | 166,080,900.41 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 544,158 |
| - issued | 19,630 |
| - redeemed | -70,652 |
| - at the end of the reporting period | 493,136 |

Allianz Convertible Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 459,370,912.35 | 90.69 |
| Equities | | | | | 13,061,135.28 | 2.58 |
| France | | | | | 6,391,500.00 | 1.26 |
| FR0000121972 | Schneider Electric SE | Shs | 30,000 | EUR 213.05 | 6,391,500.00 | 1.26 |
| Spain | | | | | 6,669,635.28 | 1.32 |
| ES0109067019 | Amadeus IT Group SA | Shs | 94,444 | EUR 70.62 | 6,669,635.28 | 1.32 |
| Bonds | | | | | 446,309,777.07 | 88.11 |
| Belgium | | | | | 2,911,807.80 | 0.57 |
| BE6327660591 | 0.0000 % Sagerpar SA EUR Zero-Coupon Notes 01.04.2026 | EUR | 3,000.0 | % 97.06 | 2,911,807.80 | 0.57 |
| France | | | | | 94,556,419.70 | 18.67 |
| FR0013521085 | 0.7000 % Accor SA EUR Notes 20/27 | EUR | 37,000.0 | % 53.65 | 19,852,009.60 | 3.92 |
| FR001400AFJ9 | 2.2500 % Elis SA EUR Notes 22/29 | EUR | 4,000.0 | % 141.36 | 5,654,357.20 | 1.12 |
| FR001400NF10 | 2.0000 % Orpar SA EUR Notes 24/31 | EUR | 11,000.0 | % 93.34 | 10,267,587.00 | 2.03 |
| FR001400M9F9 | 1.9700 % Schneider Electric SE EUR MTN Notes 23/30 | EUR | 15,000.0 | % 123.58 | 18,537,495.00 | 3.66 |
| FR001400R1R6 | 1.6250 % Schneider Electric SE EUR MTN Notes 24/31 | EUR | 5,000.0 | % 106.51 | 5,325,281.50 | 1.05 |
| FR001400F2K3 | 2.0000 % SPIE SA EUR Notes 23/28 | EUR | 11,000.0 | % 131.51 | 14,465,939.40 | 2.85 |
| FR001400GVBO | 2.6250 % Wendel SE EUR Notes 23/26 | EUR | 20,000.0 | % 102.27 | 20,453,750.00 | 4.04 |
| Germany | | | | | 69,822,089.50 | 13.79 |
| DE000A2YPE76 | 0.0500 % MTU Aero Engines AG EUR Notes 19/27 | EUR | 13,000.0 | % 109.19 | 14,195,200.50 | 2.80 |
| DE000A351MA2 | 4.2500 % Nordex SE EUR Notes 23/30 | EUR | 9,000.0 | % 126.51 | 11,385,517.50 | 2.25 |
| DE000A30VFN9 | 1.8750 % RAG-Stiftung EUR Notes 22/29 | EUR | 4,000.0 | % 118.20 | 4,728,100.00 | 0.93 |
| DE000A352B25 | 2.2500 % RAG-Stiftung EUR Notes 23/30 | EUR | 5,000.0 | % 118.21 | 5,910,612.50 | 1.17 |
| DE000A4DFC57 | 0.6250 % TAG Immobilien AG EUR Notes 25/31 | EUR | 10,000.0 | % 99.62 | 9,961,750.00 | 1.97 |
| DE000A3E5KG2 | 5.0000 % TUI AG EUR Notes 21/28 | EUR | 100.0 | % 101.12 | 101,119.00 | 0.02 |
| DE000A383JQ7 | 1.9500 % TUI AG EUR Notes 24/31 | EUR | 15,000.0 | % 106.68 | 16,001,250.00 | 3.16 |
| DE000A3E4597 | 0.6250 % Zalando SE EUR Notes 20/27 | EUR | 8,000.0 | % 94.23 | 7,538,540.00 | 1.49 |
| Italy | | | | | 58,372,388.60 | 11.52 |
| XS2637952610 | 2.9500 % Eni SpA MTN 23/30 | EUR | 22,000.0 | % 103.50 | 22,769,670.00 | 4.49 |
| XS2161819722 | 1.7500 % Nexi SpA EUR Notes 20/27 | EUR | 11,000.0 | % 96.52 | 10,616,776.50 | 2.10 |
| XS2276552598 | 0.0000 % Pirelli & C SpA EUR Zero-Coupon Notes 22.12.2025 | EUR | 19,000.0 | % 103.84 | 19,729,164.90 | 3.89 |
| XS2677538493 | 2.8750 % Saipem SpA EUR Notes 23/29 | EUR | 4,000.0 | % 131.42 | 5,256,777.20 | 1.04 |
| Luxembourg | | | | | 10,406,349.66 | 2.05 |
| XS2270378149 | 0.5000 % IWG International Holdings SARL GBP Notes 20/27 | GBP | 9,000.0 | % 96.71 | 10,406,349.66 | 2.05 |
| Mexico | | | | | 999,491.10 | 0.20 |
| XS2590764127 | 2.6250 % Fomento Economico Mexicano SAB de CV EUR Notes 23/26 | EUR | 1,000.0 | % 99.95 | 999,491.10 | 0.20 |
| Spain | | | | | 69,530,993.80 | 13.73 |
| XS2021212332 | 0.5000 % Cellnex Telecom SA EUR MTN 19/28 | EUR | 18,000.0 | % 106.29 | 19,132,815.60 | 3.78 |
| XS2597741102 | 2.1250 % Cellnex Telecom SA EUR MTN 23/30 | EUR | 5,000.0 | % 105.91 | 5,295,668.00 | 1.05 |
| XS2557565830 | 0.8000 % Iberdrola Finanzas SA EUR MTN 22/27 | EUR | 7,000.0 | % 118.77 | 8,314,075.00 | 1.64 |
| XS3034368806 | 1.5000 % Iberdrola Finanzas SA EUR MTN 25/30 | EUR | 16,000.0 | % 100.33 | 16,052,435.20 | 3.17 |
| XS2343113101 | 1.1250 % International Consolidated Airlines Group SA EUR Notes 21/28 | EUR | 18,000.0 | % 115.20 | 20,736,000.00 | 4.09 |
| The Netherlands | | | | | 81,724,825.77 | 16.13 |
| XS2465773070 | 1.8750 % BE Semiconductor Industries NV EUR Notes 22/29 | EUR | 5,000.0 | % 121.64 | 6,081,762.50 | 1.20 |
| XS2740429589 | 2.3750 % Davide Campari-Milano NV EUR Notes 24/29 | EUR | 12,000.0 | % 95.13 | 11,415,343.20 | 2.25 |
| DE000A3L21D1 | 1.0000 % LEG Properties BV EUR Notes 24/30 | EUR | 10,000.0 | % 98.18 | 9,817,917.00 | 1.94 |
| XS2576250448 | 0.0000 % Merrill Lynch BV EUR Zero-Coupon Notes 30.01.2026 | EUR | 15,000.0 | % 101.80 | 15,269,515.50 | 3.01 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|-----------|------------------------|---------------------------|
| DE000A3L06J9 | 2.5000 % Qiagen NV USD Notes 24/31 | USD | 22,000.0 % | 99.33 | 20,183,356.49 | 3.99 |
| DE000A287RE9 | 0.0000 % Redcare Pharmacy NV EUR Zero-Coupon Notes 21.01.2028 | EUR | 10,000.0 % | 98.73 | 9,872,892.00 | 1.95 |
| XS2211997155 | 0.0000 % STMicroelectronics NV USD Zero-Coupon Notes 04.08.2025 | USD | 10,000.0 % | 98.35 | 9,084,039.08 | 1.79 |
| United Kingdom | | | | | 21,984,302.03 | 4.34 |
| XS2262952679 | 2.0000 % Shaftesbury Capital PLC GBP Notes 20/26 | GBP | 8,000.0 % | 97.17 | 9,294,462.01 | 1.83 |
| XS2339232147 | 1.6250 % WH Smith PLC GBP Notes 21/26 | GBP | 11,000.0 % | 96.49 | 12,689,840.02 | 2.51 |
| USA | | | | | 36,001,109.11 | 7.11 |
| US00971TAN19 | 1.1250 % Akamai Technologies, Inc. USD Notes 23/29 | USD | 6,000.0 % | 95.20 | 5,275,945.92 | 1.04 |
| XS2782912518 | 1.0000 % Citigroup Global Markets Holdings, Inc. EUR MTN 24/29 | EUR | 19,000.0 % | 97.07 | 18,443,718.00 | 3.64 |
| US345370CZ16 | 0.0000 % Ford Motor Co. USD Zero-Coupon Notes 15.03.2026 | USD | 6,000.0 % | 97.65 | 5,411,723.94 | 1.07 |
| US90353TAJ97 | 0.0000 % Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025 | USD | 7,000.0 % | 106.25 | 6,869,721.25 | 1.36 |
| Investment Units | | | | | 50,283,175.45 | 9.93 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| France | | | | | 50,283,175.45 | 9.93 |
| FR0013090669 | Allianz Cash Facility Fund -I3/D- EUR - (0.050%) | Shs | 525 EUR | 95,792.62 | 50,283,175.45 | 9.93 |
| Investments in securities and money-market instruments | | | | | 509,654,087.80 | 100.62 |
| Deposits at financial institutions | | | | | 219,954.23 | 0.04 |
| Sight deposits | | | | | 219,954.23 | 0.04 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 99,954.23 | 0.02 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 120,000.00 | 0.02 |
| Investments in deposits at financial institutions | | | | | 219,954.23 | 0.04 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|----------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 57,412.41 | 0.01 |
| Forward Foreign Exchange Transactions | | | | 57,412.41 | 0.01 |
| | Sold EUR / Bought USD - 30 Jun 2025 | EUR | -13,822,995.44 | -37,963.06 | -0.01 |
| | Sold GBP / Bought EUR - 30 Jun 2025 | GBP | -20,000,000.00 | 95,375.47 | 0.02 |
| Investments in derivatives | | | | 57,412.41 | 0.01 |
| Net current assets/liabilities | | | | -3,408,595.75 | -0.67 |
| Net assets of the Subfund | | | | 506,522,858.69 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A1J PF1/ISIN: LU0706716205 | 131.32 | 130.82 | 123.69 |
| - Class AT (EUR) (accumulating) | WKN: A1J PF2/ISIN: LU0706716387 | 141.34 | 138.69 | 128.89 |
| - Class CT (EUR) (accumulating) | WKN: A14 1XX/ISIN: LU1304665752 | 101.52 | 99.82 | 93.14 |
| - Class IT (EUR) (accumulating) | WKN: A1J PF4/ISIN: LU0706716544 | 1,529.30 | 1,496.14 | 1,382.14 |
| - Class P (EUR) (distributing) | WKN: A2H 6J7/ISIN: LU1706852297 | 1,050.06 | 1,043.14 | 980.63 |
| - Class PT (EUR) (accumulating) | WKN: A1W 5PM/ISIN: LU0972998891 | 1,254.75 | 1,227.82 | 1,134.71 |
| - Class RT (EUR) (accumulating) | WKN: A2A FQC/ISIN: LU1377965030 | 116.14 | 113.68 | 105.13 |
| - Class WT (EUR) (accumulating) | WKN: A1J PNM/ISIN: LU0709024276 | 1,279.83 | 1,250.58 | 1,152.51 |
| Shares in circulation | | 1,727,040 | 1,420,658 | 1,796,527 |
| - Class A (EUR) (distributing) | WKN: A1J PF1/ISIN: LU0706716205 | 1,188,283 | 719,706 | 1,104,217 |
| - Class AT (EUR) (accumulating) | WKN: A1J PF2/ISIN: LU0706716387 | 177,277 | 196,764 | 256,722 |
| - Class CT (EUR) (accumulating) | WKN: A14 1XX/ISIN: LU1304665752 | 24,554 | 25,366 | 29,584 |
| - Class IT (EUR) (accumulating) | WKN: A1J PF4/ISIN: LU0706716544 | 100,947 | 108,500 | 118,538 |
| - Class P (EUR) (distributing) | WKN: A2H 6J7/ISIN: LU1706852297 | 27,613 | 15,657 | 27,621 |
| - Class PT (EUR) (accumulating) | WKN: A1W 5PM/ISIN: LU0972998891 | 5,026 | 7,701 | 10,348 |
| - Class RT (EUR) (accumulating) | WKN: A2A FQC/ISIN: LU1377965030 | 109,124 | 198,233 | 24,536 |
| - Class WT (EUR) (accumulating) | WKN: A1J PNM/ISIN: LU0709024276 | 94,216 | 148,731 | 224,961 |
| Subfund assets in millions of EUR | | 506.5 | 520.6 | 636.9 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 29.86 |
| The Netherlands | 16.13 |
| Spain | 15.05 |
| Germany | 13.79 |
| Italy | 11.52 |
| USA | 7.11 |
| United Kingdom | 4.34 |
| Luxembourg | 2.05 |
| Other countries | 0.77 |
| Other net assets | -0.62 |
| Net Assets | 100.00 |

¹⁾ Based on the investment level of 100.62% of net assets

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | EUR |
| Interest on | |
| - bonds | 2,856,432.08 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 28,953.57 |
| - negative interest rate | 0.00 |
| Dividend income | 34,650.00 |
| Income from | |
| - investment funds | 659,265.42 |
| Other income | 5,230.51 |
| Total income | 3,584,531.58 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -71,684.92 |
| All-in-fee | -2,272,719.05 |
| Other expenses | -4,095.12 |
| Total expenses | -2,348,499.09 |
| Net income/loss | 1,236,032.49 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 7,871,463.15 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -659,867.71 |
| - foreign exchange | 1,081,506.33 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 9,529,134.26 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | 924,132.12 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -32,519.31 |
| - foreign exchange | -1,668.11 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 10,419,078.96 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 503,166,178.68) | 509,654,087.80 |
| Time deposits | 0.00 |
| Cash at banks | 219,954.23 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 2,969,028.03 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 6,300.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 12,463.54 |
| - securities transactions | 5,779,633.33 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 95,375.47 |
| Total Assets | 518,736,842.40 |
| Liabilities to banks | -5,819,643.80 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -152,566.03 |
| - securities transactions | -5,779,633.33 |
| Capital gain tax | 0.00 |
| Other payables | -424,177.49 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -37,963.06 |
| Total Liabilities | -12,213,983.71 |
| Net assets of the Subfund | 506,522,858.69 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 520,632,108.20 |
| Subscriptions | 199,159,123.57 |
| Redemptions | -221,380,574.82 |
| Distribution | -2,306,877.22 |
| Result of operations | 10,419,078.96 |
| Net assets of the Subfund at the end of the reporting period | 506,522,858.69 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,420,658 |
| - issued | 651,685 |
| - redeemed | -345,303 |
| - at the end of the reporting period | 1,727,040 |

Allianz Coupon Select Plus VI

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|----------|--------------------------|---------------------------|
| Investment Units | | | | | 38,665,021.06 | 98.69 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Germany | | | | | 1,963,222.32 | 5.01 |
| DE0009797480 | Allianz Euro Rentenfonds -P- EUR - (0.390%) | Shs | 2,002 EUR | 980.56 | 1,963,222.32 | 5.01 |
| Luxembourg | | | | | 36,701,798.74 | 93.68 |
| LU0352312697 | Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%) | Shs | 4,282 EUR | 1,374.12 | 5,884,325.37 | 15.02 |
| LU0706717518 | Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%) | Shs | 3,154 EUR | 995.41 | 3,139,672.45 | 8.01 |
| LU2034156138 | Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT- EUR - (0.500%) | Shs | 2,261 EUR | 1,914.91 | 4,329,714.92 | 11.05 |
| LU1645746287 | Allianz Global Investors Fund - Allianz BEST Styles Global Equity -WT- EUR - (0.500%) | Shs | 2,109 EUR | 2,274.41 | 4,796,639.71 | 12.24 |
| LU1865150210 | Allianz Global Investors Fund - Allianz Climate Transition -IT- EUR - (0.950%) | Shs | 4,401 EUR | 1,652.18 | 7,271,244.18 | 18.56 |
| LU1548499471 | Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.730%) | Shs | 143 EUR | 2,762.24 | 396,279.24 | 1.01 |
| LU1992126646 | Allianz Global Investors Fund - Allianz Global Equity Insights -WT- EUR - (0.730%) | Shs | 1,835 EUR | 1,742.04 | 3,196,253.18 | 8.16 |
| LU1877639325 | Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%) | Shs | 2,166 EUR | 1,647.12 | 3,567,801.93 | 9.11 |
| LU1766616152 | Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%) | Shs | 1,589 EUR | 2,100.55 | 3,336,971.54 | 8.52 |
| LU2106854214 | Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%) | Shs | 574 EUR | 1,364.77 | 782,896.22 | 2.00 |
| Investment Units | | | | | 38,665,021.06 | 98.69 |
| Deposits at financial institutions | | | | | 521,790.42 | 1.33 |
| Sight deposits | | | | | 521,790.42 | 1.33 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 521,790.42 | 1.33 |
| Investments in deposits at financial institutions | | | | | 521,790.42 | 1.33 |
| Net current assets/liabilities | | | | | EUR -8,261.90 | -0.02 |
| Net assets of the Subfund | | | | | EUR 39,178,549.58 | 100.00 |

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|--|------------|------------|------------|
| Net asset value per share in share class currency | | | |
| - Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384 | 131.36 | 135.11 | 115.16 |
| Shares in circulation | 298,243 | 325,348 | 385,655 |
| - Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384 | 298,243 | 325,348 | 385,655 |
| Subfund assets in millions of EUR | 39.2 | 44.0 | 44.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|--------------------------|---------------|
| Equities International | 43.57 |
| Equities Europe | 18.56 |
| Mixed Fund International | 15.02 |
| Bonds Euroland | 13.02 |
| Equities | 8.52 |
| Other net assets | 1.31 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|----------------------|
| | EUR |
| Investment Units | 38,665,021.06 |
| (Cost price EUR 36,429,737.01) | |
| Time deposits | 0.00 |
| Cash at banks | 521,790.42 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 39,186,811.48 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -8,261.90 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -8,261.90 |
| Net assets of the Subfund | 39,178,549.58 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 43,958,082.91 |
| Subscriptions | 0.00 |
| Redemptions | -3,706,195.45 |
| Result of operations | -1,073,337.88 |
| Net assets of the Subfund at the end of the reporting period | 39,178,549.58 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 325,348 |
| - issued | 0 |
| - redeemed | -27,105 |
| - at the end of the reporting period | 298,243 |

Allianz Credit Opportunities

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 566,024,191.72 | 95.82 |
| Bonds | | | | | 566,024,191.72 | 95.82 |
| Austria | | | | | 10,341,939.52 | 1.75 |
| XS2819840120 | 7.2500 % BAWAG Group AG EUR FLR-Notes 24/undefined | EUR | 1,600.0 % | 102.36 | 1,637,727.68 | 0.28 |
| AT0000A2J645 | 1.6250 % Erste Group Bank AG EUR FLR-MTN 20/31 | EUR | 4,600.0 % | 98.15 | 4,515,023.28 | 0.76 |
| AT000B122080 | 0.8750 % Volksbank Wien EUR MTN 21/26 | EUR | 2,900.0 % | 98.18 | 2,847,350.79 | 0.48 |
| AT000B122270 | 5.7500 % Volksbank Wien AG EUR FLR-Notes 24/34 | EUR | 1,300.0 % | 103.22 | 1,341,837.77 | 0.23 |
| Belgium | | | | | 9,282,206.05 | 1.57 |
| BE6324664703 | 1.0000 % Argenta Spaarbank EUR FLR-MTN 20/26 | EUR | 8,000.0 % | 99.08 | 7,926,111.20 | 1.34 |
| BE0002251206 | 3.1250 % Belfius Bank EUR Notes 16/26 | EUR | 900.0 % | 100.12 | 901,124.28 | 0.15 |
| BE6362174417 | 5.2500 % Ontex Group NV EUR Notes 25/30 | EUR | 450.0 % | 101.10 | 454,970.57 | 0.08 |
| Denmark | | | | | 11,411,190.81 | 1.93 |
| XS2382849888 | 0.0500 % Jyske Bank EUR FLR-MTN 21/26 | EUR | 5,650.0 % | 98.85 | 5,585,075.29 | 0.95 |
| XS2409134371 | 0.2500 % Jyske Bank A/S EUR FLR-MTN 21/28 | EUR | 2,000.0 % | 95.57 | 1,911,384.40 | 0.32 |
| DK0009526998 | 0.7500 % Nykredit Realkredit AS EUR MTN 20/27 | EUR | 1,400.0 % | 96.50 | 1,350,972.00 | 0.23 |
| XS2405390043 | 0.5000 % Sydbank AS EUR FLR-MTN 21/26 | EUR | 2,600.0 % | 98.61 | 2,563,759.12 | 0.43 |
| Finland | | | | | 1,478,430.30 | 0.25 |
| XS2049419398 | 1.1250 % Teollisuuden Voima EUR MTN 19/26 | EUR | 1,500.0 % | 98.56 | 1,478,430.30 | 0.25 |
| France | | | | | 112,153,654.12 | 18.98 |
| XS1587911451 | 2.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27 | EUR | 6,000.0 % | 99.57 | 5,974,213.80 | 1.01 |
| FR001400WM69 | 3.1250 % Banque Stellantis France SACA EUR MTN 25/28 | EUR | 2,300.0 % | 100.48 | 2,310,995.84 | 0.39 |
| XS1378880253 | 2.8750 % BNP Paribas SA EUR MTN 16/26 | EUR | 1,300.0 % | 100.27 | 1,303,464.37 | 0.22 |
| FR001400WKPO | 4.2500 % BPCE SA EUR FLR-MTN 25/35 | EUR | 500.0 % | 100.61 | 503,026.35 | 0.09 |
| FR001400XJPO | 5.8750 % Credit Agricole SA EUR FLR-MTN 25/undefined | EUR | 2,100.0 % | 96.52 | 2,026,845.66 | 0.34 |
| XS1758723883 | 2.8750 % Crown European Holdings SACA EUR Notes 18/26 | EUR | 4,000.0 % | 99.76 | 3,990,337.20 | 0.68 |
| FR0013318102 | 2.8750 % Elis SA EUR MTN 18/26 | EUR | 4,000.0 % | 99.98 | 3,999,161.60 | 0.68 |
| XS3022166493 | 4.7500 % Fnac Darty SA EUR Notes 25/32 | EUR | 1,000.0 % | 99.73 | 997,332.70 | 0.17 |
| FR0128838390 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 16.04.2025 | EUR | 24,330.0 % | 99.90 | 24,306,779.45 | 4.11 |
| FR0128838408 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 30.04.2025 | EUR | 500.0 % | 99.82 | 499,112.70 | 0.08 |
| XS2761223127 | 6.7500 % Goldstory EUR Notes 24/30 | EUR | 1,650.0 % | 103.35 | 1,705,354.86 | 0.29 |
| XS2385389551 | 0.1250 % Holding d'Infrastructures et des Metiers de l'Environnement EUR Notes 21/25 | EUR | 1,900.0 % | 98.03 | 1,862,641.44 | 0.32 |
| XS2943818059 | 5.3750 % Iliad Holding SAS EUR Notes 24/30 | EUR | 500.0 % | 100.91 | 504,569.55 | 0.09 |
| FR0013518420 | 2.3750 % Iliad SA EUR Notes 20/26 | EUR | 2,900.0 % | 98.77 | 2,864,447.16 | 0.48 |
| XS1975699569 | 2.8750 % Loxam SAS EUR Notes 19/26 | EUR | 5,800.0 % | 99.73 | 5,784,538.94 | 0.98 |
| XS2982117694 | 4.2500 % Loxam SAS EUR Notes 25/30 | EUR | 1,100.0 % | 99.39 | 1,093,326.96 | 0.19 |
| XS1115498260 | 5.0000 % Orange SA EUR FLR-MTN 14/undefined | EUR | 1,000.0 % | 102.48 | 1,024,795.00 | 0.17 |
| FR0013413887 | 2.3750 % Orange SA EUR FLR-MTN 19/undefined | EUR | 5,000.0 % | 99.99 | 4,999,671.00 | 0.85 |
| XS2992020037 | 4.7500 % OVH Groupe SAS EUR Notes 25/31 | EUR | 1,400.0 % | 99.29 | 1,390,079.74 | 0.23 |
| XS2712525109 | 7.2500 % Paprec Holding EUR Notes 23/29 | EUR | 1,000.0 % | 105.31 | 1,053,120.30 | 0.18 |
| FR001400E904 | 4.1250 % RCI Banque SA EUR MTN 22/25 | EUR | 8,500.0 % | 100.61 | 8,552,179.80 | 1.45 |
| FR001400WK95 | 3.5000 % RCI Banque SA EUR MTN 25/28 | EUR | 1,700.0 % | 101.12 | 1,718,982.88 | 0.29 |
| FR0014006W65 | 2.5000 % Renault EUR MTN 21/27 | EUR | 2,000.0 % | 98.41 | 1,968,216.40 | 0.33 |
| FR001400UM87 | 6.0000 % SCOR SE EUR FLR-Notes 24/undefined | EUR | 1,200.0 % | 98.63 | 1,183,524.48 | 0.20 |
| XS2895496680 | 4.5000 % Seche Environnement SACA EUR Notes 25/30 | EUR | 850.0 % | 100.43 | 853,620.66 | 0.14 |
| XS3021201887 | 4.5000 % SNF Group SACA EUR Notes 25/32 | EUR | 2,550.0 % | 100.02 | 2,550,428.91 | 0.43 |
| FR0013426376 | 2.6250 % SPIE SA EUR Notes 19/26 | EUR | 5,000.0 % | 99.64 | 4,982,101.00 | 0.84 |
| XS2967912887 | 5.7500 % Tereos Finance Groupe I SA EUR Notes 25/31 | EUR | 1,100.0 % | 101.06 | 1,111,703.56 | 0.19 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|---|--|------------------------|--------|------------------------|---------------------------|
| FR0013330537 | 2.8750 % Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined | EUR | 8,000.0 % | 99.58 | 7,966,417.60 | 1.35 |
| FR0013139482 | 1.6250 % Valeo SE EUR MTN 16/26 | EUR | 1,200.0 % | 98.03 | 1,176,363.48 | 0.20 |
| FR0013342334 | 1.5000 % Valeo SE EUR MTN 18/25 | EUR | 3,400.0 % | 99.70 | 3,389,655.50 | 0.57 |
| FR0013445335 | 1.6250 % Veolia Environnement SA EUR FLR-Notes 19/undefined | EUR | 7,800.0 % | 97.20 | 7,581,241.20 | 1.28 |
| XS3023943692 | 8.5000 % Viridien EUR Notes 25/30 | EUR | 900.0 % | 102.82 | 925,404.03 | 0.16 |
| Germany | | | | | 30,402,717.10 | 5.15 |
| DE000A2DAH6 | 3.0990 % Allianz SE EUR FLR-Notes 17/47 | EUR | 6,000.0 % | 99.96 | 5,997,527.40 | 1.02 |
| XS2010039035 | 0.9500 % Deutsche Bahn Finance GmbH EUR FLR-Notes 19/undefined | EUR | 10,000.0 % | 99.94 | 9,993,745.00 | 1.69 |
| DE000A4DE982 | 7.1250 % Deutsche Bank AG EUR FLR-Notes 25/undefined | EUR | 600.0 % | 98.55 | 591,294.48 | 0.10 |
| XS2265369657 | 3.0000 % Deutsche Lufthansa AG EUR MTN 20/26 | EUR | 7,000.0 % | 100.32 | 7,022,405.60 | 1.19 |
| XS1820748538 | 1.1250 % Lanxess AG EUR MTN 18/25 | EUR | 3,000.0 % | 99.78 | 2,993,492.70 | 0.51 |
| XS2811764120 | 7.7500 % Motel One GmbH/Muenchen EUR Notes 24/31 | EUR | 950.0 % | 107.18 | 1,018,237.36 | 0.17 |
| XS2231715322 | 3.0000 % ZF Finance GmbH EUR MTN 20/25 | EUR | 2,800.0 % | 99.50 | 2,786,014.56 | 0.47 |
| Greece | | | | | 6,028,320.61 | 1.02 |
| XS2987792269 | 4.2500 % Eurobank Ergasias Services & Holdings SA EUR FLR-MTN 25/35 | EUR | 1,050.0 % | 98.16 | 1,030,647.24 | 0.17 |
| XS2724510792 | 5.8750 % Eurobank SA EUR FLR-MTN 23/29 | EUR | 1,850.0 % | 108.42 | 2,005,825.87 | 0.34 |
| XS2237982769 | 2.7500 % National Bank of Greece SA EUR FLR-Notes 20/26 | EUR | 3,000.0 % | 99.73 | 2,991,847.50 | 0.51 |
| Ireland | | | | | 10,130,864.99 | 1.71 |
| XS2465984289 | 1.8750 % Bank of Ireland Group PLC EUR FLR-MTN 22/26 | EUR | 5,650.0 % | 99.84 | 5,641,049.84 | 0.95 |
| XS1888221261 | 3.6250 % James Hardie International Finance EUR Notes 18/26 | EUR | 4,500.0 % | 99.77 | 4,489,815.15 | 0.76 |
| Italy | | | | | 67,383,192.95 | 11.41 |
| XS2927492798 | 5.0000 % Almagora-The Italian Innovation Co SpA EUR Notes 24/30 | EUR | 1,450.0 % | 101.36 | 1,469,704.92 | 0.25 |
| IT0005604803 | 7.2500 % Banco BPM SpA EUR FLR-Notes 24/undefined | EUR | 1,100.0 % | 105.43 | 1,159,772.79 | 0.20 |
| IT0005622409 | 6.5000 % BPER Banca SpA EUR FLR-Notes 24/undefined | EUR | 650.0 % | 102.01 | 663,055.51 | 0.11 |
| XS2904660755 | 6.5000 % Bubbles Bidco SpA EUR Notes 24/31 | EUR | 1,150.0 % | 100.37 | 1,154,299.28 | 0.20 |
| XS2999576080 | 7.0000 % doValue SpA EUR Notes 25/30 | EUR | 750.0 % | 103.82 | 778,655.33 | 0.13 |
| XS2228373671 | 2.2500 % Enel SpA EUR FLR-Notes 20/undefined | EUR | 5,000.0 % | 97.76 | 4,888,233.50 | 0.83 |
| XS2975137964 | 4.5000 % Enel SpA EUR FLR-Notes 25/undefined | EUR | 1,300.0 % | 97.29 | 1,264,716.31 | 0.21 |
| XS2334852253 | 2.0000 % Eni SpA EUR FLR-Notes 21/undefined | EUR | 3,000.0 % | 96.56 | 2,896,930.80 | 0.49 |
| XS2804500069 | 3.6250 % Fibercop SpA EUR MTN 24/26 | EUR | 10,600.0 % | 100.14 | 10,615,259.76 | 1.80 |
| XS2200215213 | 1.8750 % Infrastrutture Wireless Italiane SpA EUR MTN 20/26 | EUR | 3,800.0 % | 99.21 | 3,770,081.46 | 0.64 |
| XS3016383294 | 4.2170 % Intesa Sanpaolo Assicurazioni SpA EUR Notes 25/35 | EUR | 900.0 % | 97.68 | 879,100.83 | 0.15 |
| XS1109765005 | 3.9280 % Intesa Sanpaolo EUR MTN 14/26 | EUR | 7,000.0 % | 101.26 | 7,087,975.30 | 1.20 |
| XS1222597905 | 2.8550 % Intesa Sanpaolo EUR MTN 15/25 | EUR | 2,000.0 % | 99.97 | 1,999,412.40 | 0.34 |
| XS2389112736 | 4.6250 % Itelyum Regeneration SpA EUR Notes 21/26 | EUR | 4,050.0 % | 100.77 | 4,081,170.42 | 0.69 |
| XS2859392248 | 3.8750 % Leasys SpA EUR MTN 24/27 | EUR | 2,000.0 % | 102.20 | 2,044,025.60 | 0.35 |
| XS3002547134 | 2.8750 % Leasys SpA EUR MTN 25/27 | EUR | 1,800.0 % | 100.05 | 1,800,912.24 | 0.30 |
| XS2824643220 | 5.3750 % Lottomatica Group SpA EUR Notes 24/30 | EUR | 1,150.0 % | 103.11 | 1,185,715.67 | 0.20 |
| XS1645722262 | 1.8750 % Mundys EUR MTN 17/27 | EUR | 1,900.0 % | 96.81 | 1,839,362.83 | 0.31 |
| XS2797353401 | 7.1250 % Neopharmed Gentili SpA EUR Notes 24/30 | EUR | 800.0 % | 104.44 | 835,486.64 | 0.14 |
| XS2332589972 | 1.6250 % Nexi SpA EUR Notes 21/26 | EUR | 5,050.0 % | 98.50 | 4,974,286.36 | 0.84 |
| XS1846631049 | 2.8750 % Telecom Italia (Milano) EUR MTN 18/26 | EUR | 6,000.0 % | 99.93 | 5,995,607.40 | 1.01 |
| XS1982819994 | 2.7500 % Telecom Italia SpA EUR MTN 19/25 | EUR | 6,000.0 % | 99.99 | 5,999,427.60 | 1.02 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|--------------|
| Jersey | | | | | | 2,405,413.00 | 0.41 |
| XS2765406371 | 6.8750 % Ardonagh Finco Ltd. EUR Notes 24/31 | EUR | 2,350.0 % | 102.36 | 2,405,413.00 | 0.41 | |
| Luxembourg | | | | | | 37,055,292.99 | 6.27 |
| XS2900445375 | 6.3750 % AccorInvest Group SA EUR Notes 24/29 | EUR | 1,400.0 % | 103.40 | 1,447,584.04 | 0.24 | |
| XS2799494120 | 7.1250 % Aroundtown Finance SARL EUR FLR-Notes 24/undefined | EUR | 7,310.0 % | 100.39 | 7,338,868.65 | 1.24 | |
| XS2812484728 | 7.8750 % Aroundtown Finance SARL USD FLR-Notes 24/undefined | USD | 7,000.0 % | 93.88 | 6,070,116.73 | 1.03 | |
| XS2860457071 | 4.8000 % Aroundtown SA EUR MTN 24/29 | EUR | 600.0 % | 103.38 | 620,295.90 | 0.10 | |
| XS2398745922 | 1.0000 % Blackstone Property Partners Europe Holdings EUR MTN 21/26 | EUR | 2,900.0 % | 97.20 | 2,818,796.81 | 0.48 | |
| XS2760863329 | 6.5000 % Cirsa Finance International SARL EUR Notes 24/29 | EUR | 400.0 % | 104.14 | 416,543.96 | 0.07 | |
| XS2010028004 | 2.2500 % InPost SA EUR Notes 21/27 | EUR | 2,500.0 % | 96.75 | 2,418,637.50 | 0.41 | |
| XS2431318711 | 0.6250 % Logicor Financing EUR MTN 22/25 | EUR | 5,615.0 % | 98.60 | 5,536,199.09 | 0.94 | |
| XS2052290439 | 3.1250 % Matterhorn Telecom SA EUR Notes 19/26 | EUR | 4,800.0 % | 99.38 | 4,770,000.00 | 0.81 | |
| XS2834242435 | 6.0000 % PLT VII Finance EUR Notes 24/31 | EUR | 800.0 % | 103.03 | 824,241.12 | 0.14 | |
| DE000A3LQ9S2 | 4.5000 % Traton Finance Luxembourg SA EUR MTN 23/26 | EUR | 3,000.0 % | 102.69 | 3,080,630.70 | 0.52 | |
| DE000A3L69X8 | 3.3750 % Traton Finance Luxembourg SA EUR MTN 25/28 | EUR | 1,700.0 % | 100.79 | 1,713,378.49 | 0.29 | |
| Norway | | | | | | 16,952,841.74 | 2.87 |
| XS2486092492 | 1.6250 % DNB Bank ASA EUR FLR-MTN 22/26 | EUR | 5,550.0 % | 99.83 | 5,540,663.79 | 0.94 | |
| XS2441296923 | 0.5000 % Santander Consumer Bank EUR MTN 22/25 | EUR | 11,500.0 % | 99.24 | 11,412,177.95 | 1.93 | |
| Poland | | | | | | 869,495.35 | 0.15 |
| XS2914001750 | 6.1250 % MLP Group SA EUR Notes 24/29 | EUR | 850.0 % | 102.29 | 869,495.35 | 0.15 | |
| Portugal | | | | | | 24,073,680.20 | 4.08 |
| PTBCP2OM0058 | 5.6250 % Banco Comercial Portugues SA EUR FLR-MTN 23/26 | EUR | 3,000.0 % | 101.36 | 3,040,776.00 | 0.52 | |
| PTBCPKOM0004 | 8.1250 % Banco Comercial Portugues SA EUR FLR-Notes 24/undefined | EUR | 1,400.0 % | 107.49 | 1,504,872.88 | 0.26 | |
| PTEDPLOM0017 | 1.7000 % EDP SA EUR FLR-Notes 20/80 | EUR | 11,900.0 % | 99.46 | 11,836,066.06 | 2.00 | |
| PTEDPXOM0021 | 1.5000 % EDP SA EUR FLR-Notes 21/82 | EUR | 4,800.0 % | 96.40 | 4,627,208.16 | 0.78 | |
| PTTAPFOM0003 | 5.1250 % Transportes Aereos Portugueses SA EUR Notes 24/29 | EUR | 3,000.0 % | 102.16 | 3,064,757.10 | 0.52 | |
| Spain | | | | | | 33,924,935.47 | 5.74 |
| ES0265936064 | 4.6250 % Abanca Corp. Bancaria SA EUR FLR-MTN 24/36 | EUR | 900.0 % | 99.84 | 898,578.36 | 0.15 | |
| XS1562614831 | 3.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27 | EUR | 4,000.0 % | 101.32 | 4,052,787.20 | 0.69 | |
| XS2535283548 | 8.0000 % Banco de Credito Social Cooperativo EUR FLR-MTN 22/26 | EUR | 5,400.0 % | 102.36 | 5,527,634.94 | 0.94 | |
| XS2286011528 | 2.5000 % Banco de Sabadell SA EUR MTN 21/31 | EUR | 5,000.0 % | 99.19 | 4,959,408.00 | 0.84 | |
| XS2468378059 | 1.6250 % CaixaBank EUR FLR-MTN 22/26 | EUR | 9,100.0 % | 99.96 | 9,096,519.25 | 1.54 | |
| XS1808351214 | 2.2500 % CaixaBank SA EUR FLR-MTN 18/30 | EUR | 600.0 % | 99.88 | 599,284.02 | 0.10 | |
| XS1551726810 | 2.8750 % Cellnex Telecom SA EUR MTN 17/25 | EUR | 4,100.0 % | 100.01 | 4,100,210.74 | 0.69 | |
| XS2406737036 | 2.3740 % Naturgy Finance Iberia EUR FLR-Notes 21/undefined | EUR | 4,800.0 % | 97.72 | 4,690,512.96 | 0.79 | |
| Sweden | | | | | | 6,656,803.59 | 1.13 |
| XS2930588657 | 6.2500 % Heimstaden Bostad AB EUR FLR-Notes 24/undefined | EUR | 750.0 % | 98.29 | 737,153.18 | 0.13 | |
| XS2816753979 | 5.5000 % Verisure Holding EUR Notes 24/30 | EUR | 1,100.0 % | 102.71 | 1,129,812.97 | 0.19 | |
| XS2204842384 | 3.8750 % Verisure Holding AB EUR Notes 20/26 | EUR | 4,800.0 % | 99.79 | 4,789,837.44 | 0.81 | |
| Switzerland | | | | | | 2,562,681.68 | 0.43 |
| CH1142231682 | 0.2500 % UBS Group AG EUR FLR-Notes 21/26 | EUR | 2,600.0 % | 98.56 | 2,562,681.68 | 0.43 | |
| The Netherlands | | | | | | 83,850,300.34 | 14.20 |
| XS2282606578 | 2.6250 % Abertis Infraestructuras Finance EUR FLR-Notes 21/undefined | EUR | 3,400.0 % | 97.71 | 3,322,046.84 | 0.56 | |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-----------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2256949749 | 3.2480 % Abertis Infraestructuras Finance BV EUR FLR-Notes 20/undefined | EUR | 900.0 % | 99.54 | 895,835.34 | 0.15 |
| XS2937255193 | 4.8700 % Abertis Infraestructuras Finance BV EUR FLR-MTN Notes 24/undefined | EUR | 2,100.0 % | 100.51 | 2,110,790.22 | 0.36 |
| XS2613658470 | 3.7500 % ABN AMRO Bank NV EUR MTN 23/25 | EUR | 11,000.0 % | 100.05 | 11,005,677.10 | 1.86 |
| XS2980761956 | 6.1250 % Achmea BV EUR FLR-Notes 25/undefined | EUR | 1,250.0 % | 97.63 | 1,220,435.50 | 0.21 |
| XS2778383898 | 6.5000 % Citycon Treasury BV EUR MTN 24/29 | EUR | 250.0 % | 106.56 | 266,410.63 | 0.05 |
| XS2956850189 | 5.0000 % Citycon Treasury BV EUR MTN 24/30 | EUR | 550.0 % | 100.44 | 552,417.42 | 0.09 |
| XS1813579593 | 3.6250 % Darling Global Finance EUR Notes 18/26 | EUR | 1,700.0 % | 99.65 | 1,694,132.79 | 0.29 |
| XS2244941063 | 1.8740 % Iberdrola International BV EUR FLR-Notes 20/undefined | EUR | 3,900.0 % | 98.60 | 3,845,276.37 | 0.65 |
| XS2295335413 | 1.4500 % Iberdrola International BV EUR FLR-Notes 21/undefined | EUR | 3,000.0 % | 96.61 | 2,898,162.30 | 0.49 |
| XS2483607474 | 2.1250 % ING Groep NV EUR FLR-MTN 22/26 | EUR | 2,800.0 % | 99.91 | 2,797,550.28 | 0.47 |
| XS2913056797 | 4.8500 % Koninklijke FrieslandCampina NV EUR FLR-Notes 24/undefined | EUR | 450.0 % | 100.22 | 450,991.80 | 0.08 |
| XS2327298217 | 0.0000 % LSEG Netherlands BV EUR Zero-Coupon MTN 06.04.2025 | EUR | 2,800.0 % | 99.95 | 2,798,680.64 | 0.48 |
| XS2856820704 | 4.8750 % Phoenix PIB Dutch Finance EUR Notes 24/29 | EUR | 1,600.0 % | 102.49 | 1,639,815.68 | 0.28 |
| XS2320533131 | 2.5000 % Repsol International Finance EUR FLR-Notes 21/undefined | EUR | 7,000.0 % | 97.90 | 6,853,250.60 | 1.16 |
| XS2202907510 | 3.3750 % Saipem Finance International BV EUR Notes 20/26 | EUR | 8,500.0 % | 100.14 | 8,511,675.60 | 1.44 |
| XS2178833773 | 3.8750 % Stellantis NV EUR Notes 20/26 | EUR | 4,300.0 % | 100.64 | 4,327,592.24 | 0.73 |
| FR0013512944 | 2.7500 % Stellantis NV EUR Notes 20/26 | EUR | 4,400.0 % | 100.11 | 4,404,896.76 | 0.75 |
| XS1795406658 | 3.8750 % Telefónica Europe EUR FLR-Notes 18/undefined | EUR | 2,000.0 % | 100.37 | 2,007,314.20 | 0.34 |
| XS2207430120 | 2.3740 % TenneT Holding BV EUR FLR-Notes 20/undefined | EUR | 7,500.0 % | 99.30 | 7,447,259.25 | 1.26 |
| XS2848926239 | 6.8750 % Upfield EUR Notes 24/29 | EUR | 950.0 % | 101.79 | 966,966.24 | 0.16 |
| XS2187689034 | 3.5000 % Volkswagen International Finance EUR FLR-Notes 20/undefined | EUR | 7,100.0 % | 99.93 | 7,095,184.78 | 1.20 |
| XS2054209833 | 0.8400 % Wintershall Dea Finance EUR Notes 19/25 | EUR | 6,800.0 % | 99.09 | 6,737,937.76 | 1.14 |
| United Kingdom | | | | | 16,952,763.35 | 2.87 |
| XS2321466133 | 1.1250 % Barclays PLC EUR FLR-MTN 21/31 | EUR | 2,150.0 % | 97.84 | 2,103,517.00 | 0.36 |
| XS2929941503 | 5.6250 % California Buyer Ltd / Atlantica Sustainable Infrastructure PLC EUR Notes 24/32 | EUR | 550.0 % | 101.53 | 558,425.51 | 0.09 |
| XS2239845097 | 0.5000 % Chanel Ceres EUR Notes 20/26 | EUR | 269.0 % | 97.35 | 261,870.69 | 0.04 |
| XS2009038113 | 3.5000 % International Game Technology PLC EUR Notes 19/26 | EUR | 7,200.0 % | 99.94 | 7,195,320.00 | 1.22 |
| XS2906227785 | 7.2500 % OEG Finance PLC EUR Notes 24/29 | EUR | 850.0 % | 103.43 | 879,147.95 | 0.15 |
| XS2225157424 | 2.6250 % Vodafone Group PLC EUR FLR-Notes 20/80 | EUR | 6,000.0 % | 99.24 | 5,954,482.20 | 1.01 |
| USA | | | | | 82,107,467.56 | 13.90 |
| XS2590758400 | 3.5500 % AT&T, Inc. EUR Notes 23/25 | EUR | 3,000.0 % | 100.54 | 3,016,167.30 | 0.51 |
| XS2251742537 | 2.6250 % Avantor Funding EUR Notes 20/25 | EUR | 3,000.0 % | 99.57 | 2,987,100.00 | 0.51 |
| XS2205083749 | 3.8750 % Avantor Funding, Inc. EUR Notes 20/28 | EUR | 100.0 % | 99.25 | 99,245.00 | 0.02 |
| XS2080318053 | 1.5000 % Ball Corp. EUR Notes 19/27 | EUR | 5,850.0 % | 97.11 | 5,681,125.13 | 0.96 |
| XS1991265478 | 0.8080 % Bank of America EUR FLR-MTN 19/26 | EUR | 4,800.0 % | 99.80 | 4,790,263.20 | 0.81 |
| XS2462324232 | 1.9490 % Bank of America EUR FLR-MTN 22/26 | EUR | 2,800.0 % | 99.57 | 2,788,067.80 | 0.47 |
| XS1859010685 | 1.5000 % Citigroup, Inc. EUR FLR-MTN 18/26 | EUR | 4,150.0 % | 99.61 | 4,134,011.71 | 0.70 |
| XS2167003685 | 1.2500 % Citigroup, Inc. EUR FLR-MTN 20/26 | EUR | 5,000.0 % | 99.62 | 4,980,796.50 | 0.84 |
| XS2829201404 | 4.5000 % Coty EUR Notes 24/27 | EUR | 1,300.0 % | 101.68 | 1,321,805.29 | 0.22 |
| XS2354326410 | 3.8750 % Coty, Inc. EUR Notes 21/26 | EUR | 9,365.0 % | 100.02 | 9,366,673.99 | 1.59 |
| XS2229875989 | 3.2500 % Ford Motor Credit EUR MTN 20/25 | EUR | 13,683.0 % | 100.13 | 13,701,277.75 | 2.32 |
| XS1612542826 | 0.8750 % General Electric Co. EUR Notes 17/25 | EUR | 5,000.0 % | 99.76 | 4,988,002.50 | 0.84 |
| XS2125145867 | 0.8500 % General Motors Financial Co., Inc. EUR Notes 20/26 | EUR | 2,000.0 % | 98.51 | 1,970,117.80 | 0.33 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|----------|------------------------|---------------------------|
| XS1684387456 | 2.8750 % IQVIA EUR Notes 17/25 | EUR | 9,450.0 % | 99.70 | 9,421,709.06 | 1.60 |
| XS2189947505 | 2.8750 % IQVIA, Inc. EUR Notes 20/28 | EUR | 1,000.0 % | 96.67 | 966,667.50 | 0.16 |
| XS2446386356 | 2.1030 % Morgan Stanley EUR FLR-Notes 22/26 | EUR | 5,500.0 % | 99.93 | 5,496,071.90 | 0.93 |
| XS2854277626 | 6.5000 % RAY Financing EUR Notes 24/31 | EUR | 1,350.0 % | 102.88 | 1,388,856.38 | 0.24 |
| XS2592659242 | 4.1250 % VF Corp. EUR MTN 23/26 | EUR | 5,000.0 % | 100.19 | 5,009,508.75 | 0.85 |
| Investment Units | | | | | 6,773,510.66 | 1.15 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| France | | | | | 6,773,510.66 | 1.15 |
| FR0011387299 | Allianz Euro Oblig Court Terme ISR FCP -RC- EUR - (0.100%) | Shs | 6,391 EUR | 1,059.81 | 6,773,510.66 | 1.15 |
| Investments in securities and money-market instruments | | | | | 572,797,702.38 | 96.97 |
| Deposits at financial institutions | | | | | 16,237,922.01 | 2.75 |
| Sight deposits | | | | | 16,237,922.01 | 2.75 |
| Cash at Broker and Deposits for collateralisation of derivatives | | EUR | | | 16,237,922.01 | 2.75 |
| Investments in deposits at financial institutions | | | | | 16,237,922.01 | 2.75 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|---|--|------------------------|---------------|-----------------------------------|---------------------------|--------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| OTC-Dealt Derivatives | | | | | -53,816.58 | -0.01 |
| Forward Foreign Exchange Transactions | | | | | -25,253.06 | 0.00 |
| Sold CHF / Bought EUR - 15 May 2025 | | CHF | -109,473.05 | 992.63 | 0.00 | |
| Sold EUR / Bought CHF - 15 May 2025 | | EUR | -2,926,454.17 | -54,770.66 | -0.01 | |
| Sold EUR / Bought USD - 15 May 2025 | | EUR | -125,194.16 | -4,992.92 | 0.00 | |
| Sold USD / Bought EUR - 30 Jun 2025 | | USD | -6,800,000.00 | 33,517.89 | 0.01 | |
| Swap Transactions | | | | | -28,563.52 | -0.01 |
| Credit Default Swaps | | | | | -28,563.52 | -0.01 |
| Protection Buyer | | | | | 193,602.95 | 0.03 |
| BASF 0.75% 17 Mar 2026 - 1.00% - 20 Jun 2030 | | EUR | 15,350,000.00 | 23,516.78 | 0.00 | |
| BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2029 | | EUR | 7,650,000.00 | -6,781.70 | 0.00 | |
| Compagnie de Saint-Gobain 1.38% 14 Jun 2027 - 1.00% - 20 Jun 2030 | | EUR | 13,200,000.00 | 1,523.12 | 0.00 | |
| Continental 2.50% 27 Aug 2026 - 1.00% - 20 Jun 2030 | | EUR | 17,000,000.00 | 6,101.83 | 0.00 | |
| Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2030 | | EUR | 16,150,000.00 | 103,763.39 | 0.02 | |
| Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2030 | | EUR | 15,000,000.00 | 203.63 | 0.00 | |
| Telefonica Europe 8.25% 15 Sep 2030 - 1.00% - 20 Jun 2030 | | EUR | 16,500,000.00 | 20,535.44 | 0.00 | |
| Valeo 1.63% 18 Mar 2026 - 1.00% - 20 Jun 2030 | | EUR | 14,100,000.00 | 46,274.17 | 0.01 | |
| Volkswagen International Finance 3.88% 29 Mar 2026 - 1.00% - 20 Jun 2030 | | EUR | 12,250,000.00 | -1,533.71 | 0.00 | |
| Protection Seller | | | | | -222,166.47 | -0.04 |
| iTraxx Europe Series 42 Version 1 - 1.00% - 20 Dec 2029 | | EUR | 17,050,000.00 | -52,019.69 | -0.01 | |
| Markit iTraxx Europe Senior Financials Index - 1.00% - 20 Dec 2029 | | EUR | 7,650,000.00 | -3,832.76 | 0.00 | |
| Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 193.00% - 20 Jun 2030 | | EUR | 15,000,000.00 | -45,497.09 | -0.01 | |
| Naturgy Finance Iberia 1.38% 19 Jan 2027 - 193.00% - 20 Jun 2030 | | EUR | 15,350,000.00 | -31,029.40 | 0.00 | |
| Stellantis 3.88% 05 Jan 2026 - 193.00% - 20 Jun 2030 | | EUR | 12,250,000.00 | -43,932.47 | -0.01 | |
| Sudzucker International Finance 5.13% 31 Oct 2027 - 193.00% - 20 Jun 2030 | | EUR | 12,250,000.00 | -2,986.65 | 0.00 | |
| Vodafone Group 2.20% 25 Aug 2026 - 193.00% - 20 Jun 2030 | | EUR | 16,500,000.00 | -42,868.41 | -0.01 | |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Investments in derivatives | | | | -53,816.58 | -0.01 |
| Net current assets/liabilities | EUR | | | 1,738,838.82 | 0.29 |
| Net assets of the Subfund | EUR | | | 590,720,646.63 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P EHK/ISIN: LU1953144380 | 102.08 | 101.32 | 97.77 |
| - Class A (EUR) (distributing) | WKN: A2P EHG/ISIN: LU1953144034 | 98.04 | 98.98 | 95.08 |
| - Class AT (EUR) (accumulating) | WKN: A2P D90/ISIN: LU1951921383 | 108.44 | 106.33 | 100.19 |
| - Class IT13 (EUR) (accumulating) | WKN: A2A TH0/ISIN: LU1505874849 | 1,118.04 | 1,095.90 | 1,032.93 |
| - Class R (EUR) (distributing) | WKN: A2P EHH/ISIN: LU1953144117 | 98.06 | 99.04 | 95.14 |
| - Class RT (EUR) (accumulating) | WKN: A2P EHJ/ISIN: LU1953144208 | 108.68 | 106.53 | 100.32 |
| - Class WT3 (EUR) (accumulating) | WKN: A2P G6P/ISIN: LU1982187079 | 1,090.93 | 1,068.67 | 1,005.08 |
| - Class WT9 (EUR) (accumulating) | WKN: A2J GMC/ISIN: LU1797226666 | 110,528.90 | 108,295.02 | 101,892.82 |
| - Class W7 (EUR) (distributing) | WKN: A2N 4FS/ISIN: LU1869426988 | 97.29 | 98.30 | 94.74 |
| - Class IT13 (H2-USD) (accumulating) | WKN: A2Q B8Y/ISIN: LU2226672835 | 1,151.95 | 1,119.95 | 1,038.09 |
| Shares in circulation | | 2,388,892 | 1,823,749 | 2,283,782 |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P EHK/ISIN: LU1953144380 | 25,850 | 26,995 | 32,380 |
| - Class A (EUR) (distributing) | WKN: A2P EHG/ISIN: LU1953144034 | 85,091 | 57,628 | 106,251 |
| - Class AT (EUR) (accumulating) | WKN: A2P D90/ISIN: LU1951921383 | 1,342,355 | 668,389 | 791,269 |
| - Class IT13 (EUR) (accumulating) | WKN: A2A TH0/ISIN: LU1505874849 | 122,417 | 124,347 | 208,384 |
| - Class R (EUR) (distributing) | WKN: A2P EHH/ISIN: LU1953144117 | 78,363 | 68,236 | 232,473 |
| - Class RT (EUR) (accumulating) | WKN: A2P EHJ/ISIN: LU1953144208 | 562,090 | 685,190 | 716,777 |
| - Class WT3 (EUR) (accumulating) | WKN: A2P G6P/ISIN: LU1982187079 | 167,033 | 187,413 | 176,894 |
| - Class WT9 (EUR) (accumulating) | WKN: A2J GMC/ISIN: LU1797226666 | 412 | 504 | 638 |
| - Class W7 (EUR) (distributing) | WKN: A2N 4FS/ISIN: LU1869426988 | 5,167 | 4,933 | 17,983 |
| - Class IT13 (H2-USD) (accumulating) | WKN: A2Q B8Y/ISIN: LU2226672835 | 114 | 114 | 132 |
| Subfund assets in millions of EUR | | 590.7 | 551.2 | 646.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 20.13 |
| The Netherlands | 14.20 |
| USA | 13.90 |
| Italy | 11.41 |
| Luxembourg | 6.27 |
| Spain | 5.74 |
| Germany | 5.15 |
| Portugal | 4.08 |
| Norway | 2.87 |
| United Kingdom | 2.87 |
| Other countries | 10.35 |
| Other net assets | 3.03 |
| Net assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | EUR |
| Interest on | |
| - bonds | 7,709,447.54 |
| - swap transactions | 1,106,929.79 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 245,989.14 |
| - negative interest rate | -49,629.91 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 2,772.54 |
| Total income | 9,015,509.10 |
| Interest paid on | |
| - swap transactions | -1,039,718.29 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | -75,075.03 |
| Taxe d'Abonnement | -72,045.04 |
| All-in-fee | -947,179.07 |
| Other expenses | -3,656.43 |
| Total expenses | -2,137,673.86 |
| Net income/loss | 6,877,835.24 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 3,517,671.87 |
| - financial futures transactions | -34,014.61 |
| - forward foreign exchange transactions | -228,984.19 |
| - foreign exchange | -13,448.49 |
| - swap transactions | -184,444.03 |
| Net realised gain/loss | 9,934,615.79 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | 1,241,355.56 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -123,298.01 |
| - foreign exchange | 3,230.80 |
| - TBA transactions | 0.00 |
| - swap transactions | 132,495.96 |
| Result of operations | 11,188,400.10 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 569,799,084.56) | 572,797,702.38 |
| Time deposits | 0.00 |
| Cash at banks | 16,237,922.01 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 4,781,697.69 |
| Interest receivable on | |
| - bonds | 7,764,971.12 |
| - time deposits | 0.00 |
| - swap transactions | 49,794.44 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 266,249.00 |
| - securities transactions | 5,572,143.33 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 201,918.36 |
| - forward foreign exchange transactions | 34,510.52 |
| Total Assets | 607,706,908.85 |
| Liabilities to banks | -2,261,791.65 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | -2,789,684.18 |
| Interest liabilities on swap transactions | -63,348.19 |
| Payable on | |
| - redemptions of fund shares | -188,590.62 |
| - securities transactions | -11,108,300.00 |
| Capital gain tax | 0.00 |
| Other payables | -284,302.12 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | -230,481.88 |
| - forward foreign exchange transactions | -59,763.58 |
| Total Liabilities | -16,986,262.22 |
| Net assets of the Subfund | 590,720,646.63 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 551,173,833.77 |
| Subscriptions | 119,843,669.09 |
| Redemptions | -91,098,282.19 |
| Distribution | -386,974.14 |
| Result of operations | 11,188,400.10 |
| Net assets of the Subfund at the end of the reporting period | 590,720,646.63 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,823,749 |
| - issued | 960,900 |
| - redeemed | -395,757 |
| - at the end of the reporting period | 2,388,892 |

Allianz Credit Opportunities Plus

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 34,291,169.96 | 94.45 |
| Bonds | | | | | 34,291,169.96 | 94.45 |
| Austria | | | | | 1,019,400.50 | 2.81 |
| XS2819840120 | 7.2500 % BAWAG Group AG EUR FLR-Notes 24/undefined | EUR | 200.0 % | 102.36 | 204,715.96 | 0.56 |
| XS2619047728 | 9.3750 % Benteler International AG EUR Notes 23/28 | EUR | 100.0 % | 105.01 | 105,011.07 | 0.29 |
| AT0000A2J645 | 1.6250 % Erste Group Bank AG EUR FLR-MTN 20/31 | EUR | 200.0 % | 98.15 | 196,305.36 | 0.54 |
| AT0000A3CTX2 | 1.0000 % Erste Group Bank AG EUR FLR-Notes 24/undefined | EUR | 200.0 % | 104.37 | 208,747.02 | 0.58 |
| AT000B122270 | 5.7500 % Volksbank Wien AG EUR FLR-Notes 24/34 | EUR | 200.0 % | 103.22 | 206,436.58 | 0.57 |
| AT000B122080 | 0.8750 % Volksbank Wien AG EUR MTN 21/26 | EUR | 100.0 % | 98.18 | 98,184.51 | 0.27 |
| Belgium | | | | | 704,571.58 | 1.94 |
| BE6324664703 | 1.0000 % Argenta Spaarbank NV EUR FLR-MTN 20/26 | EUR | 200.0 % | 99.08 | 198,152.78 | 0.55 |
| BE0002251206 | 3.1250 % Belfius Bank SA EUR Notes 16/26 | EUR | 100.0 % | 100.12 | 100,124.92 | 0.28 |
| BE6342251038 | 5.8500 % Elia Group SA EUR FLR-Notes 23/undefined | EUR | 200.0 % | 104.32 | 208,634.12 | 0.57 |
| BE0390158245 | 4.7500 % Proximus SADP EUR FLR-Notes 24/undefined | EUR | 200.0 % | 98.83 | 197,659.76 | 0.54 |
| Bulgaria | | | | | 94,446.00 | 0.26 |
| XS2367164576 | 2.4500 % Bulgarian Energy Holding EAD EUR Notes 21/28 | EUR | 100.0 % | 94.45 | 94,446.00 | 0.26 |
| Cayman Islands | | | | | 97,655.28 | 0.27 |
| XS1634252628 | 3.6250 % UPCB Finance VII Ltd. EUR Notes 17/29 | EUR | 100.0 % | 97.66 | 97,655.28 | 0.27 |
| Czech Republic | | | | | 99,627.78 | 0.27 |
| XS2113253210 | 3.8750 % Allwyn International AS EUR Notes 20/27 | EUR | 100.0 % | 99.63 | 99,627.78 | 0.27 |
| Denmark | | | | | 296,063.13 | 0.82 |
| XS2382849888 | 0.0500 % Jyske Bank AS EUR FLR-MTN 21/26 | EUR | 100.0 % | 98.85 | 98,850.89 | 0.27 |
| XS2405390043 | 0.5000 % Sydbank AS EUR FLR-MTN 21/26 | EUR | 200.0 % | 98.61 | 197,212.24 | 0.55 |
| Finland | | | | | 284,187.02 | 0.78 |
| XS2347397437 | 3.6250 % Citycon OYJ EUR FLR-Notes 21/undefined | EUR | 200.0 % | 92.81 | 185,625.00 | 0.51 |
| XS2049419398 | 1.1250 % Teollisuuden Voima OYJ EUR MTN 19/26 | EUR | 100.0 % | 98.56 | 98,562.02 | 0.27 |
| France | | | | | 7,945,281.55 | 21.88 |
| XS2950589437 | 9.0000 % Atos SE EUR FLR-Notes 24/29 | EUR | 100.0 % | 107.83 | 107,831.25 | 0.30 |
| FR001400WM69 | 3.1250 % Banque Stellantis France SACA EUR MTN 25/28 | EUR | 100.0 % | 100.48 | 100,478.08 | 0.28 |
| XS2831585786 | 6.5000 % Bertrand Franchise Finance SAS (RegS) EUR Notes 24/30 | EUR | 100.0 % | 102.82 | 102,816.46 | 0.28 |
| FR001400N2U2 | 6.5000 % Credit Agricole SA EUR FLR-MTN 24/undefined | EUR | 200.0 % | 103.23 | 206,459.72 | 0.57 |
| FR001400XJP0 | 5.8750 % Credit Agricole SA EUR FLR-MTN 25/undefined | EUR | 200.0 % | 96.52 | 193,032.92 | 0.53 |
| FR001400SMT6 | 1.0000 % Electricite de France SA EUR FLR-MTN 24/undefined | EUR | 200.0 % | 101.62 | 203,237.72 | 0.56 |
| FR0013464922 | 3.0000 % Électricité de France SA EUR FLR-Notes 19/undefined | EUR | 200.0 % | 97.29 | 194,586.00 | 0.54 |
| FR0013510179 | 2.8750 % ELO SACA EUR MTN 20/26 | EUR | 100.0 % | 98.14 | 98,142.50 | 0.27 |
| XS3022166493 | 4.7500 % Fnac Darty SA EUR Notes 25/32 | EUR | 100.0 % | 99.73 | 99,733.27 | 0.28 |
| XS2081474046 | 2.3750 % Forvia SE EUR Notes 19/27 | EUR | 200.0 % | 95.93 | 191,862.58 | 0.53 |
| FR0128838390 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 16.04.2025 | EUR | 2,680.0 % | 99.90 | 2,677,442.21 | 7.37 |
| XS2761223127 | 6.7500 % Goldstory SAS EUR Notes 24/30 | EUR | 100.0 % | 103.35 | 103,354.84 | 0.28 |
| XS2385389551 | 0.1250 % Holding d'Infrastructures et des Metiers de l'Environnement EUR Notes 21/25 | EUR | 100.0 % | 98.03 | 98,033.76 | 0.27 |
| XS2397781944 | 5.6250 % Iliad Holding SAS EUR Notes 21/28 | EUR | 100.0 % | 101.88 | 101,879.08 | 0.28 |
| XS2943818059 | 5.3750 % Iliad Holding SAS EUR Notes 24/30 | EUR | 100.0 % | 100.91 | 100,913.91 | 0.28 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2810807094 | 6.8750 % Iliad Holding SAS EUR Notes 24/31 | EUR | 100.0 % | 105.50 | 105,495.42 | 0.29 |
| FR0013518420 | 2.3750 % Iliad SA EUR Notes 20/26 | EUR | 100.0 % | 98.77 | 98,774.04 | 0.27 |
| XS2971567560 | 5.0000 % Kapla Holding SAS EUR Notes 25/31 | EUR | 100.0 % | 100.08 | 100,082.19 | 0.28 |
| XS1975699569 | 2.8750 % Loxam SAS EUR Notes 19/26 | EUR | 200.0 % | 99.73 | 199,466.86 | 0.55 |
| XS2982117694 | 4.2500 % Loxam SAS EUR Notes 25/30 | EUR | 200.0 % | 99.39 | 198,786.72 | 0.55 |
| XS2810278163 | 7.0000 % Mobilux Finance SAS EUR Notes 24/30 | EUR | 100.0 % | 103.87 | 103,873.67 | 0.29 |
| XS1115498260 | 5.0000 % Orange SA EUR FLR-MTN 14/undefined | EUR | 100.0 % | 102.48 | 102,479.50 | 0.28 |
| XS2992020037 | 4.7500 % OVH Groupe SAS EUR Notes 25/31 | EUR | 100.0 % | 99.29 | 99,291.41 | 0.27 |
| XS2712525109 | 7.2500 % Paprec Holding SA EUR Notes 23/29 | EUR | 100.0 % | 105.31 | 105,312.03 | 0.29 |
| FR001400WK95 | 3.5000 % RCI Banque SA EUR MTN 25/28 | EUR | 100.0 % | 101.12 | 101,116.64 | 0.28 |
| FR0014000N24 | 2.3750 % Renault SA EUR MTN 20/26 | EUR | 200.0 % | 99.17 | 198,339.64 | 0.55 |
| FR0014006W65 | 2.5000 % Renault SA EUR MTN 21/27 | EUR | 100.0 % | 98.41 | 98,410.82 | 0.27 |
| FR001400UM87 | 6.0000 % SCOR SE EUR FLR-Notes 24/undefined | EUR | 200.0 % | 98.63 | 197,254.08 | 0.54 |
| XS2895496680 | 4.5000 % Seche Environnement SACA EUR Notes 25/30 | EUR | 200.0 % | 100.43 | 200,851.92 | 0.55 |
| XS3021201887 | 4.5000 % SNF Group SACA EUR Notes 25/32 | EUR | 350.0 % | 100.02 | 350,058.87 | 0.96 |
| XS2967912887 | 5.7500 % Tereos Finance Groupe I SA EUR Notes 25/31 | EUR | 200.0 % | 101.06 | 202,127.92 | 0.56 |
| FR0013342334 | 1.5000 % Valeo SE EUR MTN 18/25 | EUR | 100.0 % | 99.70 | 99,695.75 | 0.27 |
| FR0013445335 | 1.6250 % Veolia Environnement SA EUR FLR-Notes 19/undefined | EUR | 300.0 % | 97.20 | 291,586.20 | 0.80 |
| XS2324372270 | 7.7500 % Viridien EUR Notes 21/27 | EUR | 200.0 % | 102.00 | 204,005.56 | 0.56 |
| XS3023943692 | 8.5000 % Viridien EUR Notes 25/30 | EUR | 300.0 % | 102.82 | 308,468.01 | 0.85 |
| Germany | | | | | 1,914,546.90 | 5.27 |
| XS2792575453 | 6.3750 % CT Investment GmbH EUR Notes 24/30 | EUR | 100.0 % | 102.37 | 102,365.63 | 0.28 |
| XS2010039035 | 0.9500 % Deutsche Bahn Finance GmbH EUR FLR-Notes 19/undefined | EUR | 200.0 % | 99.94 | 199,874.90 | 0.55 |
| DE000A4DE982 | 7.1250 % Deutsche Bank AG EUR FLR-Notes 25/undefined | EUR | 200.0 % | 98.55 | 197,098.16 | 0.54 |
| XS2965681633 | 5.2500 % Deutsche Lufthansa AG EUR FLR-Notes 25/55 | EUR | 200.0 % | 99.79 | 199,576.90 | 0.55 |
| XS2265369657 | 3.0000 % Deutsche Lufthansa AG EUR MTN 20/26 | EUR | 100.0 % | 100.32 | 100,320.08 | 0.28 |
| DE000A3E5WW4 | 1.3750 % Evonik Industries AG EUR FLR-Notes 21/81 | EUR | 100.0 % | 96.32 | 96,322.11 | 0.27 |
| XS2910536452 | 5.2500 % Fressnapf Holding SE EUR Notes 24/31 | EUR | 100.0 % | 100.37 | 100,367.37 | 0.28 |
| XS2615562274 | 6.7500 % Gruenthal GmbH EUR Notes 23/30 | EUR | 100.0 % | 104.14 | 104,141.47 | 0.29 |
| XS2649707846 | 9.3750 % HT Troplast GmbH EUR Notes 23/28 | EUR | 100.0 % | 104.43 | 104,432.75 | 0.29 |
| XS2811764120 | 7.7500 % Motel One GmbH/Muenchen EUR Notes 24/31 | EUR | 100.0 % | 107.18 | 107,182.88 | 0.29 |
| DE000A383CQ2 | 5.1250 % ProGroup AG EUR Notes 24/29 | EUR | 100.0 % | 98.89 | 98,894.27 | 0.27 |
| DE000A383CE8 | 5.3750 % ProGroup AG EUR Notes 24/31 | EUR | 100.0 % | 97.74 | 97,744.16 | 0.27 |
| XS2921539883 | 10.2500 % Takko Fashion GmbH EUR Notes 24/30 | EUR | 100.0 % | 107.06 | 107,059.48 | 0.29 |
| XS2262961076 | 2.7500 % ZF Finance GmbH EUR MTN 20/27 | EUR | 100.0 % | 95.51 | 95,514.14 | 0.26 |
| XS2582404724 | 5.7500 % ZF Finance GmbH EUR MTN 23/26 | EUR | 200.0 % | 101.83 | 203,652.60 | 0.56 |
| Gibraltar | | | | | 298,890.63 | 0.82 |
| XS2498543102 | 7.5580 % 888 Acquisitions Ltd. EUR Notes 22/27 | EUR | 300.0 % | 99.63 | 298,890.63 | 0.82 |
| Greece | | | | | 518,140.32 | 1.43 |
| XS2307437629 | 5.5000 % Alpha Services & Holdings SA EUR FLR-Notes 21/31 | EUR | 100.0 % | 101.77 | 101,772.50 | 0.28 |
| XS2805274326 | 1.0000 % Alpha Services and Holdings SA EUR FLR-Notes 24/undefined | EUR | 200.0 % | 104.89 | 209,787.92 | 0.58 |
| XS2987792269 | 1.0000 % Eurobank Ergasias Services & Holdings SA EUR FLR-MTN 25/35 | EUR | 100.0 % | 98.16 | 98,156.88 | 0.27 |
| XS2724510792 | 5.8750 % Eurobank SA EUR FLR-MTN 23/29 | EUR | 100.0 % | 108.42 | 108,423.02 | 0.30 |
| Guernsey | | | | | 94,481.20 | 0.26 |
| XS2809868446 | 6.2500 % Globalworth Real Estate Investments Ltd. EUR MTN 24/30 | EUR | 94.0 % | 100.51 | 94,481.20 | 0.26 |
| Ireland | | | | | 402,102.80 | 1.11 |
| XS2465984289 | 1.8750 % Bank of Ireland Group PLC EUR FLR-MTN 22/26 | EUR | 200.0 % | 99.84 | 199,683.18 | 0.55 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2898168443 | 6.3750 % Bank of Ireland Group PLC EUR FLR-Notes 24/undefined | EUR | 200.0 % | 101.21 | 202,419.62 | 0.56 |
| Italy | | | | | 3,677,948.10 | 10.13 |
| XS2830327446 | 5.0000 % A2A SpA EUR FLR-Notes 24/undefined | EUR | 100.0 % | 101.70 | 101,698.87 | 0.28 |
| XS2927492798 | 5.0000 % Almoviva-The Italian Innovation Co. SpA EUR Notes 24/30 | EUR | 100.0 % | 101.36 | 101,358.96 | 0.28 |
| XS2228919739 | 8.5000 % Banca Monte dei Paschi di Siena SpA EUR FLR-Notes 20/30 | EUR | 100.0 % | 102.11 | 102,114.50 | 0.28 |
| XS2031926731 | 10.5000 % Banca Monte dei Paschi di Siena SpA EUR MTN 19/29 | EUR | 100.0 % | 124.27 | 124,273.65 | 0.34 |
| XS2781410712 | 5.5050 % Banca Popolare di Sondrio SpA EUR FLR-Notes 24/34 | EUR | 200.0 % | 105.79 | 211,586.22 | 0.58 |
| XS2904660755 | 6.5000 % Bubbles Bidco SpA EUR Notes 24/31 | EUR | 200.0 % | 100.37 | 200,747.70 | 0.55 |
| XS2999576080 | 7.0000 % doValue SpA EUR Notes 25/30 | EUR | 100.0 % | 103.82 | 103,820.71 | 0.29 |
| XS2228373671 | 2.2500 % Enel SpA EUR FLR-Notes 20/undefined | EUR | 200.0 % | 97.76 | 195,529.34 | 0.54 |
| XS2975137964 | 4.5000 % Enel SpA EUR FLR-Notes 25/undefined | EUR | 100.0 % | 97.29 | 97,285.87 | 0.27 |
| XS2334852253 | 2.0000 % Eni SpA EUR FLR-Notes 21/undefined | EUR | 100.0 % | 96.56 | 96,564.36 | 0.26 |
| XS2804500069 | 3.6250 % Fibercop SpA EUR MTN 24/26 | EUR | 400.0 % | 100.14 | 400,575.84 | 1.10 |
| XS2200215213 | 1.8750 % Infrastrutture Wireless Italiane SpA EUR MTN 20/26 | EUR | 200.0 % | 99.21 | 198,425.34 | 0.55 |
| XS2939329996 | 4.2710 % Intesa Sanpaolo SpA EUR FLR-MTN 24/36 | EUR | 200.0 % | 99.34 | 198,675.12 | 0.55 |
| XS2824056522 | 7.0000 % Intesa Sanpaolo SpA EUR FLR-Notes 24/undefined | EUR | 200.0 % | 104.78 | 209,552.54 | 0.58 |
| XS2582788100 | 10.0000 % Italmatch Chemicals SpA EUR Notes 23/28 | EUR | 100.0 % | 104.83 | 104,828.12 | 0.29 |
| XS2389112736 | 4.6250 % Itelyum Regeneration SpA EUR Notes 21/26 | EUR | 250.0 % | 100.77 | 251,924.10 | 0.69 |
| XS2628390366 | 7.1250 % Lottomatica Group SpA EUR Notes 23/28 | EUR | 100.0 % | 104.15 | 104,148.75 | 0.29 |
| XS2824643220 | 5.3750 % Lottomatica Group SpA EUR Notes 24/30 | EUR | 100.0 % | 103.11 | 103,105.71 | 0.28 |
| XS1645722262 | 1.8750 % Mundys SpA EUR MTN 17/27 | EUR | 100.0 % | 96.81 | 96,808.57 | 0.27 |
| XS2332589972 | 1.6250 % Nexi SpA EUR Notes 21/26 | EUR | 150.0 % | 98.50 | 147,751.08 | 0.41 |
| XS2804500812 | 7.8750 % Optics Bidco SpA EUR Notes 24/28 | EUR | 100.0 % | 110.23 | 110,234.80 | 0.30 |
| XS2581393134 | 6.8750 % Telecom Italia SpA EUR Notes 23/28 | EUR | 100.0 % | 107.83 | 107,834.75 | 0.30 |
| IT0005611758 | 6.5000 % UniCredit SpA EUR FLR-MTN 24/undefined | EUR | 200.0 % | 102.44 | 204,883.82 | 0.56 |
| XS2830945452 | 5.3750 % Webuild SpA EUR Notes 24/29 | EUR | 100.0 % | 104.22 | 104,219.38 | 0.29 |
| Japan | | | | | 188,165.28 | 0.52 |
| XS2332889778 | 4.2500 % Rakuten Group, Inc. EUR FLR-Notes 21/undefined | EUR | 200.0 % | 94.08 | 188,165.28 | 0.52 |
| Jersey | | | | | 153,537.00 | 0.42 |
| XS2765406371 | 6.8750 % Ardonagh Finco Ltd. EUR Notes 24/31 | EUR | 150.0 % | 102.36 | 153,537.00 | 0.42 |
| Latvia | | | | | 224,745.00 | 0.62 |
| XS2800678224 | 14.5000 % Air Baltic Corp. AS EUR Notes 24/29 | EUR | 200.0 % | 112.37 | 224,745.00 | 0.62 |
| Luxembourg | | | | | 2,850,751.41 | 7.86 |
| XS2900445375 | 6.3750 % AccorInvest Group SA EUR Notes 24/29 | EUR | 200.0 % | 103.40 | 206,797.72 | 0.57 |
| XS2926264529 | 5.5000 % AccorInvest Group SA EUR Notes 24/31 | EUR | 100.0 % | 99.40 | 99,398.50 | 0.28 |
| XS2799494120 | 7.1250 % Aroundtown Finance SARL EUR FLR-Notes 24/undefined | EUR | 300.0 % | 100.39 | 301,184.76 | 0.83 |
| XS2799493825 | 1.0000 % Aroundtown Finance SARL EUR FLR-Notes 24/undefined | EUR | 200.0 % | 89.08 | 178,154.28 | 0.49 |
| XS2398745922 | 1.0000 % Blackstone Property Partners Europe Holdings SARL EUR MTN 21/26 | EUR | 100.0 % | 97.20 | 97,199.89 | 0.27 |
| XS2550380104 | 10.3750 % Cirsa Finance International SARL EUR Notes 22/27 | EUR | 90.0 % | 105.65 | 95,084.38 | 0.26 |
| XS2649695736 | 7.8750 % Cirsa Finance International SARL EUR Notes 23/28 | EUR | 100.0 % | 104.75 | 104,754.54 | 0.29 |
| XS2290533020 | 3.7500 % CPI Property Group SA EUR FLR-Notes 21/undefined | EUR | 100.0 % | 86.37 | 86,365.33 | 0.24 |
| XS2290544068 | 1.5000 % CPI Property Group SA EUR MTN 21/31 | EUR | 100.0 % | 79.04 | 79,035.12 | 0.22 |
| XS2432162654 | 1.7500 % CPI Property Group SA EUR MTN 22/30 | EUR | 100.0 % | 83.08 | 83,081.60 | 0.23 |
| XS2904791774 | 6.0000 % CPI Property Group SA EUR MTN 24/32 | EUR | 100.0 % | 99.59 | 99,587.35 | 0.27 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2623489627 | 8.5000 % Dana Financing Luxembourg SARL EUR Notes 23/31 | EUR | 100.0 % | 108.01 | 108,008.65 | 0.30 |
| XS2734938249 | 7.8750 % Ephios Subco 3 SARL EUR Notes 23/31 | EUR | 200.0 % | 106.84 | 213,677.74 | 0.59 |
| XS2431318711 | 0.6250 % Logicor Financing SARL EUR MTN 22/25 | EUR | 105.0 % | 98.60 | 103,526.43 | 0.28 |
| XS2052290439 | 3.1250 % Matterhorn Telecom SA EUR Notes 19/26 | EUR | 200.0 % | 99.38 | 198,750.00 | 0.55 |
| XS2985311518 | 4.5000 % Matterhorn Telecom SA EUR Notes 25/30 | EUR | 100.0 % | 100.20 | 100,200.69 | 0.28 |
| XS2615006470 | 8.7500 % Monitchem HoldCo 3 SA EUR Notes 23/28 | EUR | 200.0 % | 100.82 | 201,639.34 | 0.55 |
| XS2623257503 | 7.3750 % Motion Finco SARL EUR Notes 23/30 | EUR | 100.0 % | 99.71 | 99,706.23 | 0.27 |
| BE6300371273 | 3.5000 % Telenet Finance Luxembourg Notes SARL EUR Notes 17/28 | EUR | 200.0 % | 97.75 | 195,501.92 | 0.54 |
| DE000A3L69X8 | 3.3750 % Traton Finance Luxembourg SA EUR MTN 25/28 | EUR | 100.0 % | 100.79 | 100,786.97 | 0.28 |
| XS2663653140 | 6.5000 % Vivion Investments SARL EUR MTN 23/29 | EUR | 100.8 % | 97.58 | 98,309.97 | 0.27 |
| Norway | | | | | 427,758.42 | 1.18 |
| XS2486092492 | 1.6250 % DNB Bank ASA EUR FLR-MTN 22/26 | EUR | 100.0 % | 99.83 | 99,831.78 | 0.28 |
| XS2708134023 | 7.8620 % Var Energi ASA EUR FLR-Notes 23/83 | EUR | 300.0 % | 109.31 | 327,926.64 | 0.90 |
| Poland | | | | | 102,293.57 | 0.28 |
| XS2914001750 | 6.1250 % MLP Group SA EUR Notes 24/29 | EUR | 100.0 % | 102.29 | 102,293.57 | 0.28 |
| Portugal | | | | | 1,446,107.26 | 3.98 |
| PTBCPGOM0067 | 4.0000 % Banco Comercial Português SA EUR FLR-MTN 21/32 | EUR | 100.0 % | 100.94 | 100,935.33 | 0.28 |
| PTBCP2OM0058 | 5.6250 % Banco Comercial Portugues SA EUR FLR-MTN 23/26 | EUR | 200.0 % | 101.36 | 202,718.40 | 0.56 |
| PTBCPKOM0004 | 8.1250 % Banco Comercial Portugues SA EUR FLR-Notes 24/undefined | EUR | 200.0 % | 107.49 | 214,981.84 | 0.59 |
| PTEDP4OM0025 | 5.9430 % EDP SA EUR FLR-MTN 23/83 | EUR | 200.0 % | 105.61 | 211,229.96 | 0.58 |
| PTEDPZOM0011 | 4.7500 % EDP SA EUR FLR-MTN 24/54 | EUR | 100.0 % | 101.49 | 101,486.48 | 0.28 |
| PTEDPLOM0017 | 1.7000 % EDP SA EUR FLR-Notes 20/80 | EUR | 100.0 % | 99.46 | 99,462.74 | 0.27 |
| PTEDPXOM0021 | 1.5000 % EDP SA EUR FLR-Notes 21/82 | EUR | 200.0 % | 96.40 | 192,800.34 | 0.53 |
| PTNOBLOM0001 | 9.8750 % Novo Banco SA EUR FLR-Notes 23/33 | EUR | 100.0 % | 118.18 | 118,175.03 | 0.33 |
| PTTAPFOM0003 | 5.1250 % Transportes Aereos Portugueses SA EUR Notes 24/29 | EUR | 200.0 % | 102.16 | 204,317.14 | 0.56 |
| Romania | | | | | 100,169.36 | 0.28 |
| XS2908597433 | 5.1250 % Banca Transilvania SA EUR FLR-MTN 24/30 | EUR | 100.0 % | 100.17 | 100,169.36 | 0.28 |
| Slovenia | | | | | 106,504.21 | 0.29 |
| XS2750306511 | 6.8750 % Nova Ljubljanska Banka DD EUR FLR-MTN 24/34 | EUR | 100.0 % | 106.50 | 106,504.21 | 0.29 |
| Spain | | | | | 1,238,081.00 | 3.41 |
| XS1562614831 | 3.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27 | EUR | 100.0 % | 101.32 | 101,319.68 | 0.28 |
| XS2535283548 | 8.0000 % Banco de Credito Social Cooperativo SA EUR FLR-MTN 22/26 | EUR | 100.0 % | 102.36 | 102,363.61 | 0.28 |
| XS2588884481 | 6.0000 % Banco de Sabadell SA EUR FLR-MTN 23/33 | EUR | 100.0 % | 106.41 | 106,410.06 | 0.29 |
| XS2286011528 | 2.5000 % Banco de Sabadell SA EUR MTN 21/31 | EUR | 200.0 % | 99.19 | 198,376.32 | 0.54 |
| ES0840609046 | 8.2500 % CaixaBank SA EUR FLR-Notes 23/undefined | EUR | 200.0 % | 110.20 | 220,400.22 | 0.61 |
| XS2805351843 | 7.5000 % Grifols SA EUR Notes 24/30 | EUR | 200.0 % | 104.68 | 209,351.28 | 0.58 |
| XS2406737036 | 2.3740 % Naturgy Finance Iberia SA EUR FLR-Notes 21/undefined | EUR | 200.0 % | 97.72 | 195,438.04 | 0.54 |
| ES0280907041 | 5.5000 % Unicaja Banco SA EUR FLR-MTN 24/34 | EUR | 100.0 % | 104.42 | 104,421.79 | 0.29 |
| Supranational | | | | | 185,856.56 | 0.51 |
| XS2342057143 | 3.6250 % Allied Universal Holdco Via Allied Universal Finance Via Atlas Luxco 4 EUR Notes 21/28 | EUR | 100.0 % | 95.07 | 95,072.21 | 0.26 |
| XS2310487074 | 2.0000 % Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/28 | EUR | 100.0 % | 90.78 | 90,784.35 | 0.25 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Sweden | | | | | 882,138.90 | 2.43 |
| XS2380124227 | 1.0000 % Castellum AB EUR FLR-Notes 21/undefined | EUR | 100.0 % | 97.02 | 97,020.00 | 0.27 |
| XS2125121769 | 3.3750 % Heimstaden Bostad AB EUR FLR-Notes 20/undefined | EUR | 200.0 % | 96.61 | 193,213.92 | 0.53 |
| XS2357357768 | 3.0000 % Heimstaden Bostad AB EUR FLR-Notes 21/undefined | EUR | 100.0 % | 90.39 | 90,391.59 | 0.25 |
| XS2204842384 | 3.8750 % Verisure Holding AB EUR Notes 20/26 | EUR | 200.0 % | 99.79 | 199,576.56 | 0.55 |
| XS2289588837 | 3.2500 % Verisure Holding AB EUR Notes 21/27 | EUR | 100.0 % | 98.81 | 98,808.66 | 0.27 |
| XS2816753979 | 5.5000 % Verisure Holding AB EUR Notes 24/30 | EUR | 100.0 % | 102.71 | 102,710.27 | 0.28 |
| XS2287912450 | 5.2500 % Verisure Midholding AB EUR Notes 21/29 | EUR | 100.0 % | 100.42 | 100,417.90 | 0.28 |
| Switzerland | | | | | 197,129.36 | 0.54 |
| CH1142231682 | 0.2500 % UBS Group AG EUR FLR-Notes 21/26 | EUR | 200.0 % | 98.56 | 197,129.36 | 0.54 |
| The Netherlands | | | | | 4,686,869.18 | 12.91 |
| XS2937255193 | 4.8700 % Abertis Infraestructuras Finance BV EUR FLR-MTN 24/undefined | EUR | 200.0 % | 100.51 | 201,027.64 | 0.55 |
| XS2256949749 | 3.2480 % Abertis Infraestructuras Finance BV EUR FLR-Notes 20/undefined | EUR | 100.0 % | 99.54 | 99,537.26 | 0.27 |
| XS2282606578 | 2.6250 % Abertis Infraestructuras Finance BV EUR FLR-Notes 21/undefined | EUR | 200.0 % | 97.71 | 195,414.52 | 0.54 |
| XS3004202811 | 5.7500 % ABN AMRO Bank NV EUR FLR-Notes 25/undefined | EUR | 200.0 % | 95.66 | 191,328.86 | 0.53 |
| XS2806449190 | 5.7500 % Boels Topholding BV EUR Notes 24/30 | EUR | 100.0 % | 102.57 | 102,572.60 | 0.28 |
| NL0015002AQ1 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2025 | EUR | 700.0 % | 99.83 | 698,841.50 | 1.92 |
| XS2182055009 | 3.7500 % ELM for Firmenich International SA EUR FLR-Notes 20/undefined | EUR | 100.0 % | 99.92 | 99,919.50 | 0.28 |
| XS2244941063 | 1.8740 % Iberdrola International BV EUR FLR-Notes 20/undefined | EUR | 100.0 % | 98.60 | 98,596.83 | 0.27 |
| XS2483607474 | 2.1250 % ING Groep NV EUR FLR-MTN 22/26 | EUR | 100.0 % | 99.91 | 99,912.51 | 0.28 |
| XS2913056797 | 1.0000 % Koninklijke FrieslandCampina EUR FLR-Notes 24/undefined | EUR | 100.0 % | 100.22 | 100,220.40 | 0.28 |
| XS2825597656 | 5.2500 % OI European Group BV EUR Notes 24/29 | EUR | 100.0 % | 100.86 | 100,855.73 | 0.28 |
| XS2856820704 | 4.8750 % Phoenix PIB Dutch Finance BV EUR Notes 24/29 | EUR | 100.0 % | 102.49 | 102,488.48 | 0.28 |
| XS2848642984 | 5.1250 % Q-Park Holding I BV EUR Notes 24/30 | EUR | 150.0 % | 101.67 | 152,502.36 | 0.42 |
| XS2320533131 | 2.5000 % Repsol International Finance BV EUR FLR-Notes 21/undefined | EUR | 250.0 % | 97.90 | 244,758.95 | 0.67 |
| XS2202907510 | 3.3750 % Saipem Finance International BV EUR Notes 20/26 | EUR | 300.0 % | 100.14 | 300,412.08 | 0.83 |
| XS2178833773 | 3.8750 % Stellantis NV EUR Notes 20/26 | EUR | 200.0 % | 100.64 | 201,283.36 | 0.55 |
| FR0013512944 | 2.7500 % Stellantis NV EUR Notes 20/26 | EUR | 100.0 % | 100.11 | 100,111.29 | 0.28 |
| XS2646608401 | 6.7500 % Telefónica Europe BV EUR FLR-Notes 23/undefined | EUR | 100.0 % | 110.11 | 110,109.20 | 0.30 |
| XS2755535577 | 5.7522 % Telefonica Europe BV EUR FLR-Notes 24/undefined | EUR | 200.0 % | 104.04 | 208,082.30 | 0.57 |
| XS2207430120 | 2.3740 % TenneT Holding BV EUR FLR-Notes 20/undefined | EUR | 200.0 % | 99.30 | 198,593.58 | 0.55 |
| XS2406607171 | 4.3750 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30 | EUR | 200.0 % | 100.21 | 200,411.36 | 0.55 |
| XS2758078930 | 6.7500 % United Group BV EUR Notes 24/31 | EUR | 100.0 % | 101.91 | 101,907.08 | 0.28 |
| XS2848926239 | 6.8750 % Upfield BV EUR Notes 24/29 | EUR | 200.0 % | 101.79 | 203,571.84 | 0.56 |
| XS2187689034 | 3.5000 % Volkswagen International Finance NV EUR FLR-Notes 20/undefined | EUR | 100.0 % | 99.93 | 99,932.18 | 0.28 |
| XS2272845798 | 2.8750 % VZ Vendor Financing II BV EUR Notes 20/29 | EUR | 100.0 % | 89.92 | 89,919.79 | 0.25 |
| XS2286041947 | 3.0000 % Wintershall Dea Finance 2 BV EUR FLR-Notes 21/undefined | EUR | 200.0 % | 93.19 | 186,383.34 | 0.51 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|--------|------------------------|---------------------------|
| XS2054209833 | 0.8400 % Wintershall Dea Finance PLC EUR Notes 19/25 | EUR | 200.0 % | 99.09 | 198,174.64 | 0.55 |
| United Kingdom | | | | | 1,756,010.94 | 4.84 |
| XS2615937187 | 7.2500 % Allwyn Entertainment Financing U.K. PLC EUR Notes 23/30 | EUR | 100.0 % | 105.46 | 105,462.19 | 0.29 |
| XS2857868942 | 6.6250 % Amber Finco PLC EUR Notes 24/29 | EUR | 100.0 % | 104.23 | 104,228.99 | 0.29 |
| XS2321466133 | 1.1250 % Barclays PLC EUR FLR-MTN 21/31 | EUR | 100.0 % | 97.84 | 97,838.00 | 0.27 |
| XS2794589403 | 5.1250 % British Telecommunications PLC EUR FLR-MTN 24/54 | EUR | 100.0 % | 102.50 | 102,500.91 | 0.28 |
| XS2929941503 | 5.6250 % California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC EUR Notes 24/32 | EUR | 100.0 % | 101.53 | 101,531.91 | 0.28 |
| XS2719090636 | 8.5000 % INEOS Quattro Finance 2 PLC EUR Notes 23/29 | EUR | 150.0 % | 105.24 | 157,856.66 | 0.43 |
| XS2009038113 | 3.5000 % International Game Technology PLC EUR Notes 19/26 | EUR | 300.0 % | 99.94 | 299,805.00 | 0.83 |
| XS2906227785 | 7.2500 % OEG Finance PLC EUR Notes 24/29 | EUR | 100.0 % | 103.43 | 103,429.17 | 0.29 |
| XS2189766970 | 3.7500 % Virgin Media Finance PLC EUR Notes 20/30 | EUR | 200.0 % | 90.08 | 180,153.28 | 0.50 |
| XS2796600307 | 5.6250 % Vmed O2 UK Financing I PLC EUR Notes 24/32 | EUR | 300.0 % | 99.37 | 298,100.58 | 0.82 |
| XS2225157424 | 2.6250 % Vodafone Group PLC EUR FLR-Notes 20/80 | EUR | 100.0 % | 99.24 | 99,241.37 | 0.27 |
| XS2859406139 | 6.7500 % Zegona Finance PLC EUR Notes 24/29 | EUR | 100.0 % | 105.86 | 105,862.88 | 0.29 |
| USA | | | | | 2,297,709.72 | 6.33 |
| XS2205083749 | 3.8750 % Avantor Funding, Inc. EUR Notes 20/28 | EUR | 200.0 % | 99.25 | 198,490.00 | 0.55 |
| XS2080318053 | 1.5000 % Ball Corp. EUR Notes 19/27 | EUR | 150.0 % | 97.11 | 145,669.88 | 0.40 |
| XS1991265478 | 0.8080 % Bank of America Corp. EUR FLR-MTN 19/26 | EUR | 200.0 % | 99.80 | 199,594.30 | 0.55 |
| XS2462324232 | 1.9490 % Bank of America Corp. EUR FLR-MTN 22/26 | EUR | 100.0 % | 99.57 | 99,573.85 | 0.27 |
| XS1859010685 | 1.5000 % Citigroup, Inc. EUR FLR-MTN 18/26 | EUR | 400.0 % | 99.61 | 398,458.96 | 1.10 |
| XS2354326410 | 3.8750 % Coty, Inc. EUR Notes 21/26 | EUR | 200.0 % | 100.02 | 200,035.75 | 0.55 |
| XS2229875989 | 3.2500 % Ford Motor Credit Co. LLC EUR MTN 20/25 | EUR | 100.0 % | 100.13 | 100,133.58 | 0.28 |
| XS1684387456 | 2.8750 % IQVIA, Inc. EUR Notes 17/25 | EUR | 350.0 % | 99.70 | 348,952.19 | 0.96 |
| XS2189947505 | 2.8750 % IQVIA, Inc. EUR Notes 20/28 | EUR | 200.0 % | 96.67 | 193,333.50 | 0.53 |
| XS2446386356 | 2.1030 % Morgan Stanley EUR FLR-Notes 22/26 | EUR | 100.0 % | 99.93 | 99,928.58 | 0.27 |
| XS2628988730 | 9.6250 % Olympus Water US Holding Corp. EUR Notes 23/28 | EUR | 100.0 % | 104.69 | 104,687.50 | 0.29 |
| XS2123970167 | 0.2500 % VF Corp. EUR Notes 20/28 | EUR | 150.0 % | 89.00 | 133,500.00 | 0.37 |
| XS2123970241 | 0.6250 % VF Corp. EUR Notes 20/32 | EUR | 100.0 % | 75.35 | 75,351.63 | 0.21 |
| Securities and money-market instruments dealt on another regulated market | | | | | 193,171.85 | 0.53 |
| Bonds | | | | | 193,171.85 | 0.53 |
| France | | | | | 193,171.85 | 0.53 |
| US92023RAA86 | 7.5000 % Vallourec SACA USD Notes 24/32 | USD | 200.0 % | 104.57 | 193,171.85 | 0.53 |
| Investments in securities and money-market instruments | | | | | 34,484,341.81 | 94.98 |
| Deposits at financial institutions | | | | | 1,134,499.34 | 3.12 |
| Sight deposits | | | | | 1,134,499.34 | 3.12 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 127,468.44 | 0.35 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 1,007,030.90 | 2.77 |
| Investments in deposits at financial institutions | | | | | 1,134,499.34 | 3.12 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 4,249.65 | 0.01 |
| Forward Foreign Exchange Transactions | | | | 564.76 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -12,454.02 | | -495.00 | 0.00 |
| Sold USD / Bought EUR - 30 Jun 2025 | USD | -215,000.00 | | 1,059.76 | 0.00 |
| Swap Transactions | | | | 3,684.89 | 0.01 |
| Credit Default Swaps | | | | 3,684.89 | 0.01 |
| Protection Buyer | | | | 15,077.67 | 0.04 |
| BASF 0.75% 17 Mar 2026 - 1.00% - 20 Jun 2030 | EUR | 900,000.00 | | 1,378.84 | 0.00 |
| BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2029 | EUR | 350,000.00 | | -310.27 | 0.00 |
| Compagnie de Saint-Gobain 1.38% 14 Jun 2027 - 1.00% - 20 Jun 2030 | EUR | 800,000.00 | | 92.31 | 0.00 |
| Continental 2.50% 27 Aug 2026 - 1.00% - 20 Jun 2030 | EUR | 1,000,000.00 | | 358.93 | 0.00 |
| Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2030 | EUR | 1,550,000.00 | | 9,616.67 | 0.03 |
| Telefonica Europe 8.25% 15 Sep 2030 - 1.00% - 20 Jun 2030 | EUR | 1,000,000.00 | | 1,244.57 | 0.00 |
| Volkswagen International Finance 3.88% 29 Mar 2026 - 1.00% - 20 Jun 2030 | EUR | 750,000.00 | | -93.91 | 0.00 |
| Valeo 1.63% 18 Mar 2026 - 1.00% - 20 Jun 2030 | EUR | 900,000.00 | | 2,953.67 | 0.01 |
| Markit iTraxx Europe Senior Financials Index - 1.00% - 20 Dec 2029 | EUR | 350,000.00 | | -175.35 | 0.00 |
| Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2030 | EUR | 900,000.00 | | 12.21 | 0.00 |
| Protection Seller | | | | -11,392.78 | -0.03 |
| Naturgy Finance Iberia 1.38% 19 Jan 2027 - 1.00% - 20 Jun 2030 | EUR | 900,000.00 | | -1,819.32 | 0.00 |
| iTraxx Europe Series 42 Version 1 - 1.00% - 20 Dec 2029 | EUR | 450,000.00 | | -1,372.95 | 0.00 |
| Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2030 | EUR | 900,000.00 | | -2,729.82 | -0.01 |
| Stellantis 3.88% 05 Jan 2026 - 5.00% - 20 Jun 2030 | EUR | 750,000.00 | | -2,689.75 | -0.01 |
| Sudzucker International Finance 5.13% 31 Oct 2027 - 1.00% - 20 Jun 2030 | EUR | 750,000.00 | | -182.86 | 0.00 |
| Vodafone Group 2.20% 25 Aug 2026 - 1.00% - 20 Jun 2030 | EUR | 1,000,000.00 | | -2,598.08 | -0.01 |
| Investments in derivatives | | | | 4,249.65 | 0.01 |
| Net current assets/liabilities | | | EUR | 684,828.03 | 1.89 |
| Net assets of the Subfund | | | EUR | 36,307,918.83 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2P LEH/ISIN: LU2002517923 | 108.03 | 113.19 | 102.31 |
| - Class AT (EUR) (accumulating) | WKN: A2P K6A/ISIN: LU2002383896 | 113.44 | 111.13 | 98.58 |
| - Class CT (EUR) (accumulating) | WKN: A3D REE/ISIN: LU2503856176 | 117.03 | 114.79 | 102.09 |
| - Class I (EUR) (distributing) | WKN: A2P LEK/ISIN: LU2002518228 | 1,083.83 | 1,137.79 | 1,026.38 |
| - Class IT (EUR) (accumulating) | WKN: A2P DVT/ISIN: LU1946895601 | 1,174.56 | 1,147.26 | 1,011.98 |
| - Class PT (EUR) (accumulating) | WKN: A3D REF/ISIN: LU2503856259 | 1,192.36 | 1,164.89 | 1,027.75 |
| - Class P24 (EUR) (distributing) | WKN: A3D RN7/ISIN: LU2510601938 | 1,086.09 | 1,128.64 | 1,031.58 |
| - Class RT (EUR) (accumulating) | WKN: A2P K6B/ISIN: LU2002383979 | 116.94 | 114.23 | 100.79 |
| - Class WT9 (EUR) (accumulating) | WKN: A2P DVV/ISIN: LU1946895866 | 117,693.67 | 114,934.96 | 101,332.81 |
| - Class X7 (EUR) (distributing) | WKN: A2P K7X/ISIN: LU2002719982 | 1.02 | 1.08 | 0.98 |
| - Class PT (H2-USD) (accumulating) | WKN: A3D REG/ISIN: LU2503856333 | 1,245.71 | 1,207.42 | 1,047.30 |
| Shares in circulation | | 301,787 | 175,904 | 158,220 |
| - Class A (EUR) (distributing) | WKN: A2P LEH/ISIN: LU2002517923 | 2,526 | 2,000 | 2,084 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|------------------------------------|---------------------------------|------------|------------|------------|
| - Class AT (EUR) (accumulating) | WKN: A2P K6A/ISIN: LU2002383896 | 235,160 | 119,360 | 109,693 |
| - Class CT (EUR) (accumulating) | WKN: A3D REE/ISIN: LU2503856176 | 58,202 | 46,719 | 39,382 |
| - Class I (EUR) (distributing) | WKN: A2P LEK/ISIN: LU2002518228 | 2 | 2 | 2 |
| - Class IT (EUR) (accumulating) | WKN: A2P DVT/ISIN: LU1946895601 | 162 | 112 | 3,582 |
| - Class PT (EUR) (accumulating) | WKN: A3D REF/ISIN: LU2503856259 | 249 | 234 | 235 |
| - Class P24 (EUR) (distributing) | WKN: A3D RN7/ISIN: LU2510601938 | 138 | 138 | 178 |
| - Class RT (EUR) (accumulating) | WKN: A2P K6B/ISIN: LU2002383979 | 4,126 | 6,213 | 1,966 |
| - Class WT9 (EUR) (accumulating) | WKN: A2P DVV/ISIN: LU1946895866 | 12 | 8 | 18 |
| - Class X7 (EUR) (distributing) | WKN: A2P K7X/ISIN: LU2002719982 | 1,200 | 1,108 | 1,070 |
| - Class PT (H2-USD) (accumulating) | WKN: A3D REG/ISIN: LU2503856333 | 10 | 10 | 10 |
| Subfund assets in millions of EUR | | 36.3 | 21.1 | 21.2 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 22.41 |
| The Netherlands | 12.91 |
| Italy | 10.13 |
| Luxembourg | 7.86 |
| USA | 6.33 |
| Germany | 5.27 |
| United Kingdom | 4.84 |
| Portugal | 3.98 |
| Spain | 3.41 |
| Austria | 2.81 |
| Sweden | 2.43 |
| Other countries | 12.60 |
| Other net assets | 5.02 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|--------------------|
| | EUR |
| Interest on | |
| - bonds | 630,774.30 |
| - swap transactions | 49,847.47 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 11,205.95 |
| - negative interest rate | -11,296.93 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 39,582.03 |
| Total income | 720,112.82 |
| Interest paid on | |
| - swap transactions | -47,314.69 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -8,275.01 |
| All-in-fee | -195,664.35 |
| Other expenses | -183.20 |
| Total expenses | -251,437.25 |
| Net income/loss | 468,675.57 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 274,655.65 |
| - financial futures transactions | -3,874.69 |
| - forward foreign exchange transactions | 7,801.74 |
| - foreign exchange | -202.87 |
| - swap transactions | -2,353.91 |
| Net realised gain/loss | 744,701.49 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -204,954.50 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -848.74 |
| - foreign exchange | -142.34 |
| - TBA transactions | 0.00 |
| - swap transactions | 12,156.42 |
| Result of operations | 550,912.33 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 34,323,015.62) | 34,484,341.81 |
| Time deposits | 0.00 |
| Cash at banks | 1,134,499.34 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 279,027.21 |
| Interest receivable on | |
| - bonds | 524,230.06 |
| - time deposits | 0.00 |
| - swap transactions | 4,102.78 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 65,384.09 |
| - securities transactions | 787,413.57 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 15,657.20 |
| - forward foreign exchange transactions | 1,059.76 |
| Total Assets | 37,295,715.82 |
| Liabilities to banks | -39,261.25 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | -215,150.62 |
| Interest liabilities on swap transactions | -4,727.16 |
| Payable on | |
| - redemptions of fund shares | -14,236.67 |
| - securities transactions | -658,539.51 |
| Capital gain tax | 0.00 |
| Other payables | -43,414.47 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | -11,972.31 |
| - forward foreign exchange transactions | -495.00 |
| Total Liabilities | -987,796.99 |
| Net assets of the Subfund | 36,307,918.83 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 21,092,688.78 |
| Subscriptions | 22,580,747.92 |
| Redemptions | -7,890,573.61 |
| Distribution | -25,856.59 |
| Result of operations | 550,912.33 |
| Net assets of the Subfund at the end of the reporting period | 36,307,918.83 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 175,904 |
| - issued | 193,260 |
| - redeemed | -67,377 |
| - at the end of the reporting period | 301,787 |

Allianz Cyber Security

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 522,986,261.77 | 97.99 |
| Equities | | | | | 522,986,261.77 | 97.99 |
| Australia | | | | | 8,632,082.90 | 1.62 |
| US0494681010 | Atlassian Corp. Class A | Shs | 39,938 | USD 216.14 | 8,632,082.90 | 1.62 |
| Canada | | | | | 16,153,077.06 | 3.03 |
| CA09228F1036 | BlackBerry Ltd. | Shs | 4,156,009 | USD 3.89 | 16,153,077.06 | 3.03 |
| Israel | | | | | 49,110,290.69 | 9.20 |
| IL0010824113 | Check Point Software Technologies Ltd. | Shs | 78,018 | USD 226.43 | 17,665,526.41 | 3.31 |
| IL0011334468 | CyberArk Software Ltd. | Shs | 94,461 | USD 332.89 | 31,444,764.28 | 5.89 |
| Japan | | | | | 3,622,025.03 | 0.68 |
| JP3637300009 | Trend Micro Ltd. | Shs | 53,900 | JPY 10,015.00 | 3,622,025.03 | 0.68 |
| USA | | | | | 445,468,786.09 | 83.46 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 44,231 | USD 154.73 | 6,844,017.00 | 1.28 |
| US0231351067 | Amazon.com, Inc. | Shs | 44,956 | USD 191.08 | 8,590,277.00 | 1.61 |
| US0320951017 | Amphenol Corp. Class A | Shs | 82,998 | USD 66.02 | 5,479,858.71 | 1.03 |
| US0404132054 | Arista Networks, Inc. | Shs | 81,016 | USD 77.28 | 6,260,714.75 | 1.17 |
| US11135F1012 | Broadcom, Inc. | Shs | 120,070 | USD 167.68 | 20,133,635.37 | 3.77 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 338,851 | USD 60.34 | 20,447,180.85 | 3.83 |
| US18915M1071 | Cloudflare, Inc. Class A | Shs | 335,083 | USD 113.94 | 38,180,422.58 | 7.15 |
| US1924461023 | Cognizant Technology Solutions Corp. Class A | Shs | 139,997 | USD 75.25 | 10,535,453.24 | 1.97 |
| US20717M1036 | Confluent, Inc. Class A | Shs | 133,539 | USD 24.12 | 3,221,387.34 | 0.60 |
| US22788C1053 | CrowdStrike Holdings, Inc. Class A | Shs | 105,787 | USD 354.07 | 37,456,486.01 | 7.02 |
| US23804L1035 | Datadog, Inc. Class A | Shs | 27,028 | USD 100.24 | 2,709,304.29 | 0.51 |
| US2681501092 | Dynatrace, Inc. | Shs | 274,549 | USD 48.01 | 13,180,666.45 | 2.47 |
| NL0013056914 | Elastic NV | Shs | 63,046 | USD 90.90 | 5,730,926.79 | 1.07 |
| US29414B1044 | EPAM Systems, Inc. | Shs | 32,253 | USD 167.49 | 5,402,187.05 | 1.01 |
| US3156161024 | F5, Inc. | Shs | 39,102 | USD 261.64 | 10,230,530.76 | 1.92 |
| US34959E1091 | Fortinet, Inc. | Shs | 344,763 | USD 96.60 | 33,304,105.80 | 6.24 |
| IL0011684185 | JFrog Ltd. | Shs | 93,302 | USD 31.73 | 2,960,285.86 | 0.55 |
| US5738741041 | Marvell Technology, Inc. | Shs | 31,739 | USD 61.51 | 1,952,350.32 | 0.37 |
| US5951121038 | Micron Technology, Inc. | Shs | 55,891 | USD 87.69 | 4,900,984.54 | 0.92 |
| US5949181045 | Microsoft Corp. | Shs | 36,589 | USD 375.58 | 13,742,103.94 | 2.57 |
| US60937P1066 | MongoDB, Inc. | Shs | 16,540 | USD 176.52 | 2,919,586.96 | 0.55 |
| US6792951054 | Okta, Inc. | Shs | 183,275 | USD 107.07 | 19,623,636.38 | 3.68 |
| US69608A1088 | Palantir Technologies, Inc. Class A | Shs | 106,131 | USD 85.12 | 9,033,899.91 | 1.69 |
| US6974351057 | Palo Alto Networks, Inc. | Shs | 160,690 | USD 171.29 | 27,524,837.56 | 5.16 |
| US74758T3032 | Qualys, Inc. | Shs | 46,342 | USD 126.10 | 5,843,678.47 | 1.10 |
| US7811541090 | Rubrik, Inc. Class A | Shs | 289,039 | USD 63.12 | 18,243,820.85 | 3.42 |
| US78781J1097 | SailPoint, Inc. | Shs | 229,820 | USD 19.37 | 4,452,512.00 | 0.83 |
| US79466L3024 | Salesforce, Inc. | Shs | 53,816 | USD 267.68 | 14,405,211.52 | 2.70 |
| US79589L1061 | Samsara, Inc. Class A | Shs | 109,620 | USD 38.60 | 4,231,232.79 | 0.79 |
| US81730H1095 | SentinelOne, Inc. Class A | Shs | 1,027,859 | USD 18.68 | 19,200,262.22 | 3.60 |
| US81762P1021 | ServiceNow, Inc. | Shs | 14,423 | USD 790.98 | 11,408,290.69 | 2.14 |
| US8334451098 | Snowflake, Inc. Class A | Shs | 73,458 | USD 149.35 | 10,970,926.22 | 2.06 |
| US88025T1025 | Tenable Holdings, Inc. | Shs | 127,784 | USD 34.64 | 4,426,822.39 | 0.83 |
| US9222801022 | Varonis Systems, Inc. | Shs | 365,947 | USD 41.29 | 15,108,509.80 | 2.83 |
| US98980G1022 | Zscaler, Inc. | Shs | 130,552 | USD 205.38 | 26,812,679.68 | 5.02 |
| Investments in securities and money-market instruments | | | | | 522,986,261.77 | 97.99 |
| Deposits at financial institutions | | | | | 8,674,988.06 | 1.63 |
| Sight deposits | | | | | 8,674,988.06 | 1.63 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 8,674,988.06 | 1.63 |
| Investments in deposits at financial institutions | | | | | 8,674,988.06 | 1.63 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 2,166,352.92 | 0.40 |
| Forward Foreign Exchange Transactions | | | | 2,166,352.92 | 0.40 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -19,609,954.74 | | -249,886.76 | -0.05 |
| Sold SGD / Bought USD - 01 Apr 2025 | SGD | -198,099.20 | | 463.95 | 0.00 |
| Sold SGD / Bought USD - 15 May 2025 | SGD | -3,003,330.25 | | 9,526.39 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -64,675,016.70 | | 2,373,452.82 | 0.44 |
| Sold USD / Bought SGD - 15 May 2025 | USD | -7,362,574.96 | | 32,796.52 | 0.01 |
| Investments in derivatives | | | | 2,166,352.92 | 0.40 |
| Net current assets/liabilities | USD | | | -106,721.47 | -0.02 |
| Net assets of the Subfund | USD | | | 533,720,881.28 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2Q L9U/ISIN: LU2286300715 | 114.71 | 106.14 | 89.54 |
| - Class AT (EUR) (accumulating) | WKN: A2Q L9W/ISIN: LU2286300988 | 117.32 | 107.12 | 89.28 |
| - Class AT (H2-EUR) (accumulating) | WKN: A41 289/ISIN: LU3003422568 | 95.93 | -- | -- |
| - Class IT (EUR) (accumulating) | WKN: A2Q L9X/ISIN: LU2286301010 | 1,090.51 | 990.20 | 816.72 |
| - Class P (EUR) (distributing) | WKN: A2Q L92/ISIN: LU2286301523 | 1,201.63 | 1,107.77 | 925.77 |
| - Class RT (EUR) (accumulating) | WKN: A2Q L9Y/ISIN: LU2286301101 | 108.97 | 99.11 | 81.75 |
| - Class WT (H2-EUR) (accumulating) | WKN: A3C SLX/ISIN: LU2357305882 | 969.85 | 918.74 | 728.21 |
| - Class AT2 (SEK) (accumulating) | WKN: A40 HZT/ISIN: LU2858070852 | 1,121.78 | 1,066.58 | -- |
| - Class AT (H2-SGD) (accumulating) | WKN: A3D F9S/ISIN: LU2455351473 | 11.43 | 10.90 | 8.76 |
| - Class AT (USD) (accumulating) | WKN: A2Q L9V/ISIN: LU2286300806 | 10.58 | 10.01 | 7.89 |
| - Class IT (USD) (accumulating) | WKN: A2Q MFT/ISIN: LU2289118288 | 1,103.00 | 1,038.13 | 810.13 |
| - Class RT (USD) (accumulating) | WKN: A2Q L9Z/ISIN: LU2286301283 | 10.95 | 10.32 | 8.06 |
| - Class WT5 (USD) (accumulating) | WKN: A40 GW8/ISIN: LU2853497373 | 1,105.62 | 1,037.76 | -- |
| - Class WT9 (USD) (accumulating) | WKN: A2Q MFU/ISIN: LU2289121076 | 111,909.44 | 105,187.88 | 81,798.03 |
| Shares in circulation | | | | |
| - Class A (EUR) (distributing) | WKN: A2Q L9U/ISIN: LU2286300715 | 481,481 | 530,887 | 819,221 |
| - Class AT (EUR) (accumulating) | WKN: A2Q L9W/ISIN: LU2286300988 | 1,383,485 | 1,195,280 | 752,354 |
| - Class AT (H2-EUR) (accumulating) | WKN: A41 289/ISIN: LU3003422568 | 100 | -- | -- |
| - Class IT (EUR) (accumulating) | WKN: A2Q L9X/ISIN: LU2286301010 | 17,061 | 11,429 | 15,846 |
| - Class P (EUR) (distributing) | WKN: A2Q L92/ISIN: LU2286301523 | 24,603 | 9,124 | 31,133 |
| - Class RT (EUR) (accumulating) | WKN: A2Q L9Y/ISIN: LU2286301101 | 196,699 | 192,381 | 215,132 |
| - Class WT (H2-EUR) (accumulating) | WKN: A3C SLX/ISIN: LU2357305882 | 41,681 | 37,148 | 31,228 |
| - Class AT2 (SEK) (accumulating) | WKN: A40 HZT/ISIN: LU2858070852 | 4,152 | 13 | -- |
| - Class AT (H2-SGD) (accumulating) | WKN: A3D F9S/ISIN: LU2455351473 | 576,781 | 526,825 | 142,924 |
| - Class AT (USD) (accumulating) | WKN: A2Q L9V/ISIN: LU2286300806 | 5,919,476 | 5,853,135 | 5,597,153 |
| - Class IT (USD) (accumulating) | WKN: A2Q MFT/ISIN: LU2289118288 | 12,316 | 4,355 | 10,796 |
| - Class RT (USD) (accumulating) | WKN: A2Q L9Z/ISIN: LU2286301283 | 4,140,021 | 2,851,453 | 2,182,796 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|---------------------------------|------------|------------|------------|
| - Class WT5 (USD) (accumulating) | WKN: A40 GW8/ISIN: LU2853497373 | 45,649 | 45,649 | -- |
| - Class WT9 (USD) (accumulating) | WKN: A2Q MFU/ISIN: LU2289121076 | 15 | 87 | 102 |
| Subfund assets in millions of USD | | 533.7 | 443.8 | 316.0 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 83.46 |
| Israel | 9.20 |
| Canada | 3.03 |
| Other countries | 2.30 |
| Other net assets | 2.01 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 150,190.24 |
| - negative interest rate | 0.00 |
| Dividend income | 458,472.07 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 36.55 |
| Total income | 608,698.86 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -103,661.73 |
| All-in-fee | -4,013,217.67 |
| Other expenses | -2,540.79 |
| Total expenses | -4,119,420.19 |
| Net income/loss | -3,510,721.33 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 27,116,815.26 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -2,471,398.25 |
| - foreign exchange | -57,772.14 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 21,076,923.54 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -13,719,533.44 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 1,103,237.13 |
| - foreign exchange | 3,303.39 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 8,463,930.62 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 478,768,492.95) | 522,986,261.77 |
| Time deposits | 0.00 |
| Cash at banks | 8,674,988.06 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 59,793.63 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 1,793,520.20 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 2,416,239.68 |
| Total Assets | 535,930,803.34 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -1,153,338.74 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -806,696.56 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -249,886.76 |
| Total Liabilities | -2,209,922.06 |
| Net assets of the Subfund | 533,720,881.28 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 443,750,805.70 |
| Subscriptions | 328,104,060.48 |
| Redemptions | -245,394,502.25 |
| Distribution | -1,203,413.27 |
| Result of operations | 8,463,930.62 |
| Net assets of the Subfund at the end of the reporting period | 533,720,881.28 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 11,257,766 |
| - issued | 8,384,330 |
| - redeemed | -6,798,576 |
| - at the end of the reporting period | 12,843,520 |

Allianz Dynamic Allocation Plus Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 761,029,212.07 | 95.50 |
| Equities | | | | | 660,415,328.18 | 82.88 |
| Australia | | | | | 738,420.96 | 0.09 |
| AU000000PRU3 | Perseus Mining Ltd. | Shs | 354,315 | AUD 3.33 | 738,420.96 | 0.09 |
| Austria | | | | | 1,176,282.72 | 0.15 |
| AT0000BAWAG2 | BAWAG Group AG | Shs | 9,368 | EUR 94.60 | 959,457.81 | 0.12 |
| AT0000741053 | EVN AG | Shs | 9,315 | EUR 21.50 | 216,824.91 | 0.03 |
| Bermuda | | | | | 3,330,192.77 | 0.42 |
| BMG0585R1060 | Assured Guaranty Ltd. | Shs | 29,795 | USD 87.23 | 2,599,017.85 | 0.33 |
| BMG0692U1099 | Axis Capital Holdings Ltd. | Shs | 7,322 | USD 99.86 | 731,174.92 | 0.09 |
| Canada | | | | | 9,642,739.46 | 1.21 |
| CA19239C1068 | Cogeco Communications, Inc. | Shs | 5,608 | CAD 69.71 | 272,456.13 | 0.03 |
| CA2652692096 | Dundee Precious Metals, Inc. | Shs | 25,098 | CAD 18.94 | 331,293.25 | 0.04 |
| CA2918434077 | Empire Co. Ltd. Class A | Shs | 16,732 | CAD 47.55 | 554,487.65 | 0.07 |
| CA45075E1043 | iA Financial Corp., Inc. | Shs | 13,302 | CAD 136.26 | 1,263,219.51 | 0.16 |
| CA4969024047 | Kinross Gold Corp. | Shs | 265,031 | CAD 18.03 | 3,330,319.50 | 0.42 |
| CA5394811015 | Loblaw Cos. Ltd. | Shs | 17,518 | CAD 201.04 | 2,454,485.64 | 0.31 |
| CA5503711080 | Lundin Gold, Inc. | Shs | 9,462 | CAD 43.76 | 288,571.71 | 0.04 |
| CA6752221037 | OceanaGold Corp. | Shs | 170,992 | CAD 4.71 | 561,293.74 | 0.07 |
| CA8910546032 | Torex Gold Resources, Inc. | Shs | 21,834 | CAD 38.55 | 586,612.33 | 0.07 |
| Denmark | | | | | 476,719.46 | 0.06 |
| DK0061804770 | H Lundbeck AS | Shs | 26,986 | DKK 35.08 | 137,368.61 | 0.02 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 5,004 | DKK 467.35 | 339,350.85 | 0.04 |
| Finland | | | | | 4,759,479.02 | 0.60 |
| FI0009005870 | Konecranes OYJ | Shs | 11,359 | EUR 58.60 | 720,651.97 | 0.09 |
| FI0009000681 | Nokia OYJ | Shs | 764,996 | EUR 4.88 | 4,038,827.05 | 0.51 |
| France | | | | | 4,663,775.29 | 0.58 |
| FR001400AJ45 | Cie Generale des Etablissements Michelin SCA | Shs | 76,642 | EUR 32.39 | 2,687,606.24 | 0.33 |
| FR0010208488 | Engie SA | Shs | 89,453 | EUR 18.02 | 1,744,685.06 | 0.22 |
| FR0000120966 | Societe BIC SA | Shs | 3,421 | EUR 62.50 | 231,483.99 | 0.03 |
| Germany | | | | | 8,121,197.84 | 1.02 |
| DE000A1EWWW0 | adidas AG | Shs | 19,238 | EUR 217.30 | 4,525,926.64 | 0.57 |
| DE0005785604 | Fresenius SE & Co. KGaA | Shs | 29,173 | EUR 39.20 | 1,238,098.00 | 0.15 |
| DE0006602006 | GEA Group AG | Shs | 28,442 | EUR 55.85 | 1,719,773.18 | 0.22 |
| DE0006048408 | Henkel AG & Co. KGaA | Shs | 3,689 | EUR 66.50 | 265,593.94 | 0.03 |
| DE0008303504 | TAG Immobilien AG | Shs | 15,157 | EUR 12.59 | 206,598.35 | 0.03 |
| DE000A2YN900 | TeamViewer SE | Shs | 12,861 | EUR 11.87 | 165,207.73 | 0.02 |
| Hong Kong | | | | | 2,929,214.48 | 0.37 |
| HK0019000162 | Swire Pacific Ltd. Class A | Shs | 86,000 | HKD 68.60 | 758,415.45 | 0.10 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 322,000 | HKD 14.62 | 605,184.57 | 0.08 |
| KYG960071028 | WH Group Ltd. | Shs | 1,246,000 | HKD 7.14 | 1,143,670.34 | 0.14 |
| BMG988031446 | Yue Yuen Industrial Holdings Ltd. | Shs | 263,000 | HKD 12.48 | 421,944.12 | 0.05 |
| Ireland | | | | | 12,882,263.93 | 1.62 |
| IE00B4BNMY34 | Accenture PLC Class A | Shs | 2,720 | USD 302.90 | 823,888.00 | 0.10 |
| IE00BFR3W74 | Allegion PLC | Shs | 22,260 | USD 127.54 | 2,838,929.10 | 0.36 |
| IE00BWWY4ZF18 | Cairn Homes PLC | Shs | 66,449 | EUR 1.90 | 136,687.85 | 0.02 |
| IE000IVNQZ81 | TE Connectivity PLC | Shs | 18,983 | USD 141.26 | 2,681,538.58 | 0.34 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 19,420 | USD 329.62 | 6,401,220.40 | 0.80 |
| Italy | | | | | 17,254,350.31 | 2.16 |
| IT0001233417 | A2A SpA | Shs | 975,906 | EUR 2.23 | 2,352,968.26 | 0.30 |
| IT0000066123 | BPER Banca SpA | Shs | 352,446 | EUR 7.21 | 2,749,632.85 | 0.34 |
| IT0003128367 | Enel SpA | Shs | 479,709 | EUR 7.50 | 3,896,213.89 | 0.49 |
| IT0004931058 | Maire SpA | Shs | 20,605 | EUR 8.86 | 197,537.28 | 0.02 |
| IT0005278236 | Pirelli & C SpA | Shs | 48,358 | EUR 5.46 | 285,961.72 | 0.04 |
| IT0003796171 | Poste Italiane SpA | Shs | 94,138 | EUR 16.46 | 1,677,577.77 | 0.21 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|---------------------|---------------------------------------|--|------------------------|-------|------------------------|---------------------------|-------------|
| IT0003874101 | PRADA SpA | Shs | 71,200 | HKD | 54.15 | 495,636.24 | 0.06 |
| IT0005282865 | Reply SpA | Shs | 2,569 | EUR | 152.00 | 422,761.62 | 0.05 |
| IT0005239360 | UniCredit SpA | Shs | 62,255 | EUR | 51.72 | 3,485,945.69 | 0.44 |
| IT0004810054 | Unipol Gruppo SpA | Shs | 106,269 | EUR | 14.69 | 1,690,114.99 | 0.21 |
| Japan | | | | | | 36,062,932.38 | 4.53 |
| JP3111200006 | Asahi Kasei Corp. | Shs | 254,200 | JPY | 1,047.00 | 1,785,804.68 | 0.22 |
| JP3937200008 | Azbil Corp. | Shs | 57,900 | JPY | 1,151.50 | 447,357.00 | 0.06 |
| JP3830000000 | Brother Industries Ltd. | Shs | 50,400 | JPY | 2,694.00 | 911,045.06 | 0.11 |
| JP3242800005 | Canon, Inc. | Shs | 81,600 | JPY | 4,645.00 | 2,543,241.52 | 0.32 |
| JP3505000004 | Daiwa House Industry Co. Ltd. | Shs | 104,500 | JPY | 4,938.00 | 3,462,414.87 | 0.43 |
| JP3385820000 | GS Yuasa Corp. | Shs | 22,300 | JPY | 2,382.50 | 356,491.76 | 0.05 |
| JP3799000009 | Hirose Electric Co. Ltd. | Shs | 4,700 | JPY | 17,250.00 | 543,999.73 | 0.07 |
| JP3735000006 | Jeol Ltd. | Shs | 10,500 | JPY | 4,580.00 | 322,675.88 | 0.04 |
| JP3288970001 | Konoike Transport Co. Ltd. | Shs | 10,200 | JPY | 2,684.00 | 183,693.76 | 0.02 |
| JP3947800003 | Megmilk Snow Brand Co. Ltd. | Shs | 17,900 | JPY | 2,565.00 | 308,071.93 | 0.04 |
| JP3902000003 | Mitsubishi Logistics Corp. | Shs | 38,800 | JPY | 967.00 | 251,750.26 | 0.03 |
| JP3902900004 | Mitsubishi UFJ Financial Group, Inc. | Shs | 210,800 | JPY | 2,011.00 | 2,844,424.46 | 0.36 |
| JP3885780001 | Mizuho Financial Group, Inc. | Shs | 81,000 | JPY | 4,051.00 | 2,201,704.30 | 0.28 |
| JP3905200006 | Mizuno Corp. | Shs | 14,400 | JPY | 2,592.00 | 250,443.18 | 0.03 |
| JP3733000008 | NEC Corp. | Shs | 49,500 | JPY | 3,145.00 | 1,044,570.07 | 0.13 |
| JP3695200000 | NGK Insulators Ltd. | Shs | 24,700 | JPY | 1,835.50 | 304,202.70 | 0.04 |
| JP3742600004 | NHK Spring Co. Ltd. | Shs | 73,900 | JPY | 1,606.00 | 796,345.82 | 0.10 |
| JP3700200003 | Nippon Light Metal Holdings Co. Ltd. | Shs | 16,200 | JPY | 1,520.00 | 165,222.93 | 0.02 |
| JP3732200005 | Nippon Television Holdings, Inc.* | Shs | 62,900 | JPY | 3,054.00 | 1,288,936.16 | 0.16 |
| JP3753000003 | Nippon Yusen KK | Shs | 90,400 | JPY | 4,921.00 | 2,984,925.69 | 0.38 |
| JP3677200002 | Nisshin Oillio Group Ltd. | Shs | 7,600 | JPY | 4,820.00 | 245,794.61 | 0.03 |
| JP3762600009 | Nomura Holdings, Inc. | Shs | 552,400 | JPY | 908.20 | 3,366,254.10 | 0.42 |
| JP3762900003 | Nomura Real Estate Holdings, Inc. | Shs | 271,000 | JPY | 871.00 | 1,583,795.75 | 0.20 |
| JP3192400004 | Okamura Corp. | Shs | 13,300 | JPY | 1,967.00 | 175,536.62 | 0.02 |
| JP3396350005 | SKY Perfect JSAT Holdings, Inc. | Shs | 70,000 | JPY | 1,173.00 | 550,944.41 | 0.07 |
| JP3407400005 | Sumitomo Electric Industries Ltd. | Shs | 177,000 | JPY | 2,466.00 | 2,928,721.44 | 0.37 |
| JP3890350006 | Sumitomo Mitsui Financial Group, Inc. | Shs | 139,900 | JPY | 3,795.00 | 3,562,388.03 | 0.45 |
| JP3397200001 | Suzuki Motor Corp. | Shs | 53,700 | JPY | 1,810.00 | 652,175.66 | 0.08 |
| Norway | | | | | | 4,468,235.65 | 0.56 |
| NO0010161896 | DNB Bank ASA | Shs | 85,341 | NOK | 275.30 | 2,235,749.85 | 0.28 |
| NO0005052605 | Norsk Hydro ASA | Shs | 364,313 | NOK | 60.46 | 2,096,052.15 | 0.26 |
| NO0010571680 | Wallenius Wilhelmsen ASA | Shs | 19,789 | NOK | 72.45 | 136,433.65 | 0.02 |
| Singapore | | | | | | 10,772,287.05 | 1.35 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 154,000 | SGD | 46.47 | 5,335,604.85 | 0.67 |
| SG1S04926220 | Oversea-Chinese Banking Corp. Ltd. | Shs | 421,500 | SGD | 17.30 | 5,436,682.20 | 0.68 |
| South Africa | | | | | | 406,796.61 | 0.05 |
| GB00B17BBQ50 | Investec PLC | Shs | 65,858 | GBP | 4.77 | 406,796.61 | 0.05 |
| Spain | | | | | | 5,034,421.78 | 0.63 |
| ES0144580Y14 | Iberdrola SA | Shs | 289,187 | EUR | 14.95 | 4,679,102.40 | 0.59 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 7,158 | EUR | 45.85 | 355,319.38 | 0.04 |
| Sweden | | | | | | 371,166.65 | 0.05 |
| SE0014504817 | Loomis AB | Shs | 4,585 | SEK | 407.60 | 186,953.77 | 0.03 |
| SE0000117970 | NCC AB Class B | Shs | 9,631 | SEK | 191.20 | 184,212.88 | 0.02 |
| Switzerland | | | | | | 26,704,174.36 | 3.35 |
| CH0012221716 | ABB Ltd. | Shs | 108,431 | CHF | 45.29 | 5,575,747.93 | 0.70 |
| CH1101098163 | Belimo Holding AG | Shs | 1,292 | CHF | 544.50 | 798,744.25 | 0.10 |
| CH0025536027 | Burckhardt Compression Holding AG | Shs | 243 | CHF | 596.00 | 164,437.13 | 0.02 |
| CH0126673539 | DKSH Holding AG | Shs | 2,858 | CHF | 67.50 | 219,034.91 | 0.03 |
| CH0011795959 | dormakaba Holding AG | Shs | 294 | CHF | 662.00 | 220,979.85 | 0.03 |
| CH0360674466 | Galenica AG | Shs | 6,527 | CHF | 79.70 | 590,635.14 | 0.07 |
| CH0010645932 | Givaudan SA | Shs | 747 | CHF | 3,814.00 | 3,234,808.97 | 0.41 |
| CH0012214059 | LafargeHolcim Ltd. | Shs | 5,523 | CHF | 94.60 | 593,216.92 | 0.07 |
| CH0012005267 | Novartis AG | Shs | 84,556 | CHF | 97.98 | 9,406,524.98 | 1.18 |
| CH0012032048 | Roche Holding AG | Shs | 16,019 | CHF | 290.80 | 5,289,043.66 | 0.66 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|------------------------|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| CH0038388911 | Sulzer AG | Shs | 3,602 | CHF | 149.40 | 611,000.62 | 0.08 |
| The Netherlands | | | | | | 5,549,232.61 | 0.70 |
| NL0010273215 | ASML Holding NV | Shs | 1,621 | EUR | 610.70 | 1,071,763.09 | 0.13 |
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 91,953 | EUR | 34.57 | 3,441,542.57 | 0.43 |
| NL0000337319 | Koninklijke BAM Groep NV | Shs | 93,169 | EUR | 5.13 | 516,955.51 | 0.07 |
| NL0011821392 | Signify NV | Shs | 24,076 | EUR | 19.91 | 518,971.44 | 0.07 |
| United Kingdom | | | | | | 35,945,009.14 | 4.51 |
| GB00B1YW4409 | 3i Group PLC | Shs | 81,126 | GBP | 36.14 | 3,795,041.72 | 0.48 |
| GB0006731235 | Associated British Foods PLC | Shs | 67,075 | GBP | 19.20 | 1,666,979.48 | 0.21 |
| GB0009895292 | AstraZeneca PLC | Shs | 8,031 | GBP | 111.88 | 1,163,028.69 | 0.15 |
| GB0000961622 | Balfour Beatty PLC | Shs | 101,538 | GBP | 4.37 | 574,483.76 | 0.07 |
| GB00BF4HYT85 | Lion Finance Group PLC | Shs | 2,301 | GBP | 54.71 | 162,948.99 | 0.02 |
| GB00BV9FP302 | Computacenter PLC | Shs | 18,841 | GBP | 24.36 | 594,086.35 | 0.07 |
| GB00BN7SWP63 | GSK PLC | Shs | 230,323 | GBP | 14.59 | 4,349,716.42 | 0.55 |
| GB00B0LCW083 | Hikma Pharmaceuticals PLC | Shs | 64,121 | GBP | 19.49 | 1,617,634.76 | 0.20 |
| ES0177542018 | International Consolidated Airlines Group SA | Shs | 312,068 | EUR | 3.11 | 1,051,083.24 | 0.13 |
| GB0031638363 | Intertek Group PLC | Shs | 14,940 | GBP | 50.35 | 973,684.86 | 0.12 |
| JE00BYPZJM29 | Janus Henderson Group PLC | Shs | 5,314 | USD | 35.50 | 188,647.00 | 0.02 |
| GB0033195214 | Kingfisher PLC | Shs | 170,610 | GBP | 2.49 | 550,327.06 | 0.07 |
| GB0031274896 | Marks & Spencer Group PLC | Shs | 553,610 | GBP | 3.55 | 2,541,753.67 | 0.32 |
| GB0004657408 | Mitie Group PLC | Shs | 154,809 | GBP | 1.15 | 229,640.86 | 0.03 |
| GB00BM8PJY71 | NatWest Group PLC | Shs | 934,002 | GBP | 4.51 | 5,451,253.59 | 0.68 |
| GB0032089863 | Next PLC | Shs | 11,100 | GBP | 109.85 | 1,578,306.64 | 0.20 |
| GB00BLDRH360 | OSB Group PLC | Shs | 65,753 | GBP | 4.28 | 364,443.82 | 0.04 |
| GB00B2NGPM57 | Paragon Banking Group PLC | Shs | 66,787 | GBP | 7.34 | 634,536.11 | 0.08 |
| GB0006776081 | Pearson PLC | Shs | 58,718 | GBP | 12.20 | 926,875.50 | 0.12 |
| GB00BVFNZH21 | Rotork PLC | Shs | 77,880 | GBP | 3.13 | 315,326.91 | 0.04 |
| GB00B8C3BL03 | Sage Group PLC | Shs | 120,701 | GBP | 12.05 | 1,882,635.57 | 0.24 |
| GB00BYZDVK82 | Softcat PLC | Shs | 14,945 | GBP | 15.91 | 307,775.78 | 0.04 |
| GB00BLGZ9862 | Tesco PLC | Shs | 1,115,447 | GBP | 3.31 | 4,783,422.25 | 0.60 |
| GB00BN3ZZ526 | Volusion Group PLC | Shs | 34,469 | GBP | 5.41 | 241,376.11 | 0.03 |
| Uruguay | | | | | | 234,028.52 | 0.03 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 121 | USD | 1,934.12 | 234,028.52 | 0.03 |
| USA | | | | | | 468,892,407.19 | 58.84 |
| US88579Y1010 | 3M Co. | Shs | 34,763 | USD | 143.49 | 4,988,142.87 | 0.63 |
| US0028241000 | Abbott Laboratories | Shs | 43,239 | USD | 132.05 | 5,709,709.95 | 0.72 |
| US00287Y1091 | AbbVie, Inc. | Shs | 3,173 | USD | 205.14 | 650,909.22 | 0.08 |
| US00724F1012 | Adobe, Inc. | Shs | 8,933 | USD | 377.56 | 3,372,743.48 | 0.42 |
| US00737L1035 | Adtalem Global Education, Inc. | Shs | 12,910 | USD | 98.95 | 1,277,444.50 | 0.16 |
| US02043Q1076 | Alnylam Pharmaceuticals, Inc. | Shs | 1,094 | USD | 262.00 | 286,628.00 | 0.04 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 110,370 | USD | 151.63 | 16,735,403.10 | 2.10 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 102,158 | USD | 153.15 | 15,645,497.70 | 1.96 |
| US0226711010 | Amalgamated Financial Corp. | Shs | 22,304 | USD | 28.30 | 631,203.20 | 0.08 |
| US0231351067 | Amazon.com, Inc. | Shs | 180,648 | USD | 185.48 | 33,506,591.04 | 4.20 |
| GB0022569080 | Amdocs Ltd. | Shs | 17,987 | USD | 90.76 | 1,632,500.12 | 0.20 |
| US0255371017 | American Electric Power Co., Inc. | Shs | 4,191 | USD | 108.86 | 456,232.26 | 0.06 |
| US0316521006 | Amkor Technology, Inc. | Shs | 8,821 | USD | 17.87 | 157,631.27 | 0.02 |
| US0378331005 | Apple, Inc. | Shs | 13,803 | USD | 217.10 | 2,996,631.30 | 0.38 |
| US0382221051 | Applied Materials, Inc. | Shs | 41,294 | USD | 143.06 | 5,907,519.64 | 0.74 |
| US0394831020 | Archer-Daniels-Midland Co. | Shs | 4,355 | USD | 48.11 | 209,497.28 | 0.03 |
| US0404132054 | Arista Networks, Inc. | Shs | 18,627 | USD | 75.62 | 1,408,573.74 | 0.18 |
| US04247X1028 | Armstrong World Industries, Inc. | Shs | 1,201 | USD | 138.09 | 165,846.09 | 0.02 |
| US00206R1023 | AT&T, Inc. | Shs | 356,570 | USD | 28.42 | 10,133,719.40 | 1.27 |
| US0527691069 | Autodesk, Inc. | Shs | 3,716 | USD | 257.27 | 956,015.32 | 0.12 |
| US0530151036 | Automatic Data Processing, Inc. | Shs | 24,634 | USD | 301.97 | 7,438,728.98 | 0.93 |
| US0605051046 | Bank of America Corp. | Shs | 17,362 | USD | 40.99 | 711,668.38 | 0.09 |
| US1011371077 | Boston Scientific Corp. | Shs | 32,788 | USD | 98.93 | 3,243,716.84 | 0.41 |
| US1046741062 | Brady Corp. Class A | Shs | 19,207 | USD | 70.00 | 1,344,490.00 | 0.17 |
| US14843C1053 | Castle Biosciences, Inc. | Shs | 8,678 | USD | 19.58 | 169,915.24 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|--|--|------------------------|------------|------------------------|---------------------------|
| US12504L1098 | CBRE Group, Inc. Class A | Shs | 37,340 | USD 128.60 | 4,801,924.00 | 0.60 |
| US15135B1017 | Centene Corp. | Shs | 9,081 | USD 60.54 | 549,763.74 | 0.07 |
| US1547604090 | Central Pacific Financial Corp. | Shs | 15,061 | USD 26.75 | 402,881.75 | 0.05 |
| US1252691001 | CF Industries Holdings, Inc. | Shs | 15,869 | USD 77.59 | 1,231,275.71 | 0.15 |
| US12541W2098 | CH Robinson Worldwide, Inc. | Shs | 24,820 | USD 101.64 | 2,522,704.80 | 0.32 |
| US1696561059 | Chipotle Mexican Grill, Inc. | Shs | 4,500 | USD 49.23 | 221,535.00 | 0.03 |
| US1255231003 | Cigna Group | Shs | 6,534 | USD 331.51 | 2,166,086.34 | 0.27 |
| US1727551004 | Cirrus Logic, Inc. | Shs | 3,824 | USD 97.25 | 371,884.00 | 0.05 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 99,194 | USD 61.06 | 6,056,785.64 | 0.76 |
| US1912161007 | Coca-Cola Co. | Shs | 6,878 | USD 71.61 | 492,533.58 | 0.06 |
| US1941621039 | Colgate-Palmolive Co. | Shs | 23,601 | USD 93.67 | 2,210,705.67 | 0.28 |
| US20030N1019 | Comcast Corp. Class A | Shs | 183,922 | USD 36.59 | 6,729,705.98 | 0.84 |
| US1999081045 | Comfort Systems USA, Inc. | Shs | 1,851 | USD 311.50 | 576,586.50 | 0.07 |
| US2041661024 | Commvault Systems, Inc. | Shs | 2,420 | USD 157.08 | 380,121.50 | 0.05 |
| US12618T1051 | CRA International, Inc. | Shs | 2,126 | USD 169.98 | 361,366.85 | 0.05 |
| US2310211063 | Cummins, Inc. | Shs | 17,229 | USD 308.05 | 5,307,393.45 | 0.67 |
| US1266501006 | CVS Health Corp. | Shs | 9,301 | USD 67.45 | 627,352.45 | 0.08 |
| US2358511028 | Danaher Corp. | Shs | 14,426 | USD 200.76 | 2,896,163.76 | 0.36 |
| US2681501092 | Dynatrace, Inc. | Shs | 57,252 | USD 46.45 | 2,659,355.40 | 0.33 |
| US2788651006 | Ecolab, Inc. | Shs | 18,705 | USD 250.32 | 4,682,235.60 | 0.59 |
| US0367521038 | Elevance Health, Inc. | Shs | 18,022 | USD 434.78 | 7,835,605.16 | 0.98 |
| US5324571083 | Eli Lilly & Co. | Shs | 11,504 | USD 803.61 | 9,244,729.44 | 1.16 |
| US29084Q1004 | EMCOR Group, Inc. | Shs | 851 | USD 359.75 | 306,143.00 | 0.04 |
| US29249E1091 | Enact Holdings, Inc. | Shs | 28,096 | USD 34.48 | 968,750.08 | 0.12 |
| US29261A1007 | Encompass Health Corp. | Shs | 4,619 | USD 100.28 | 463,193.32 | 0.06 |
| US30161Q1040 | Exelixis, Inc. | Shs | 21,652 | USD 36.30 | 785,967.60 | 0.10 |
| US30161N1019 | Exelon Corp. | Shs | 83,831 | USD 45.93 | 3,850,357.83 | 0.48 |
| US34959E1091 | Fortinet, Inc. | Shs | 38,173 | USD 93.99 | 3,587,880.27 | 0.45 |
| US35905A1097 | Frontdoor, Inc. | Shs | 10,587 | USD 37.38 | 395,742.06 | 0.05 |
| US3647601083 | Gap, Inc. | Shs | 54,497 | USD 20.05 | 1,092,664.85 | 0.14 |
| US37045V1008 | General Motors Co. | Shs | 60,155 | USD 46.69 | 2,808,636.95 | 0.35 |
| US3755581036 | Gilead Sciences, Inc. | Shs | 74,054 | USD 111.18 | 8,233,323.72 | 1.03 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 18,284 | USD 178.03 | 3,255,100.52 | 0.41 |
| US38141G1040 | Goldman Sachs Group, Inc. | Shs | 3,982 | USD 534.69 | 2,129,135.58 | 0.27 |
| US38526M1062 | Grand Canyon Education, Inc. | Shs | 11,613 | USD 172.69 | 2,005,448.97 | 0.25 |
| US4131971040 | Harmony Biosciences Holdings, Inc. | Shs | 9,858 | USD 32.55 | 320,877.90 | 0.04 |
| US40412C1018 | HCA Healthcare, Inc. | Shs | 1,106 | USD 344.09 | 380,563.54 | 0.05 |
| US4228191023 | Heidrick & Struggles International, Inc. | Shs | 10,238 | USD 43.03 | 440,541.14 | 0.05 |
| US4370761029 | Home Depot, Inc. | Shs | 12,067 | USD 360.32 | 4,347,981.44 | 0.55 |
| US4571871023 | Ingredion, Inc. | Shs | 40,576 | USD 135.29 | 5,489,527.04 | 0.69 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 7,041 | USD 482.62 | 3,398,127.42 | 0.43 |
| US4781601046 | Johnson & Johnson | Shs | 77,840 | USD 165.49 | 12,881,741.60 | 1.62 |
| US48020Q1076 | Jones Lang LaSalle, Inc. | Shs | 6,668 | USD 243.42 | 1,623,124.56 | 0.20 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 69,919 | USD 239.46 | 16,742,803.74 | 2.10 |
| US48666K1097 | KB Home | Shs | 11,915 | USD 57.25 | 682,133.75 | 0.09 |
| US4824801009 | KLA Corp. | Shs | 6,591 | USD 667.74 | 4,401,074.34 | 0.55 |
| US5006432000 | Korn Ferry | Shs | 3,481 | USD 67.55 | 235,141.55 | 0.03 |
| US5128073062 | Lam Research Corp. | Shs | 78,554 | USD 71.19 | 5,591,866.49 | 0.70 |
| US5463471053 | Louisiana-Pacific Corp. | Shs | 13,984 | USD 90.62 | 1,267,230.08 | 0.16 |
| US5486611073 | Lowe's Cos., Inc. | Shs | 22,279 | USD 230.14 | 5,127,289.06 | 0.64 |
| US57636Q1040 | Mastercard, Inc. Class A | Shs | 6,801 | USD 534.06 | 3,632,142.06 | 0.46 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 1,857 | USD 560.16 | 1,040,217.12 | 0.13 |
| US5528481030 | MGIC Investment Corp. | Shs | 115,120 | USD 24.45 | 2,814,684.00 | 0.35 |
| US5949181045 | Microsoft Corp. | Shs | 87,354 | USD 370.27 | 32,344,565.58 | 4.06 |
| US6174464486 | Morgan Stanley | Shs | 51,013 | USD 113.48 | 5,788,955.24 | 0.73 |
| US55354G1004 | MSCI, Inc. | Shs | 321 | USD 553.93 | 177,811.53 | 0.02 |
| US6247581084 | Mueller Water Products, Inc. Class A | Shs | 52,248 | USD 25.21 | 1,317,172.08 | 0.16 |
| US64110D1046 | NetApp, Inc. | Shs | 19,468 | USD 86.56 | 1,685,150.08 | 0.21 |
| US64110L1061 | Netflix, Inc. | Shs | 1,938 | USD 910.10 | 1,763,764.11 | 0.22 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|------------|------------------------|---------------------------|
| US6501111073 | New York Times Co. Class A | Shs | 109,438 | USD 49.22 | 5,386,538.36 | 0.68 |
| US6658591044 | Northern Trust Corp. | Shs | 12,702 | USD 96.24 | 1,222,440.48 | 0.15 |
| US67066G1040 | NVIDIA Corp. | Shs | 284,785 | USD 104.63 | 29,797,054.55 | 3.74 |
| US6951561090 | Packaging Corp. of America | Shs | 8,782 | USD 195.68 | 1,718,461.76 | 0.22 |
| US70451X1046 | Payoneer Global, Inc. | Shs | 81,473 | USD 7.09 | 577,643.57 | 0.07 |
| US70450Y1038 | PayPal Holdings, Inc. | Shs | 2,049 | USD 64.00 | 131,136.00 | 0.02 |
| US7055731035 | Pegasystems, Inc. | Shs | 6,823 | USD 67.74 | 462,155.91 | 0.06 |
| US7134481081 | PepsiCo, Inc. | Shs | 26,664 | USD 151.37 | 4,036,129.68 | 0.51 |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 27,711 | USD 172.42 | 4,777,930.62 | 0.60 |
| US7427181091 | Procter & Gamble Co. | Shs | 15,862 | USD 169.86 | 2,694,319.32 | 0.34 |
| US74319R1014 | PROG Holdings, Inc. | Shs | 18,309 | USD 26.22 | 480,061.98 | 0.06 |
| US7475251036 | QUALCOMM, Inc. | Shs | 30,089 | USD 149.46 | 4,497,101.94 | 0.56 |
| US74834L1008 | Quest Diagnostics, Inc. | Shs | 1,580 | USD 169.35 | 267,573.00 | 0.03 |
| US7512121010 | Ralph Lauren Corp. | Shs | 5,615 | USD 212.00 | 1,190,380.00 | 0.15 |
| US7611521078 | ResMed, Inc. | Shs | 3,206 | USD 218.63 | 700,927.78 | 0.09 |
| US79466L3024 | Salesforce, Inc. | Shs | 3,535 | USD 263.42 | 931,189.70 | 0.12 |
| US81725T1007 | Sensient Technologies Corp. | Shs | 10,328 | USD 73.13 | 755,286.64 | 0.09 |
| US81762P1021 | ServiceNow, Inc. | Shs | 6,121 | USD 765.00 | 4,682,565.00 | 0.59 |
| US83444M1018 | Solventum Corp. | Shs | 2,544 | USD 75.00 | 190,800.00 | 0.02 |
| US8581552036 | Steelcase, Inc. Class A | Shs | 12,082 | USD 10.98 | 132,660.36 | 0.02 |
| US87165B1035 | Synchrony Financial | Shs | 77,080 | USD 51.45 | 3,965,766.00 | 0.50 |
| US87612E1064 | Target Corp. | Shs | 43,097 | USD 102.35 | 4,410,977.95 | 0.55 |
| US8807701029 | Teradyne, Inc. | Shs | 6,259 | USD 80.66 | 504,850.94 | 0.06 |
| US88160R1014 | Tesla, Inc. | Shs | 51,078 | USD 248.34 | 12,684,710.52 | 1.59 |
| US88162G1031 | Tetra Tech, Inc. | Shs | 35,056 | USD 28.98 | 1,015,922.88 | 0.13 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 3,052 | USD 487.73 | 1,488,551.96 | 0.19 |
| US8725401090 | TJX Cos., Inc. | Shs | 9,246 | USD 118.83 | 1,098,702.18 | 0.14 |
| US89417E1091 | Travelers Cos., Inc. | Shs | 10,097 | USD 263.96 | 2,665,204.12 | 0.33 |
| US87265H1095 | Tri Pointe Homes, Inc. | Shs | 22,055 | USD 31.61 | 697,158.55 | 0.09 |
| US8962391004 | Trimble, Inc. | Shs | 22,535 | USD 64.43 | 1,451,930.05 | 0.18 |
| US90138F1021 | Twilio, Inc. Class A | Shs | 14,675 | USD 95.18 | 1,396,766.50 | 0.17 |
| US9024941034 | Tyson Foods, Inc. Class A | Shs | 7,975 | USD 63.60 | 507,210.00 | 0.06 |
| US9029733048 | U.S. Bancorp | Shs | 13,830 | USD 41.55 | 574,636.50 | 0.07 |
| US9037311076 | UL Solutions, Inc. Class A | Shs | 24,317 | USD 55.15 | 1,341,082.55 | 0.17 |
| US9100471096 | United Airlines Holdings, Inc. | Shs | 16,296 | USD 65.01 | 1,059,321.48 | 0.13 |
| US9113121068 | United Parcel Service, Inc. Class B | Shs | 48,855 | USD 109.07 | 5,328,614.85 | 0.67 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 29,506 | USD 522.99 | 15,431,342.94 | 1.94 |
| US91529Y1064 | Unum Group | Shs | 23,671 | USD 80.02 | 1,894,153.42 | 0.24 |
| US91688F1049 | Upwork, Inc. | Shs | 84,028 | USD 12.81 | 1,076,398.68 | 0.13 |
| US9202531011 | Valmont Industries, Inc. | Shs | 4,625 | USD 282.68 | 1,307,395.00 | 0.16 |
| US9224751084 | Veeva Systems, Inc. Class A | Shs | 6,808 | USD 230.81 | 1,571,354.48 | 0.20 |
| US92343V1044 | Verizon Communications, Inc. | Shs | 206,331 | USD 45.66 | 9,421,073.46 | 1.18 |
| US9311421039 | Walmart, Inc. | Shs | 17,735 | USD 86.29 | 1,530,353.15 | 0.19 |
| US9497461015 | Wells Fargo & Co. | Shs | 16,753 | USD 70.19 | 1,175,893.07 | 0.15 |
| US9892071054 | Zebra Technologies Corp. Class A | Shs | 9,990 | USD 277.17 | 2,768,928.30 | 0.35 |
| US98980L1017 | Zoom Communications, Inc. | Shs | 33,769 | USD 72.53 | 2,449,265.57 | 0.31 |
| Bonds | | | | | 93,403,956.60 | 11.72 |
| USA | | | | | 93,403,956.60 | 11.72 |
| US912797KS58 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 17.04.2025 | USD | 12,000.0 | % 99.81 | 11,977,327.20 | 1.50 |
| US912797LB15 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 15.05.2025 | USD | 16,000.0 | % 99.48 | 15,917,283.20 | 2.00 |
| US912797LN52 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 12.06.2025 | USD | 17,000.0 | % 99.16 | 16,857,703.20 | 2.11 |
| US912797MG92 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 07.08.2025 | USD | 10,000.0 | % 98.53 | 9,852,700.00 | 1.24 |
| US912797MH75 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 04.09.2025 | USD | 15,000.0 | % 98.23 | 14,734,983.00 | 1.85 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|-------|------------------------|---------------------------|
| US912797PV33 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 19.03.2026 | USD | 25,000.0 % | 96.26 | 24,063,960.00 | 3.02 |
| Participating Shares | | | | | 723,433.44 | 0.09 |
| The Netherlands | | | | | 723,433.44 | 0.09 |
| NL0011540547 | ABN AMRO Bank NV (CVI's) | Shs | 34,685 EUR | 19.27 | 723,433.44 | 0.09 |
| REITs (Real Estate Investment Trusts) | | | | | 6,486,493.85 | 0.81 |
| France | | | | | 1,712,363.42 | 0.21 |
| FR0000121964 | Klepierre SA Real Estate Investment Trust | Shs | 51,352 EUR | 30.80 | 1,712,363.42 | 0.21 |
| United Kingdom | | | | | 2,088,637.89 | 0.26 |
| GB0001367019 | British Land Co. PLC Real Estate Investment Trust | Shs | 267,609 GBP | 3.72 | 1,289,967.39 | 0.16 |
| GB00BYW0PQ60 | Land Securities Group PLC Real Estate Investment Trust | Shs | 111,779 GBP | 5.52 | 798,670.50 | 0.10 |
| USA | | | | | 2,685,492.54 | 0.34 |
| US0240131047 | American Assets Trust, Inc. Real Estate Investment Trust | Shs | 30,140 USD | 20.00 | 602,800.00 | 0.08 |
| US11120U1051 | Brixmor Property Group, Inc. Real Estate Investment Trust | Shs | 68,957 USD | 26.29 | 1,812,879.53 | 0.23 |
| US78573L1061 | Sabra Health Care, Inc. Real Estate Investment Trust | Shs | 15,339 USD | 17.59 | 269,813.01 | 0.03 |
| Investments in securities and money-market instruments | | | | | 761,029,212.07 | 95.50 |
| Deposits at financial institutions | | | | | 52,065,758.54 | 6.53 |
| Sight deposits | | | | | 52,065,758.54 | 6.53 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 13,806,984.60 | 1.73 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 38,258,773.94 | 4.80 |
| Investments in deposits at financial institutions | | | | | 52,065,758.54 | 6.53 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|--|------------------------|-----------|-----------------------------------|---------------------------|--------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | -10,359,351.12 | -1.30 |
| Futures Transactions | | | | | -10,359,351.12 | -1.30 |
| Purchased Bond Futures | | | | | 189,581.06 | 0.03 |
| | 10-Year Canada Government Bond Futures 06/25 | Ctr | 701 CAD | 124.37 | 70,237.31 | 0.01 |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 402 USD | 111.47 | 119,343.75 | 0.02 |
| Purchased Currency Futures | | | | | -98,506.25 | -0.01 |
| | BRL USD Currency Futures 04/25 | Ctr | 247 USD | 0.17 | -6,175.00 | 0.00 |
| | EUR USD Currency Futures 06/25 | Ctr | 3 USD | 1.09 | -2,487.50 | 0.00 |
| | GBP USD Currency Futures 06/25 | Ctr | 714 USD | 1.29 | -89,843.75 | -0.01 |
| Purchased Index Futures | | | | | -8,967,789.34 | -1.13 |
| | DAX Mini Index Futures 06/25 | Ctr | 229 EUR | 22,342.00 | -1,022,151.01 | -0.13 |
| | DJ EURO STOXX 600 ESG-X Index Futures 06/25 | Ctr | 800 EUR | 194.40 | -590,715.20 | -0.08 |
| | FTSE 100 Index Futures 06/25 | Ctr | 305 GBP | 8,578.50 | -507,864.12 | -0.06 |
| | FTSE MIB Index Futures 06/25 | Ctr | 78 EUR | 37,365.00 | -437,920.88 | -0.06 |
| | IBEX 35 Index Futures 04/25 | Ctr | 121 EUR | 13,108.00 | -210,808.09 | -0.03 |
| | MSCI Emerging Markets Index Futures 06/25 | Ctr | 609 USD | 1,101.60 | -665,730.00 | -0.08 |
| | MSCI World Index Futures 06/25 | Ctr | 1,182 USD | 11,500.00 | -3,888,600.00 | -0.49 |
| | S&P/TSX 60 Index Futures 06/25 | Ctr | 77 CAD | 1,484.80 | 48,622.50 | 0.01 |
| | Topix Index Futures 06/25 | Ctr | 302 JPY | 2,662.00 | -1,692,622.54 | -0.21 |
| Purchased Interest Rate Futures | | | | | 301,450.06 | 0.03 |
| | 3-Month Euribor Interest Rate Futures 09/26 | Ctr | 416 EUR | 98.01 | 197,800.06 | 0.02 |
| | 3-Month SOFR Interest Rate Futures 09/26 | Ctr | 329 USD | 96.60 | 103,650.00 | 0.01 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|----------|-----------------------------------|---------------------------|
| Sold Bond Futures | | | | -2,194,232.69 | -0.27 |
| 10-Year Australian Government Bond Futures 06/25 | Ctr | -524 AUD | 95.58 | -227,844.54 | -0.03 |
| 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | -217 EUR | 129.16 | -450,934.33 | -0.06 |
| 10-Year Japan Government Bond Futures 06/25 | Ctr | -172 JPY | 138.40 | -446,874.90 | -0.05 |
| 10-Year UK Long Gilt Futures 06/25 | Ctr | -493 GBP | 91.93 | -647,471.58 | -0.08 |
| Euro BTP Futures 06/25 | Ctr | -32 EUR | 117.81 | -53,872.64 | -0.01 |
| Euro OAT Futures 06/25 | Ctr | -190 EUR | 122.98 | -367,234.70 | -0.04 |
| Sold Currency Futures | | | | 388,048.50 | 0.05 |
| AUD USD Currency Futures 06/25 | Ctr | -495 USD | 0.62 | 275,336.00 | 0.03 |
| CAD USD Currency Futures 06/25 | Ctr | -762 USD | 0.70 | 26,670.00 | 0.00 |
| JPY USD Currency Futures 06/25 | Ctr | -141 USD | 67.39 | -94,437.50 | -0.01 |
| MXN USD Currency Futures 06/25 | Ctr | -233 USD | 0.05 | 43,105.00 | 0.01 |
| NZD USD Currency Futures 06/25 | Ctr | -423 USD | 0.57 | 137,375.00 | 0.02 |
| Sold Index Futures | | | | 22,097.54 | 0.00 |
| S&P 500 E-mini Index Futures 06/25 | Ctr | -42 USD | 5,564.25 | 28,512.50 | 0.00 |
| SPI 200 Index Futures 06/25 | Ctr | -10 AUD | 7,877.00 | -6,414.96 | 0.00 |
| OTC-Dealt Derivatives | | | | -577,098.89 | -0.07 |
| Forward Foreign Exchange Transactions | | | | 657.31 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -1,417.77 | | -49.33 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -17,028.77 | | 706.64 | 0.00 |
| Swap Transactions | | | | -577,756.20 | -0.07 |
| Credit Default Swaps | | | | -577,756.20 | -0.07 |
| Protection Buyer | | | | -625,366.70 | -0.08 |
| Markit CDX North America High Yield Index - 5.00% - 20 Dec 2029 | USD | 27,200,000.00 | | -625,366.70 | -0.08 |
| Protection Seller | | | | 47,610.50 | 0.01 |
| Markit CDX North America High Yield Index - 5.00% - 20 Jun 2030 | USD | 6,100,000.00 | | 47,610.50 | 0.01 |
| Investments in derivatives | | | | -10,936,450.01 | -1.37 |
| Net current assets/liabilities | USD | | | -5,293,134.07 | -0.66 |
| Net assets of the Subfund | USD | | | 796,865,386.53 | 100.00 |

* As at the reporting date, this position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2Q E90/ISIN: LU2243729576 | 134.58 | 145.61 | 116.84 |
| - Class AT (EUR) (accumulating) | WKN: A2Q E92/ISIN: LU2243729733 | 163.39 | 174.16 | 137.42 |
| - Class CT2 (EUR) (accumulating) | WKN: A40 XVK/ISIN: LU2958546181 | 86.40 | -- | -- |
| - Class IT (EUR) (accumulating) | WKN: A2Q E94/ISIN: LU2243730079 | 1,682.84 | 1,790.63 | 1,402.02 |
| - Class P (EUR) (distributing) | WKN: A2Q E96/ISIN: LU2243730236 | 1,608.78 | 1,733.53 | 1,380.96 |
| - Class WT (EUR) (accumulating) | WKN: A2Q FAA/ISIN: LU2243730665 | 1,688.47 | 1,795.19 | 1,403.11 |
| - Class WT9 (EUR) (accumulating) | WKN: A2Q FAC/ISIN: LU2243730822 | 169,425.41 | 180,023.83 | 140,911.33 |
| - Class X7 (H2-EUR) (distributing) | WKN: A2Q FAD/ISIN: LU2243731044 | 1.33 | 1.50 | 1.15 |
| - Class RT (USD) (accumulating) | WKN: A2Q E99/ISIN: LU2243730582 | 14.86 | 16.36 | 12.15 |
| Shares in circulation | | 2,627,729 | 2,512,277 | 1,381,665 |
| - Class A (EUR) (distributing) | WKN: A2Q E90/ISIN: LU2243729576 | 1,923,529 | 1,835,787 | 931,750 |
| - Class AT (EUR) (accumulating) | WKN: A2Q E92/ISIN: LU2243729733 | 31,748 | 53,114 | 2,488 |
| - Class CT2 (EUR) (accumulating) | WKN: A40 XVK/ISIN: LU2958546181 | 10 | -- | -- |
| - Class IT (EUR) (accumulating) | WKN: A2Q E94/ISIN: LU2243730079 | 10 | 1 | 1 |
| - Class P (EUR) (distributing) | WKN: A2Q E96/ISIN: LU2243730236 | 43,442 | 42,266 | 25,914 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|------------------------------------|---------------------------------|------------|------------|------------|
| - Class WT (EUR) (accumulating) | WKN: A2Q FAA/ISIN: LU2243730665 | 31,825 | 43,230 | 26,669 |
| - Class WT9 (EUR) (accumulating) | WKN: A2Q FAC/ISIN: LU2243730822 | 2,009 | 1,949 | 1,388 |
| - Class X7 (H2-EUR) (distributing) | WKN: A2Q FAD/ISIN: LU2243731044 | 10,629 | 10,436 | 10,244 |
| - Class RT (USD) (accumulating) | WKN: A2Q E99/ISIN: LU2243730582 | 584,527 | 525,494 | 383,211 |
| Subfund assets in millions of USD | | 796.9 | 880.7 | 405.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 70.90 |
| United Kingdom | 4.77 |
| Japan | 4.53 |
| Switzerland | 3.35 |
| Italy | 2.16 |
| Other countries | 9.79 |
| Other net assets | 4.50 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 USD |
|--|-----------------------|
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 1,831,810.79 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 1,318,558.70 |
| - negative interest rate | -243,501.62 |
| Dividend income | 5,119,298.08 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 421.48 |
| Total income | 8,026,587.43 |
| Interest paid on | |
| - swap transactions | -3,388.89 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -115,534.05 |
| All-in-fee | -5,067,713.76 |
| Other expenses | -5,448.66 |
| Total expenses | -5,192,085.36 |
| Net income/loss | 2,834,502.07 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 36,992,456.48 |
| - financial futures transactions | -30,871,384.08 |
| - forward foreign exchange transactions | -701.42 |
| - foreign exchange | -3,626,498.10 |
| - swap transactions | -146,425.31 |
| Net realised gain/loss | 5,181,949.64 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -62,255,039.84 |
| - financial futures transactions | -25,719,827.32 |
| - forward foreign exchange transactions | 307.70 |
| - foreign exchange | -526,044.82 |
| - TBA transactions | 0.00 |
| - swap transactions | -1,097,475.38 |
| Result of operations | -84,416,130.02 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 721,878,417.51) | 761,029,212.07 |
| Time deposits | 0.00 |
| Cash at banks | 52,065,758.54 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 2,078,472.30 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 44,830.00 |
| Dividend receivable | 1,494,018.25 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 56,032.78 |
| - securities transactions | 970,094.49 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 1,050,652.12 |
| - TBA transactions | 0.00 |
| - swap transactions | 47,610.50 |
| - forward foreign exchange transactions | 706.64 |
| Total Assets | 818,837,387.69 |
| Liabilities to banks | -1,672,725.01 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | -362,675.50 |
| Interest liabilities on swap transactions | -10,166.67 |
| Payable on | |
| - redemptions of fund shares | -7,010,631.52 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -880,383.19 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -11,410,003.24 |
| - TBA transactions | 0.00 |
| - swap transactions | -625,366.70 |
| - forward foreign exchange transactions | -49.33 |
| Total Liabilities | -21,972,001.16 |
| Net assets of the Subfund | 796,865,386.53 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 880,688,673.72 |
| Subscriptions | 178,935,792.50 |
| Redemptions | -173,737,214.53 |
| Distribution | -4,605,735.14 |
| Result of operations | -84,416,130.02 |
| Net assets of the Subfund at the end of the reporting period | 796,865,386.53 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 2,512,277 |
| - issued | 447,193 |
| - redeemed | -331,741 |
| - at the end of the reporting period | 2,627,729 |

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 534,559,679.06 | 92.72 |
| Bonds | | | | | 534,559,679.06 | 92.72 |
| Bermuda | | | | | 11,534,335.00 | 2.00 |
| XS2328392951 | 4.7000 % China Oil & Gas Group Ltd. USD Notes 21/26 | USD | 5,500.0 % | 97.44 | 5,358,925.00 | 0.93 |
| XS2320779213 | 4.8500 % China Water Affairs Group Ltd. USD Notes 21/26 | USD | 4,500.0 % | 98.48 | 4,431,690.00 | 0.77 |
| XS1389118453 | 5.2500 % Li & Fung Ltd. USD MTN 16/undefined | USD | 3,200.0 % | 54.49 | 1,743,720.00 | 0.30 |
| British Virgin Islands | | | | | 83,199,348.60 | 14.43 |
| XS2277590209 | 4.0000 % CAS Capital No 1 Ltd. USD FLR-Notes 21/undefined | USD | 5,000.0 % | 96.31 | 4,815,625.00 | 0.84 |
| XS2279594282 | 4.6500 % Central Plaza Development Ltd. USD Notes 21/26 | USD | 3,250.0 % | 99.94 | 3,248,017.50 | 0.56 |
| XS2289202587 | 4.5000 % Champion Path Holdings Ltd. USD Notes 21/26 | USD | 2,300.0 % | 98.61 | 2,267,928.34 | 0.39 |
| XS2289203551 | 4.8500 % Champion Path Holdings Ltd. USD Notes 21/28 | USD | 3,500.0 % | 95.90 | 3,356,495.80 | 0.58 |
| XS3012400746 | 7.2000 % Elect Global Investments Ltd. USD FLR-Notes 25/undefined | USD | 3,500.0 % | 100.73 | 3,525,578.35 | 0.61 |
| XS2611093365 | 9.3750 % Five Holdings BVI Ltd. USD Notes 23/28 | USD | 4,000.0 % | 105.19 | 4,207,486.00 | 0.73 |
| XS2238561794 | 5.9500 % Fortune Star BVI Ltd. USD Notes 20/25 | USD | 6,000.0 % | 99.80 | 5,988,240.00 | 1.04 |
| XS2343337122 | 5.0000 % Fortune Star BVI Ltd. USD Notes 21/26 | USD | 5,000.0 % | 97.13 | 4,856,600.00 | 0.84 |
| XS2281321799 | 5.0500 % Fortune Star BVI Ltd. USD Notes 21/27 | USD | 2,000.0 % | 95.66 | 1,913,220.00 | 0.33 |
| XS2922957746 | 8.5000 % Fortune Star BVI Ltd. USD Notes 24/28 | USD | 4,500.0 % | 101.55 | 4,569,885.00 | 0.79 |
| XS2030348903 | 4.2500 % Franshion Brilliant Ltd. USD Notes 19/29 | USD | 4,500.0 % | 89.00 | 4,004,865.00 | 0.69 |
| XS2190467667 | 3.2500 % Fuqing Investment Management Ltd. USD MTN 20/25 | USD | 5,000.0 % | 99.26 | 4,963,000.00 | 0.86 |
| XS2352436526 | 4.8000 % LS Finance 2017 Ltd. USD Notes 21/26 | USD | 4,000.0 % | 90.47 | 3,618,964.00 | 0.63 |
| XS1248248343 | 4.5000 % LS Finance 2025 Ltd. USD Notes 15/25 | USD | 1,500.0 % | 98.83 | 1,482,425.40 | 0.26 |
| XS2290806285 | 4.5000 % New Metro Global Ltd. USD Notes 21/26 | USD | 3,000.0 % | 93.45 | 2,803,620.00 | 0.49 |
| XS2132986741 | 5.2500 % NWD Finance BVI Ltd. USD FLR-Notes 20/undefined | USD | 4,000.0 % | 54.76 | 2,190,203.20 | 0.38 |
| XS2175969125 | 4.5000 % NWD MTN Ltd. USD MTN 20/30 | USD | 1,000.0 % | 58.85 | 588,458.10 | 0.10 |
| XS2028401086 | 4.1250 % NWD MTN Ltd. USD Notes 19/29 | USD | 2,000.0 % | 60.33 | 1,206,576.20 | 0.21 |
| XS2488074662 | 5.8750 % NWD MTN Ltd. USD Notes 22/27 | USD | 3,000.0 % | 78.27 | 2,348,103.90 | 0.41 |
| XS2873948702 | 8.6250 % NWD MTN Ltd. USD Notes 24/28 | USD | 3,000.0 % | 77.23 | 2,316,750.00 | 0.40 |
| XS2281039771 | 5.2000 % RKPF Overseas 2020 A Ltd. Class A USD Notes 21/29 | USD | 1,827.4 % | 44.02 | 804,398.07 | 0.14 |
| XS2356173406 | 5.1250 % RKPF Overseas 2020 A Ltd. Class A USD Notes 21/30 | USD | 1,827.6 % | 42.87 | 783,412.24 | 0.14 |
| USG8539EAC96 | 7.0000 % Studio City Co. Ltd. USD Notes 22/27 | USD | 2,000.0 % | 100.75 | 2,014,918.40 | 0.35 |
| USG85381AF13 | 6.5000 % Studio City Finance Ltd. USD Notes 20/28 | USD | 2,000.0 % | 97.46 | 1,949,248.80 | 0.34 |
| USG85381AG95 | 5.0000 % Studio City Finance Ltd. USD Notes 21/29 | USD | 9,000.0 % | 90.49 | 8,144,416.80 | 1.41 |
| XS2290959860 | 2.6500 % Yuexiu REIT MTN Co. Ltd. USD MTN 21/26 | USD | 5,400.0 % | 96.87 | 5,230,912.50 | 0.91 |
| Cayman Islands | | | | | 86,447,726.68 | 14.99 |
| XS2613403562 | 7.2500 % Central China Real Estate Ltd. USD Defaulted Notes 23/25 | USD | 6,650.0 % | 4.80 | 319,133.50 | 0.06 |
| XS2785326153 | 0.0000 % China Aoyuan Group Ltd. USD FLR-Notes 24/undefined | USD | 1,976.3 % | 1.01 | 20,039.38 | 0.00 |
| XS2785302998 | 5.5000 % China Aoyuan Group Ltd. USD Notes 24/31 | USD | 521.6 % | 1.59 | 8,288.45 | 0.00 |
| XS2785324703 | 0.0000 % China Aoyuan Group Ltd. USD Zero-Coupon Notes 30.09.2028 | USD | 176.6 % | 1.78 | 3,136.90 | 0.00 |
| XS2968971676 | 7.0500 % China Hongquiao Group Ltd. USD Notes 25/28 | USD | 2,400.0 % | 102.57 | 2,461,752.00 | 0.43 |
| XS2384059122 | 7.0000 % eHi Car Services Ltd. USD Notes 21/26 | USD | 3,000.0 % | 71.56 | 2,146,920.00 | 0.37 |
| XS2181037230 | 11.8750 % Fantasia Holdings Group Co. Ltd. USD Defaulted Notes 20/23 | USD | 2,000.0 % | 2.86 | 57,160.00 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2306557401 | 10.8750 % Fantasia Holdings Group Co. Ltd. USD De- faulted Notes 21/24 | USD | 3,000.0 % | 2.88 | 86,430.00 | 0.02 |
| XS1628340538 | 8.0450 % FWD Group Holdings Ltd. USD FLR-Notes 17/undefined | USD | 5,500.0 % | 99.08 | 5,449,407.70 | 0.95 |
| USG37049AB20 | 8.4000 % FWD Group Holdings Ltd. USD Notes 24/29 | USD | 4,000.0 % | 104.89 | 4,195,737.60 | 0.73 |
| XS2971601336 | 8.4500 % Greentown China Holdings Ltd. USD Notes 25/28 | USD | 3,500.0 % | 102.41 | 3,584,420.00 | 0.62 |
| XS2971969287 | 9.1250 % Health & Happiness H&H International Holdings Ltd. USD Notes 25/28 | USD | 2,600.0 % | 101.21 | 2,631,408.00 | 0.46 |
| XS1627598094 | 9.3750 % Kaisa Group Holdings Ltd. USD Defaulted Notes 17/24 | USD | 5,000.0 % | 4.78 | 238,950.00 | 0.04 |
| XS2002235518 | 11.5000 % Kaisa Group Holdings Ltd. USD Defaulted Notes 19/23 | USD | 5,000.0 % | 4.46 | 223,079.00 | 0.04 |
| XS1618597535 | 5.2500 % Logan Group Ltd. USD Defaulted Notes 17/23 | USD | 1,000.0 % | 7.44 | 74,380.00 | 0.01 |
| XS2050914832 | 6.9000 % Logan Group Ltd. USD Defaulted Notes 19/24 | USD | 1,000.0 % | 7.90 | 79,000.00 | 0.01 |
| XS2099677747 | 5.7500 % Logan Group Ltd. USD Defaulted Notes 20/25 | USD | 200.0 % | 7.87 | 15,742.00 | 0.00 |
| XS2272214458 | 4.8500 % Logan Group Ltd. USD Defaulted Notes 20/26 | USD | 2,000.0 % | 7.85 | 156,920.00 | 0.03 |
| XS2281303896 | 4.5000 % Logan Group Ltd. USD Defaulted Notes 21/28 | USD | 1,000.0 % | 7.74 | 77,390.00 | 0.01 |
| XS2098539815 | 3.3750 % Longfor Group Holdings Ltd. USD Notes 20/27 | USD | 3,000.0 % | 88.41 | 2,652,390.00 | 0.46 |
| XS1743535491 | 4.5000 % Longfor Group Holdings Ltd. USD Notes 18/28 | USD | 3,000.0 % | 87.60 | 2,628,030.00 | 0.46 |
| XS2033262895 | 3.9500 % Longfor Group Holdings Ltd. USD Notes 19/29 | USD | 5,200.0 % | 80.18 | 4,169,204.00 | 0.72 |
| XS2098650414 | 3.8500 % Longfor Group Holdings Ltd. USD Notes 20/32 | USD | 1,675.0 % | 72.14 | 1,208,294.75 | 0.21 |
| USG5975LAD85 | 5.6250 % Melco Resorts Finance Ltd. USD Notes 19/27 | USD | 5,000.0 % | 98.13 | 4,906,533.50 | 0.85 |
| USG5975LAE68 | 5.3750 % Melco Resorts Finance Ltd. USD Notes 19/29 | USD | 10,500.0 % | 92.36 | 9,697,692.90 | 1.68 |
| USG5975LAF34 | 5.7500 % Melco Resorts Finance Ltd. USD Notes 20/28 | USD | 7,000.0 % | 96.57 | 6,759,571.00 | 1.17 |
| USG60744AJ14 | 7.1250 % MGM China Holdings Ltd. USD Notes 24/31 | USD | 3,500.0 % | 102.79 | 3,597,658.40 | 0.62 |
| XS2290308845 | 7.1000 % Ronshine China Holdings Ltd. USD De- faulted Notes 21/25 | USD | 8,000.0 % | 1.72 | 137,200.00 | 0.02 |
| XS1759179002 | 5.2000 % Shimao Group Holdings Ltd. USD De- faulted Notes 18/25 | USD | 1,000.0 % | 6.03 | 60,250.00 | 0.01 |
| XS2385392936 | 5.2000 % Shimao Group Holdings Ltd. USD De- faulted Notes 21/27 | USD | 4,000.0 % | 5.77 | 230,760.00 | 0.04 |
| XS2358225477 | 5.5000 % Shui On Development Holding Ltd. USD Notes 21/26 | USD | 2,000.0 % | 97.57 | 1,951,300.00 | 0.34 |
| XS2633136234 | 8.7500 % Sobha Sukuk Ltd. USD Notes 23/28 | USD | 4,000.0 % | 102.65 | 4,106,072.40 | 0.71 |
| USG98149AD29 | 5.5000 % Wynn Macau Ltd. USD Notes 17/27 | USD | 2,000.0 % | 98.34 | 1,966,830.20 | 0.34 |
| USG98149AE02 | 5.1250 % Wynn Macau Ltd. USD Notes 19/29 | USD | 6,500.0 % | 93.17 | 6,055,920.00 | 1.05 |
| USG98149AH33 | 5.6250 % Wynn Macau Ltd. USD Notes 20/28 | USD | 14,000.0 % | 96.99 | 13,578,250.00 | 2.36 |
| XS1508493498 | 6.0000 % Yuzhou Group Holdings Co. Ltd. USD De- faulted Notes 16/23 | USD | 2,000.0 % | 7.67 | 153,400.00 | 0.03 |
| XS2073593274 | 8.3750 % Yuzhou Group Holdings Co. Ltd. USD De- faulted Notes 19/24 | USD | 5,000.0 % | 7.58 | 378,875.00 | 0.06 |
| XS2121187962 | 7.7000 % Yuzhou Group Holdings Co. Ltd. USD De- faulted Notes 20/25 | USD | 5,000.0 % | 7.60 | 380,200.00 | 0.07 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------|---|--|------------------------|--------|------------------------|---------------------------|
| China | | | | | 427,004.00 | 0.08 |
| XS3031464400 | 1.5000 % China Hongqiao Group Ltd. USD Notes 25/30 | USD | 400.0 % | 106.75 | 427,004.00 | 0.08 |
| Hong Kong | | | | | 24,761,679.25 | 4.29 |
| XS2222027364 | 5.8250 % Bank of East Asia Ltd. USD FLR-MTN 20/undefined | USD | 7,500.0 % | 99.33 | 7,449,521.25 | 1.29 |
| XS2867168226 | 7.1500 % Central Plaza Development Ltd. USD Notes 25/28 | USD | 5,300.0 % | 101.41 | 5,374,465.00 | 0.93 |
| XS3035206518 | 6.8000 % Central Plaza Development Ltd. USD Notes 25/29 | USD | 5,200.0 % | 99.96 | 5,197,868.00 | 0.90 |
| XS2368566829 | 3.4500 % Pingan Real Estate Capital Ltd. USD MTN Notes 21/26 | USD | 1,500.0 % | 95.80 | 1,436,955.00 | 0.25 |
| XS1713193586 | 3.9750 % Vanke Real Estate Hong Kong Co. Ltd. USD MTN 17/27 | USD | 2,500.0 % | 71.75 | 1,793,650.00 | 0.31 |
| XS2078642183 | 3.5000 % Vanke Real Estate Hong Kong Co. Ltd. USD MTN 19/29 | USD | 2,500.0 % | 61.83 | 1,545,700.00 | 0.27 |
| XS2317279573 | 5.1250 % Yanlord Land HK Co. Ltd. USD Notes 21/26 | USD | 2,000.0 % | 98.18 | 1,963,520.00 | 0.34 |
| India | | | | | 63,149,294.63 | 10.95 |
| XS2777626685 | 6.7000 % Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy USD Notes 24/42 | USD | 4,171.1 % | 89.85 | 3,747,921.31 | 0.65 |
| XS1636266832 | 4.0000 % Adani Ports & Special Economic Zone Ltd. USD Notes 17/27 | USD | 3,000.0 % | 94.11 | 2,823,403.20 | 0.49 |
| USY00130YV37 | 3.8280 % Adani Ports & Special Economic Zone Ltd. USD Notes 21/32 | USD | 3,500.0 % | 82.33 | 2,881,483.50 | 0.50 |
| XS2057842176 | 4.6250 % Adani Renewable Energy RJ Ltd./Kodanagal Solar Parks Pvt Ltd./Wardha Solar Maharashtra USD MTN Notes 19/39 | USD | 1,527.8 % | 79.36 | 1,212,353.80 | 0.21 |
| XS1391575161 | 4.0000 % Adani Transmission Step-One Ltd. USD Notes 16/26 | USD | 6,000.0 % | 96.26 | 5,775,517.20 | 1.00 |
| USY8987LAA45 | 7.5000 % Continuum Green Energy India Pvt/Co-issuers Ltd. USD Notes 24/33 | USD | 6,840.8 % | 103.44 | 7,076,103.95 | 1.23 |
| USY3R78RET83 | 8.7500 % IIFL Finance Ltd. USD Notes 25/28 | USD | 7,600.0 % | 100.37 | 7,627,838.04 | 1.32 |
| XS2775699577 | 7.1100 % IRB Infrastructure Developers Ltd. USD Notes 24/32 | USD | 2,000.0 % | 101.36 | 2,027,247.60 | 0.35 |
| USY44680RW11 | 5.0500 % JSW Steel Ltd. USD Notes 21/32 | USD | 2,000.0 % | 90.67 | 1,813,350.60 | 0.31 |
| XS2821647364 | 7.3750 % Manappuram Finance Ltd. USD MTN 24/28 | USD | 5,000.0 % | 101.02 | 5,050,805.00 | 0.88 |
| US62828M2D24 | 6.3750 % Muthoot Finance Ltd. USD MTN 24/29 | USD | 5,900.0 % | 98.89 | 5,834,445.10 | 1.01 |
| XS2863565326 | 7.8000 % Piramal Capital & Housing Finance Ltd. USD MTN 24/28 | USD | 6,000.0 % | 100.06 | 6,003,718.80 | 1.04 |
| USY7279WAA90 | 5.8750 % ReNew Ltd. USD Notes 20/27 | USD | 4,669.0 % | 98.76 | 4,611,122.61 | 0.80 |
| USY7280PAA13 | 4.5000 % ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries USD Notes 21/28 | USD | 2,000.0 % | 93.69 | 1,873,823.60 | 0.33 |
| USY7389MAA81 | 7.8000 % SAEL Group Issuers Ltd. USD Notes 24/31 | USD | 4,856.3 % | 98.64 | 4,790,160.32 | 0.83 |
| Indonesia | | | | | 8,038,664.20 | 1.39 |
| XS2385923722 | 4.3000 % Bank Negara Indonesia USD FLR-Notes 21/undefined | USD | 8,500.0 % | 94.57 | 8,038,664.20 | 1.39 |
| Japan | | | | | 3,813,308.80 | 0.66 |
| USJ64264AK09 | 9.7500 % Rakuten Group, Inc. USD Notes 24/29 | USD | 3,500.0 % | 108.95 | 3,813,308.80 | 0.66 |
| Jersey | | | | | 4,700,220.00 | 0.82 |
| XS2346524783 | 4.9500 % West China Cement Ltd. USD Notes 21/26 | USD | 6,000.0 % | 78.34 | 4,700,220.00 | 0.82 |
| Mauritius | | | | | 65,929,601.98 | 11.44 |
| USV0002UAA52 | 3.5750 % Azure Power Energy Ltd. USD Notes 21/26 | USD | 7,838.5 % | 94.47 | 7,405,201.02 | 1.28 |
| USV1541CAA19 | 5.3750 % CA Magnum Holdings USD Notes 21/26 | USD | 8,000.0 % | 98.72 | 7,897,640.80 | 1.37 |
| USV28479AA77 | 7.9500 % Diamond II Ltd. USD Notes 23/26 | USD | 5,500.0 % | 101.02 | 5,556,346.40 | 0.96 |
| USV3855MAA54 | 4.3000 % Greenko Power II Ltd. USD Notes 21/28 | USD | 2,922.5 % | 92.80 | 2,712,131.14 | 0.47 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------------|---|--|------------------------|--------|------------------------|---------------------------|
| USV3856JAA17 | 5.5000 % Greenko Wind Projects Mauritius Ltd. USD Notes 22/25 | USD | 8,000.0 % | 99.88 | 7,990,712.80 | 1.39 |
| USV3856JAB99 | 7.2500 % Greenko Wind Projects Mauritius Ltd. USD Notes 25/28 | USD | 12,100.0 % | 99.48 | 12,036,661.34 | 2.09 |
| XS2826815446 | 7.5000 % HTA Group Ltd. USD Notes 24/29 | USD | 4,000.0 % | 101.72 | 4,068,728.40 | 0.71 |
| USV4605MAA63 | 4.5000 % India Clean Energy Holdings USD MTN Notes 22/27 | USD | 6,000.0 % | 95.59 | 5,735,379.60 | 1.00 |
| USV4606AAA17 | 4.7000 % India Cleantech Energy USD Notes 21/26 | USD | 3,792.0 % | 97.98 | 3,715,495.64 | 0.64 |
| USV4819LAA09 | 4.0000 % India Green Power Holdings USD Notes 21/27 | USD | 3,899.7 % | 95.93 | 3,741,072.29 | 0.65 |
| XS1789391148 | 4.5000 % UPL Corp. Ltd. USD Notes 18/28 | USD | 3,500.0 % | 93.69 | 3,279,043.95 | 0.57 |
| XS2189565992 | 4.6250 % UPL Corp. Ltd. USD Notes 20/30 | USD | 2,000.0 % | 89.56 | 1,791,188.60 | 0.31 |
| Mongolia | | | | | 14,137,217.94 | 2.45 |
| USY6142NAE86 | 4.4500 % Mongolia Government International Bonds USD Bonds 21/31 | USD | 3,500.0 % | 86.25 | 3,018,720.60 | 0.52 |
| USY6142NAG35 | 8.6500 % Mongolia Government International Bonds USD Bonds 23/28 | USD | 4,021.0 % | 104.43 | 4,199,300.79 | 0.73 |
| USY6142NAH18 | 7.8750 % Mongolia Government International Bonds USD Bonds 23/29 | USD | 4,300.0 % | 103.42 | 4,447,032.05 | 0.77 |
| USY6142NAJ73 | 6.6250 % Mongolia Government International Bonds USD Bonds 25/30 | USD | 2,500.0 % | 98.89 | 2,472,164.50 | 0.43 |
| Pakistan | | | | | 31,968,059.95 | 5.55 |
| USY8793YAL66 | 7.8750 % Pakistan Government International Bonds USD Bonds 06/36 | USD | 2,500.0 % | 81.34 | 2,033,397.25 | 0.35 |
| XS1729875598 | 6.8750 % Pakistan Government International Bonds USD Bonds 17/27 | USD | 10,000.0 % | 92.26 | 9,226,261.00 | 1.60 |
| XS2322319398 | 6.0000 % Pakistan Government International Bonds USD MTN Bonds 21/26 | USD | 4,300.0 % | 95.87 | 4,122,311.10 | 0.72 |
| XS2322319638 | 7.3750 % Pakistan Government International Bonds USD MTN Bonds 21/31 | USD | 14,500.0 % | 86.61 | 12,557,736.60 | 2.18 |
| XS2322321964 | 8.8750 % Pakistan Government International Bonds USD MTN Bonds 21/51 | USD | 5,000.0 % | 80.57 | 4,028,354.00 | 0.70 |
| Philippines | | | | | 5,000,062.50 | 0.87 |
| XS2219370660 | 6.5000 % Rizal Commercial Banking Corp. USD FLR-Notes 20/undefined | USD | 5,000.0 % | 100.00 | 5,000,062.50 | 0.87 |
| Singapore | | | | | 22,465,514.83 | 3.90 |
| XS2340147813 | 4.5000 % GLP Pte. Ltd. USD FLR-MTN 21/undefined | USD | 5,000.0 % | 65.39 | 3,269,642.50 | 0.57 |
| XS2357239057 | 4.6000 % GLP Pte. Ltd. USD FLR-Notes 21/undefined | USD | 1,000.0 % | 62.78 | 627,816.40 | 0.11 |
| XS1242348164 | 3.8750 % GLP Pte. Ltd. USD MTN 15/25 | USD | 8,500.0 % | 98.80 | 8,397,947.30 | 1.46 |
| USY56607AA51 | 6.3750 % Medco Bell Pte. Ltd. USD Notes 20/27 | USD | 2,411.0 % | 99.60 | 2,401,390.96 | 0.41 |
| USY5951MAA00 | 8.9600 % Medco Maple Tree Pte. Ltd. USD Notes 23/29 | USD | 6,000.0 % | 103.67 | 6,219,961.80 | 1.08 |
| USY59501AA78 | 7.3750 % Medco Oak Tree Pte. Ltd. USD Notes 19/26 | USD | 1,536.0 % | 100.83 | 1,548,755.87 | 0.27 |
| Sri Lanka | | | | | 42,941,032.50 | 7.45 |
| XS2966242500 | 4.0000 % Sri Lanka Government International Bonds USD Bonds 24/28 | USD | 13,485.0 % | 94.55 | 12,749,676.44 | 2.21 |
| XS2966241361 | 3.1000 % Sri Lanka Government International Bonds USD FLR-Bonds 24/30 | USD | 4,599.9 % | 88.56 | 4,073,873.03 | 0.71 |
| XS2966241445 | 3.3500 % Sri Lanka Government International Bonds USD FLR-Bonds 24/33 | USD | 13,000.0 % | 78.88 | 10,254,415.60 | 1.78 |
| XS2966242179 | 3.6000 % Sri Lanka Government International Bonds USD FLR-Bonds 24/35 | USD | 6,199.8 % | 68.15 | 4,224,939.89 | 0.73 |
| XS2966241957 | 3.6000 % Sri Lanka Government International Bonds USD FLR-Bonds 24/36 | USD | 4,199.8 % | 78.62 | 3,301,939.27 | 0.57 |
| XS2966242096 | 3.6000 % Sri Lanka Government International Bonds USD FLR-Bonds 24/38 | USD | 10,500.5 % | 79.39 | 8,336,188.27 | 1.45 |
| Thailand | | | | | 8,201,546.72 | 1.42 |
| USY06072AD75 | 5.0000 % Bangkok Bank PCL USD FLR-MTN 20/undefined | USD | 2,000.0 % | 99.48 | 1,989,634.00 | 0.35 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|---|--|------------------------|-----------|------------------------|---------------------------|
| XS2242131071 | 5.2750 % Kasikornbank PCL USD FLR-MTN 20/undefined | USD | 3,500.0 % | 99.56 | 3,484,711.30 | 0.60 |
| XS2892939575 | 6.8750 % Muangthai Capital PCL USD Notes 24/28 | USD | 2,700.0 % | 101.01 | 2,727,201.42 | 0.47 |
| The Netherlands | | | | | 10,175,433.68 | 1.77 |
| USN3700LAD75 | 3.8500 % Greenko Dutch BV USD Notes 21/26 | USD | 2,685.0 % | 97.49 | 2,617,539.38 | 0.46 |
| XS2824764521 | 3.3750 % VEON Holdings BV USD MTN 24/27 | USD | 5,000.0 % | 91.36 | 4,567,875.00 | 0.79 |
| XS2824765098 | 4.0000 % VEON Holdings BV USD MTN Notes 24/25 | USD | 3,000.0 % | 99.67 | 2,990,019.30 | 0.52 |
| United Kingdom | | | | | 40,549,000.70 | 7.03 |
| USG11185AA61 | 6.6700 % Biocon Biologics Global PLC USD Notes 24/29 | USD | 7,500.0 % | 94.56 | 7,091,952.00 | 1.23 |
| USG84228EP90 | 4.7500 % Standard Chartered PLC USD FLR-Notes 21/undefined | USD | 9,000.0 % | 88.56 | 7,970,756.40 | 1.38 |
| USG84228EV68 | 4.3000 % Standard Chartered PLC USD FLR-Notes 21/undefined | USD | 3,000.0 % | 90.25 | 2,707,583.70 | 0.47 |
| USG84228FJ22 | 7.7500 % Standard Chartered PLC USD FLR-Notes 22/99 | USD | 9,000.0 % | 103.70 | 9,332,886.60 | 1.62 |
| USG84228GE26 | 7.8750 % Standard Chartered PLC USD FLR-Notes 24/undefined | USD | 13,000.0 % | 103.43 | 13,445,822.00 | 2.33 |
| USA | | | | | 7,120,627.10 | 1.23 |
| USU24463AA68 | 10.5000 % Karoon USA Finance, Inc. USD Notes 24/29 | USD | 4,300.0 % | 103.25 | 4,439,750.00 | 0.77 |
| USU76198AA52 | 4.6250 % Resorts World Las Vegas LLC/RWLV Capital, Inc. USD Notes 19/29 | USD | 3,000.0 % | 89.36 | 2,680,877.10 | 0.46 |
| Securities and money-market instruments dealt on another regulated market | | | | | 14,681,748.88 | 2.55 |
| Bonds | | | | | 14,681,748.88 | 2.55 |
| Cayman Islands | | | | | 2,786,628.02 | 0.49 |
| XS2313655677 | 4.4000 % Krung Thai Bank PCL USD FLR-Notes 21/99 | USD | 1,800.0 % | 98.12 | 1,766,140.92 | 0.31 |
| US98313RAJ59 | 4.5000 % Wynn Macau Ltd. USD Notes 23/29 | USD | 1,000.0 % | 102.05 | 1,020,487.10 | 0.18 |
| China | | | | | 6,560,890.00 | 1.14 |
| XS2314779427 | 2.9500 % GLP China Holdings Ltd. USD MTN 21/26 | USD | 7,000.0 % | 93.73 | 6,560,890.00 | 1.14 |
| India | | | | | 1,391,920.46 | 0.24 |
| USY7758EEH00 | 4.1500 % Shriram Finance Ltd. USD MTN 22/25 | USD | 1,400.0 % | 99.42 | 1,391,920.46 | 0.24 |
| Indonesia | | | | | 3,942,310.40 | 0.68 |
| XS2313088739 | 5.3750 % Japfa Comfeed Indonesia Tbk. PT USD Notes 21/26 | USD | 4,000.0 % | 98.56 | 3,942,310.40 | 0.68 |
| Investment Units | | | | | 10,749,002.31 | 1.87 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Luxembourg | | | | | 10,749,002.31 | 1.87 |
| LU0665630819 | Allianz Global Investors Fund - Allianz China Strategic Bond -A- USD - (0.650%) | Shs | 100,000 USD | 6.24 | 624,080.00 | 0.11 |
| LU2229575837 | Allianz Global Investors Fund - Allianz Global High Yield -W9- USD - (0.520%) | Shs | 105 USD | 96,714.29 | 10,124,922.31 | 1.76 |
| Investments in securities and money-market instruments | | | | | 559,990,430.25 | 97.14 |
| Deposits at financial institutions | | | | | 10,174,096.62 | 1.76 |
| Sight deposits | | | | | 10,174,096.62 | 1.76 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 10,174,096.62 | 1.76 |
| Investments in deposits at financial institutions | | | | | 10,174,096.62 | 1.76 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 1,655,046.69 | 0.29 |
| Forward Foreign Exchange Transactions | | | | 1,655,046.69 | 0.29 |
| Sold AUD / Bought USD - 31 Mar 2025 | AUD | -22,344,132.99 | | -67,159.13 | -0.01 |
| Sold AUD / Bought USD - 02 Apr 2025 | AUD | -344.49 | | 0.61 | 0.00 |
| Sold AUD / Bought USD - 30 Apr 2025 | AUD | -799,597.40 | | 74.92 | 0.00 |
| Sold CAD / Bought USD - 31 Mar 2025 | CAD | -3,262,348.79 | | -490.71 | 0.00 |
| Sold CAD / Bought USD - 30 Apr 2025 | CAD | -35,021.25 | | -2.16 | 0.00 |
| Sold CNY / Bought USD - 31 Mar 2025 | CNY | -81,634,993.77 | | 29,551.54 | 0.00 |
| Sold CNY / Bought USD - 30 Apr 2025 | CNY | -371,735.39 | | 124.80 | 0.00 |
| Sold EUR / Bought USD - 31 Mar 2025 | EUR | -109,209,195.23 | | 410,472.53 | 0.06 |
| Sold EUR / Bought USD - 02 Apr 2025 | EUR | -5,874.73 | | 1.14 | 0.00 |
| Sold EUR / Bought USD - 30 Apr 2025 | EUR | -22,970.70 | | 45.28 | 0.00 |
| Sold GBP / Bought USD - 31 Mar 2025 | GBP | -3,567,180.46 | | -20,402.29 | 0.00 |
| Sold NZD / Bought USD - 31 Mar 2025 | NZD | -2,064,992.18 | | 2,340.24 | 0.00 |
| Sold NZD / Bought USD - 30 Apr 2025 | NZD | -10,257.01 | | 41.98 | 0.00 |
| Sold SGD / Bought USD - 01 Apr 2025 | SGD | -5,819.78 | | 14.92 | 0.00 |
| Sold SGD / Bought USD - 30 Apr 2025 | SGD | -248,021.17 | | 681.57 | 0.00 |
| Sold USD / Bought AUD - 31 Mar 2025 | USD | -14,286,635.91 | | -219,885.33 | -0.04 |
| Sold USD / Bought AUD - 01 Apr 2025 | USD | -89,257.55 | | -381.16 | 0.00 |
| Sold USD / Bought AUD - 30 Apr 2025 | USD | -13,819,177.32 | | 66,980.39 | 0.01 |
| Sold USD / Bought CAD - 31 Mar 2025 | USD | -2,301,256.81 | | -23,954.95 | 0.00 |
| Sold USD / Bought CAD - 30 Apr 2025 | USD | -1,964,095.18 | | 3,645.55 | 0.00 |
| Sold USD / Bought CNY - 31 Mar 2025 | USD | -11,298,475.34 | | -74,084.62 | -0.01 |
| Sold USD / Bought CNY - 01 Apr 2025 | USD | -6,709.90 | | -1.06 | 0.00 |
| Sold USD / Bought CNY - 30 Apr 2025 | USD | -11,142,659.58 | | -29,253.01 | -0.01 |
| Sold USD / Bought EUR - 31 Mar 2025 | USD | -115,691,659.99 | | 1,975,827.23 | 0.35 |
| Sold USD / Bought EUR - 01 Apr 2025 | USD | -15,961.96 | | -36.21 | 0.00 |
| Sold USD / Bought EUR - 02 Apr 2025 | USD | -8,317.44 | | -1.49 | 0.00 |
| Sold USD / Bought EUR - 30 Apr 2025 | USD | -121,208,355.83 | | -430,482.03 | -0.06 |
| Sold USD / Bought GBP - 31 Mar 2025 | USD | -4,508,180.11 | | 112,208.74 | 0.02 |
| Sold USD / Bought GBP - 30 Apr 2025 | USD | -4,543,239.24 | | 19,618.89 | 0.00 |
| Sold USD / Bought NZD - 31 Mar 2025 | USD | -1,189,217.80 | | -8,248.48 | 0.00 |
| Sold USD / Bought NZD - 30 Apr 2025 | USD | -1,177,102.99 | | -2,288.97 | 0.00 |
| Sold USD / Bought SGD - 02 Apr 2025 | USD | -30,243.36 | | -54.10 | 0.00 |
| Sold USD / Bought SGD - 30 Apr 2025 | USD | -26,725,996.58 | | -110,748.85 | -0.02 |
| Sold USD / Bought ZAR - 31 Mar 2025 | USD | -1,835,606.70 | | 22,976.02 | 0.00 |
| Sold USD / Bought ZAR - 01 Apr 2025 | USD | -178,657.83 | | 935.23 | 0.00 |
| Sold USD / Bought ZAR - 30 Apr 2025 | USD | -1,839,178.41 | | 8,524.73 | 0.00 |
| Sold ZAR / Bought USD - 31 Mar 2025 | ZAR | -33,747,215.52 | | -8,560.76 | 0.00 |
| Sold ZAR / Bought USD - 02 Apr 2025 | ZAR | -200,000.00 | | -34.67 | 0.00 |
| Sold ZAR / Bought USD - 30 Apr 2025 | ZAR | -8,941,546.60 | | -2,949.64 | 0.00 |
| Investments in derivatives | | | | 1,655,046.69 | 0.29 |
| Net current assets/liabilities | USD | | | 4,668,909.09 | 0.81 |
| Net assets of the Subfund | USD | | | 576,488,482.65 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|-------------|-------------|-------------|
| Net asset value per share in share class currency | | | | |
| - Class AM (H2-AUD) (distributing) | WKN: A2H 7QX/ISIN: LU1720049037 | 4.32 | 4.28 | 3.78 |
| - Class AMg (H2-AUD) (distributing) | WKN: A14 ZMD/ISIN: LU1282650156 | 4.04 | 4.03 | 3.62 |
| - Class AMg (H2-CAD) (distributing) | WKN: A14 ZMG/ISIN: LU1282650404 | 4.12 | 4.14 | 3.72 |
| - Class AMg (H2-RMB) (distributing) | WKN: A14 ZME/ISIN: LU1282650230 | 4.01 | 4.01 | 3.60 |
| - Class A (H2-EUR) (distributing) | WKN: A2D MME/ISIN: LU1574759913 | 35.67 | 37.59 | 35.55 |
| - Class AMg (H2-EUR) (distributing) | WKN: A14 2RP/ISIN: LU1311290768 | 4.11 | 4.11 | 3.65 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2P T2G/ISIN: LU2069287352 | 64.65 | 63.26 | 53.78 |
| - Class I (H2-EUR) (distributing) | WKN: A11 9BC/ISIN: LU1093407077 | 369.71 | 391.35 | 369.98 |
| - Class P (H2-EUR) (distributing) | WKN: A2H 6KA/ISIN: LU1706852537 | 360.96 | 381.93 | 361.47 |
| - Class WT (H2-EUR) (accumulating) | WKN: A3C 5D7/ISIN: LU2400955485 | 824.37 | 801.03 | 673.99 |
| - Class AMg (H2-GBP) (distributing) | WKN: A14 ZMF/ISIN: LU1282650313 | 4.20 | 4.20 | 3.74 |
| - Class AM (HKD) (distributing) | WKN: A2H 7QY/ISIN: LU1720049110 | 4.48 | 4.45 | 3.94 |
| - Class AMg (HKD) (distributing) | WKN: A14 ZMC/ISIN: LU1282650073 | 4.27 | 4.27 | 3.86 |
| - Class AMg (H2-NZD) (distributing) | WKN: A14 ZMH/ISIN: LU1282650586 | 4.09 | 4.09 | 3.66 |
| - Class AM (H2-SGD) (distributing) | WKN: A2H 7QW/ISIN: LU1720048906 | 4.36 | 4.34 | 3.85 |
| - Class AMg (SGD) (distributing) | WKN: A2A SG3/ISIN: LU1492452609 | 3.68 | 3.52 | 3.35 |
| - Class AMg (H2-SGD) (distributing) | WKN: A14 ZMJ/ISIN: LU1282650669 | 4.09 | 4.10 | 3.70 |
| - Class AM (USD) (distributing) | WKN: A2H 7QV/ISIN: LU1720048815 | 4.50 | 4.48 | 3.94 |
| - Class AMg (USD) (distributing) | WKN: A14 ZMB/ISIN: LU1282649901 | 4.26 | 4.27 | 3.82 |
| - Class AT (USD) (accumulating) | WKN: A2D J4A/ISIN: LU1543697327 | 7.51 | 7.27 | 6.08 |
| - Class IT (USD) (accumulating) | WKN: A11 7VL/ISIN: LU1089087859 | 762.27 | 735.61 | 610.65 |
| - Class R (USD) (distributing) | WKN: A2P AVJ/ISIN: LU1923143306 | 4.96 | 5.22 | 4.84 |
| - Class RT (USD) (accumulating) | WKN: A2P AVK/ISIN: LU1923143488 | 8.00 | 7.73 | 6.42 |
| - Class W (USD) (distributing) | WKN: A11 7VM/ISIN: LU1089087933 | 456.89 | 481.15 | 445.92 |
| - Class WM (USD) (distributing) | WKN: A2A EDB/ISIN: LU1361133488 | 548.97 | 543.14 | 472.99 |
| - Class AMg (H2-ZAR) (distributing) | WKN: A2N 7NW/ISIN: LU1896600571 | 65.52 | 65.73 | 59.40 |
| Shares in circulation | | 128,869,727 | 137,859,640 | 168,437,710 |
| - Class AM (H2-AUD) (distributing) | WKN: A2H 7QX/ISIN: LU1720049037 | 220,792 | 229,362 | 292,429 |
| - Class AMg (H2-AUD) (distributing) | WKN: A14 ZMD/ISIN: LU1282650156 | 5,058,105 | 5,418,322 | 6,439,674 |
| - Class AMg (H2-CAD) (distributing) | WKN: A14 ZMG/ISIN: LU1282650404 | 679,016 | 875,579 | 1,056,913 |
| - Class AMg (H2-RMB) (distributing) | WKN: A14 ZME/ISIN: LU1282650230 | 20,126,010 | 21,325,528 | 24,098,345 |
| - Class A (H2-EUR) (distributing) | WKN: A2D MME/ISIN: LU1574759913 | 29,732 | 26,759 | 1,039,393 |
| - Class AMg (H2-EUR) (distributing) | WKN: A14 2RP/ISIN: LU1311290768 | 1,193,897 | 1,248,553 | 1,908,641 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2P T2G/ISIN: LU2069287352 | 2,462 | 81,463 | 318,510 |
| - Class I (H2-EUR) (distributing) | WKN: A11 9BC/ISIN: LU1093407077 | 5,601 | 3,101 | 1,701 |
| - Class P (H2-EUR) (distributing) | WKN: A2H 6KA/ISIN: LU1706852537 | 3,160 | 5,245 | 29,488 |
| - Class WT (H2-EUR) (accumulating) | WKN: A3C 5D7/ISIN: LU2400955485 | 124,594 | 51,719 | 108,096 |
| - Class AMg (H2-GBP) (distributing) | WKN: A14 ZMF/ISIN: LU1282650313 | 841,111 | 980,859 | 1,097,667 |
| - Class AM (HKD) (distributing) | WKN: A2H 7QY/ISIN: LU1720049110 | 812,774 | 924,707 | 1,405,027 |
| - Class AMg (HKD) (distributing) | WKN: A14 ZMC/ISIN: LU1282650073 | 48,022,229 | 52,881,909 | 68,843,838 |
| - Class AMg (H2-NZD) (distributing) | WKN: A14 ZMH/ISIN: LU1282650586 | 503,453 | 507,468 | 761,861 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-------------------------------------|---------------------------------|------------|------------|------------|
| - Class AM (H2-SGD) (distributing) | WKN: A2H 7QW/ISIN: LU1720048906 | 986,573 | 1,031,404 | 1,196,069 |
| - Class AMg (SGD) (distributing) | WKN: A2A SG3/ISIN: LU1492452609 | 8,659,428 | 8,138,256 | 7,320,315 |
| - Class AMg (H2-SGD) (distributing) | WKN: A14 ZMJ/ISIN: LU1282650669 | 7,658,130 | 7,780,383 | 9,165,794 |
| - Class AM (USD) (distributing) | WKN: A2H 7QV/ISIN: LU1720048815 | 1,757,426 | 1,971,536 | 2,320,042 |
| - Class AMg (USD) (distributing) | WKN: A14 ZMB/ISIN: LU1282649901 | 30,613,988 | 32,752,452 | 39,499,859 |
| - Class AT (USD) (accumulating) | WKN: A2D J4A/ISIN: LU1543697327 | 635,458 | 690,873 | 736,523 |
| - Class IT (USD) (accumulating) | WKN: A11 7VL/ISIN: LU1089087859 | 104,337 | 89,686 | 77,968 |
| - Class R (USD) (distributing) | WKN: A2P AVJ/ISIN: LU1923143306 | 24,043 | 24,043 | 24,043 |
| - Class RT (USD) (accumulating) | WKN: A2P AVK/ISIN: LU1923143488 | 204,320 | 210,221 | 196,415 |
| - Class W (USD) (distributing) | WKN: A11 7VM/ISIN: LU1089087933 | 49,698 | 13,234 | 8,415 |
| - Class WM (USD) (distributing) | WKN: A2A EDB/ISIN: LU1361133488 | 178,105 | 165,703 | 111,993 |
| - Class AMg (H2-ZAR) (distributing) | WKN: A2N 7NW/ISIN: LU1896600571 | 375,285 | 431,274 | 378,691 |
| Subfund assets in millions of USD | | 576.5 | 500.1 | 543.8 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Cayman Islands | 15.48 |
| British Virgin Islands | 14.43 |
| Mauritius | 11.44 |
| India | 11.19 |
| Sri Lanka | 7.45 |
| United Kingdom | 7.03 |
| Pakistan | 5.55 |
| Hong Kong | 4.29 |
| Singapore | 3.90 |
| Mongolia | 2.45 |
| Indonesia | 2.07 |
| Bermuda | 2.00 |
| Other countries | 9.86 |
| Other net assets | 2.86 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | USD |
| Interest on | |
| - bonds | 14,744,224.50 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 221,675.21 |
| - negative interest rate | 0.00 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 757,584.10 |
| Other income | 1,129.38 |
| Total income | 15,724,613.19 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -75,364.40 |
| All-in-fee | -2,740,486.27 |
| Other expenses | -3,759.66 |
| Total expenses | -2,819,610.33 |
| Net income/loss | 12,905,002.86 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 1,754,284.11 |
| - financial futures transactions | -863,479.87 |
| - forward foreign exchange transactions | -7,768,622.00 |
| - foreign exchange | -167,910.78 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 5,859,274.32 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | 2,969,680.00 |
| - financial futures transactions | 16,593.28 |
| - forward foreign exchange transactions | 583,085.30 |
| - foreign exchange | -432.15 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 9,428,200.75 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 564,758,925.15) | 559,990,430.25 |
| Time deposits | 0.00 |
| Cash at banks | 10,174,096.62 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 8,318,642.35 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 8,880,035.40 |
| - securities transactions | 4,267,469.17 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 2,654,066.31 |
| Total Assets | 594,284,740.10 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -2,270,438.64 |
| - securities transactions | -14,050,043.33 |
| Capital gain tax | 0.00 |
| Other payables | -476,755.86 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -999,019.62 |
| Total Liabilities | -17,796,257.45 |
| Net assets of the Subfund | 576,488,482.65 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 500,140,121.79 |
| Subscriptions | 236,443,230.72 |
| Redemptions | -157,429,319.57 |
| Distribution | -12,093,751.04 |
| Result of operations | 9,428,200.75 |
| Net assets of the Subfund at the end of the reporting period | 576,488,482.65 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|--------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 137,859,639 |
| - issued | 26,497,961 |
| - redeemed | -35,487,873 |
| - at the end of the reporting period | 128,869,727 |

Allianz Dynamic Commodities

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 606,454,422.23 | 94.54 |
| Bonds | | | | | 606,454,422.23 | 94.54 |
| Australia | | | | | 21,747,672.63 | 3.39 |
| US05252BDG14 | 5.1051 % Australia & New Zealand Banking Group Ltd. USD FLR-Notes 23/25 | USD | 3,400.0 % | 100.10 | 3,403,496.56 | 0.53 |
| US05252BDM81 | 5.0235 % Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/27 | USD | 200.0 % | 100.25 | 200,506.52 | 0.03 |
| US05253JAL52 | 3.7000 % Australia & New Zealand Banking Group Ltd. USD MTN 15/25 | USD | 500.0 % | 99.59 | 497,939.80 | 0.08 |
| US05254JAA88 | 5.0880 % Australia & New Zealand Banking Group Ltd. USD Notes 22/25 | USD | 1,950.0 % | 100.47 | 1,959,240.27 | 0.30 |
| US05253JAX90 | 5.3750 % Australia & New Zealand Banking Group Ltd. USD Notes 23/25 | USD | 750.0 % | 100.32 | 752,408.78 | 0.12 |
| US05253JAY73 | 5.6710 % Australia & New Zealand Banking Group Ltd. USD Notes 23/25 | USD | 750.0 % | 100.65 | 754,851.45 | 0.12 |
| US05253JB264 | 5.0000 % Australia & New Zealand Banking Group Ltd. USD Notes 24/26 | USD | 500.0 % | 100.71 | 503,546.55 | 0.08 |
| US2027A1HY65 | 2.6250 % Commonwealth Bank of Australia USD MTN 16/26 | USD | 250.0 % | 97.88 | 244,689.63 | 0.04 |
| US2027A1KK25 | 2.5520 % Commonwealth Bank of Australia USD Notes 22/27 | USD | 100.0 % | 96.91 | 96,905.88 | 0.01 |
| US20271RAS94 | 5.4990 % Commonwealth Bank of Australia USD Notes 23/25 | USD | 4,500.0 % | 100.45 | 4,520,389.05 | 0.70 |
| US55608RAW07 | 3.9000 % Macquarie Bank Ltd. USD MTN 16/26 | USD | 250.0 % | 99.59 | 248,986.35 | 0.04 |
| US55608RBQ20 | 5.3910 % Macquarie Bank Ltd. USD Notes 23/26 | USD | 100.0 % | 101.78 | 101,778.75 | 0.01 |
| US55608RBT68 | 5.2720 % Macquarie Bank Ltd. USD Notes 24/27 | USD | 100.0 % | 102.09 | 102,086.06 | 0.02 |
| USQ6535DBT02 | 4.9865 % National Australia Bank Ltd. USD FLR-Notes 24/27 | USD | 250.0 % | 100.26 | 250,647.85 | 0.04 |
| US63254AAS78 | 2.5000 % National Australia Bank Ltd. USD Notes 16/26 | USD | 500.0 % | 97.73 | 488,651.55 | 0.08 |
| US63254ABD90 | 3.5000 % National Australia Bank Ltd. USD Notes 22/25 | USD | 250.0 % | 99.82 | 249,554.40 | 0.04 |
| US6325C1D483 | 1.8870 % National Australia Bank Ltd. USD Notes 22/27 | USD | 250.0 % | 96.07 | 240,165.65 | 0.04 |
| US63253QAD60 | 5.2000 % National Australia Bank Ltd. USD Notes 23/25 | USD | 750.0 % | 100.12 | 750,932.10 | 0.12 |
| US63253QAA22 | 4.9660 % National Australia Bank Ltd. USD Notes 23/26 | USD | 500.0 % | 100.55 | 502,728.45 | 0.08 |
| US961214FM04 | 5.0844 % Westpac Banking Corp. USD FLR-Notes 23/25 | USD | 4,000.0 % | 100.30 | 4,012,032.00 | 0.62 |
| US961214CX95 | 2.8500 % Westpac Banking Corp. USD Notes 16/26 | USD | 800.0 % | 98.51 | 788,049.36 | 0.12 |
| US961214DC40 | 2.7000 % Westpac Banking Corp. USD Notes 16/26 | USD | 200.0 % | 98.00 | 196,000.38 | 0.03 |
| US961214ER00 | 1.1500 % Westpac Banking Corp. USD Notes 21/26 | USD | 600.0 % | 96.46 | 578,765.64 | 0.09 |
| US961214FA65 | 3.7350 % Westpac Banking Corp. USD Notes 22/25 | USD | 100.0 % | 99.69 | 99,686.03 | 0.01 |
| US961214FK48 | 5.4570 % Westpac Banking Corp. USD Notes 22/27 | USD | 100.0 % | 102.94 | 102,940.80 | 0.02 |
| US961214FV03 | 4.6000 % Westpac Banking Corp. USD MTN Notes 24/26 | USD | 100.0 % | 100.69 | 100,692.77 | 0.02 |
| Austria | | | | | 9,338,418.56 | 1.46 |
| US676167CB35 | 0.3750 % Oesterreichische Kontrollbank AG USD Notes 20/25 | USD | 4,600.0 % | 98.33 | 4,523,294.54 | 0.71 |
| US676167CE73 | 2.8750 % Oesterreichische Kontrollbank AG USD Notes 22/25 | USD | 3,400.0 % | 99.82 | 3,394,007.16 | 0.53 |
| US676167CK34 | 5.0000 % Oesterreichische Kontrollbank AG USD Notes 23/26 | USD | 1,000.0 % | 101.49 | 1,014,904.90 | 0.16 |
| US676167CM99 | 4.7500 % Oesterreichische Kontrollbank AG USD Notes 24/27 | USD | 400.0 % | 101.55 | 406,211.96 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| Canada | | | | | 33,513,035.80 | 5.23 |
| US06368FAD15 | 4.9954 % Bank of Montreal USD FLR-MTN 21/26 | USD | 200.0 % | 100.14 | 200,277.50 | 0.03 |
| US06368L3M61 | 5.0902 % Bank of Montreal USD FLR-Notes 24/27 | USD | 200.0 % | 100.33 | 200,655.84 | 0.03 |
| US06368LWT96 | 5.9200 % Bank of Montreal USD Notes 23/25 | USD | 1,500.0 % | 100.83 | 1,512,523.80 | 0.24 |
| US06417XAH44 | 3.4500 % Bank of Nova Scotia USD MTN 22/25 | USD | 1,000.0 % | 99.96 | 999,585.30 | 0.16 |
| US064159VL70 | 1.3000 % Bank of Nova Scotia USD Notes 20/25 | USD | 100.0 % | 99.44 | 99,441.55 | 0.02 |
| US0641593U89 | 1.0500 % Bank of Nova Scotia USD Notes 21/26 | USD | 3,000.0 % | 97.13 | 2,913,977.70 | 0.45 |
| US06417XAN12 | 4.7500 % Bank of Nova Scotia USD Notes 23/26 | USD | 300.0 % | 100.35 | 301,048.20 | 0.05 |
| US13607GRR73 | 0.9500 % Canadian Imperial Bank of Commerce USD Notes 20/25 | USD | 400.0 % | 98.17 | 392,689.76 | 0.06 |
| US13607H6M92 | 3.9450 % Canadian Imperial Bank of Commerce USD Notes 22/25 | USD | 200.0 % | 99.85 | 199,691.16 | 0.03 |
| US13607LNF66 | 5.1440 % Canadian Imperial Bank of Commerce USD Notes 23/25 | USD | 1,200.0 % | 100.07 | 1,200,781.80 | 0.19 |
| US30216BJU70 | 3.3750 % Export Development Canada USD Bonds 22/25 | USD | 8,000.0 % | 99.61 | 7,969,041.60 | 1.24 |
| US30216BKB70 | 4.3750 % Export Development Canada USD Bonds 23/26 | USD | 800.0 % | 100.45 | 803,587.04 | 0.12 |
| US30216BKH41 | 3.7500 % Export Development Canada USD Bonds 24/27 | USD | 900.0 % | 99.63 | 896,662.53 | 0.14 |
| US682142AF15 | 1.1000 % OMERS Finance Trust USD Notes 21/26 | USD | 400.0 % | 97.10 | 388,392.68 | 0.06 |
| US013051EK94 | 1.0000 % Province of Alberta USD Bonds 20/25 | USD | 100.0 % | 99.50 | 99,497.25 | 0.02 |
| US11070TAN81 | 4.7000 % Province of British Columbia USD Bonds 25/28 | USD | 500.0 % | 101.63 | 508,171.45 | 0.08 |
| US68323ADP66 | 2.5000 % Province of Ontario USD Bonds 16/26 | USD | 200.0 % | 98.33 | 196,666.68 | 0.03 |
| US683234AT57 | 1.0500 % Province of Ontario USD Bonds 21/26 | USD | 1,000.0 % | 96.92 | 969,245.80 | 0.15 |
| US78016FZT47 | 4.8750 % Royal Bank of Canada USD MTN 23/26 | USD | 200.0 % | 100.51 | 201,012.92 | 0.03 |
| US78016FZZ07 | 5.2000 % Royal Bank of Canada USD MTN 23/26 | USD | 3,100.0 % | 101.07 | 3,133,036.08 | 0.49 |
| US78016HZZ03 | 4.8750 % Royal Bank of Canada USD MTN 24/27 | USD | 100.0 % | 101.25 | 101,249.86 | 0.02 |
| USC7976PAG12 | 4.7840 % Royal Bank of Canada USD Notes 22/25 | USD | 1,000.0 % | 100.23 | 1,002,306.90 | 0.16 |
| USC7976PAK24 | 4.8510 % Royal Bank of Canada USD Notes 23/26 | USD | 2,000.0 % | 101.09 | 2,021,820.20 | 0.31 |
| US89114QCH92 | 1.1500 % Toronto-Dominion Bank USD MTN 20/25 | USD | 1,000.0 % | 99.34 | 993,421.00 | 0.15 |
| US89114QCP19 | 0.7500 % Toronto-Dominion Bank USD MTN 21/26 | USD | 1,500.0 % | 97.26 | 1,458,842.70 | 0.23 |
| US89115A2S07 | 5.5320 % Toronto-Dominion Bank USD MTN 23/26 | USD | 3,700.0 % | 101.38 | 3,751,108.10 | 0.58 |
| USC8888MTD04 | 3.8150 % Toronto-Dominion Bank USD Notes 22/25 | USD | 1,000.0 % | 99.83 | 998,300.40 | 0.16 |
| Chile | | | | | 197,722.74 | 0.03 |
| US168863CA49 | 3.1250 % Chile Government International Bonds USD Bonds 16/26 | USD | 200.0 % | 98.86 | 197,722.74 | 0.03 |
| Denmark | | | | | 3,522,080.74 | 0.55 |
| XS2717986876 | 5.0000 % Denmark Government International Bonds USD Bonds 23/25 | USD | 2,900.0 % | 100.53 | 2,915,368.84 | 0.45 |
| XS2777428371 | 4.6250 % Kommunekredit USD Bonds 24/27 | USD | 600.0 % | 101.12 | 606,711.90 | 0.10 |
| Finland | | | | | 1,413,968.94 | 0.22 |
| XS2702460952 | 4.8750 % Kuntarahoitus OYJ USD MTN 23/27 | USD | 1,200.0 % | 101.45 | 1,217,363.16 | 0.19 |
| XS2524810525 | 3.2500 % Kuntarahoitus OYJ USD Bonds 22/27 | USD | 200.0 % | 98.30 | 196,605.78 | 0.03 |
| France | | | | | 31,904,186.80 | 4.97 |
| FR0014001L06 | 0.6250 % Agence Francaise de Developpement EPIC USD MTN 21/26 | USD | 2,000.0 % | 97.13 | 1,942,584.80 | 0.30 |
| FR001400CRX1 | 4.0000 % Agence Francaise de Developpement EPIC USD MTN 22/27 | USD | 1,400.0 % | 99.45 | 1,392,338.08 | 0.22 |
| FR001400LKC1 | 5.3750 % Agence Francaise de Developpement EPIC USD MTN 23/25 | USD | 200.0 % | 100.49 | 200,979.94 | 0.03 |
| FR001400SD82 | 4.0000 % Agence Francaise de Developpement EPIC USD MTN 24/27 | USD | 1,600.0 % | 99.54 | 1,592,655.52 | 0.25 |
| XS2480532915 | 3.0000 % Caisse d'Amortissement de la Dette So- ciale USD Bonds 22/25 | USD | 4,200.0 % | 99.80 | 4,191,442.50 | 0.65 |
| US12802D2K12 | 4.6250 % Caisse d'Amortissement de la Dette So- ciale USD Bonds 22/25 | USD | 400.0 % | 100.13 | 400,525.52 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| US12802D2N50 | 4.8750 % Caisse d'Amortissement de la Dette Sociale USD Bonds 23/26 | USD | 600.0 % | 101.04 | 606,259.02 | 0.09 |
| XS2753427421 | 4.2500 % Caisse d'Amortissement de la Dette Sociale USD MTN Bonds 24/27 | USD | 2,000.0 % | 100.26 | 2,005,173.20 | 0.31 |
| XS2402074277 | 1.2500 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/26 | USD | 1,600.0 % | 95.65 | 1,530,429.60 | 0.24 |
| XS2551365773 | 4.6250 % Caisse d'Amortissement de la Dette Sociale USD MTN 22/25 | USD | 12,000.0 % | 100.13 | 12,015,700.80 | 1.87 |
| XS2689239429 | 4.8750 % Caisse d'Amortissement de la Dette Sociale USD MTN 23/26 | USD | 1,000.0 % | 101.04 | 1,010,411.30 | 0.16 |
| XS2900265559 | 3.7500 % Caisse d'Amortissement de la Dette Sociale USD MTN 24/27 | USD | 1,400.0 % | 99.22 | 1,389,084.34 | 0.22 |
| FR001400NJA3 | 4.2500 % Caisse des Depots et Consignations USD Bonds 24/27 | USD | 1,000.0 % | 99.94 | 999,412.80 | 0.16 |
| FR001400X0A6 | 4.6250 % Caisse des Depots et Consignations USD Notes 25/28 | USD | 600.0 % | 101.22 | 607,317.78 | 0.09 |
| XS2788023450 | 4.5000 % Dexia SA USD MTN 24/27 | USD | 1,000.0 % | 100.53 | 1,005,287.50 | 0.16 |
| FR001400PM50 | 5.0000 % SFIL SA USD MTN 24/27 | USD | 1,000.0 % | 101.46 | 1,014,584.10 | 0.16 |
| Germany | | | | | 8,049,279.94 | 1.25 |
| US500769GQ12 | 2.0000 % Kreditanstalt fuer Wiederaufbau USD Notes 15/25 | USD | 200.0 % | 99.82 | 199,648.62 | 0.03 |
| US500769JF20 | 0.3750 % Kreditanstalt fuer Wiederaufbau USD Notes 20/25 | USD | 900.0 % | 98.93 | 890,387.55 | 0.14 |
| US500769JU96 | 3.1250 % Kreditanstalt fuer Wiederaufbau USD Notes 22/25 | USD | 100.0 % | 99.82 | 99,824.47 | 0.02 |
| US500769JT24 | 3.0000 % Kreditanstalt fuer Wiederaufbau USD Notes 22/27 | USD | 200.0 % | 98.07 | 196,135.78 | 0.03 |
| US500769JZ83 | 4.6250 % Kreditanstalt fuer Wiederaufbau USD Notes 23/26 | USD | 1,400.0 % | 100.82 | 1,411,469.78 | 0.22 |
| US500769KF01 | 5.0000 % Kreditanstalt fuer Wiederaufbau USD Notes 24/26 | USD | 600.0 % | 100.91 | 605,435.70 | 0.09 |
| US500769KE36 | 4.3750 % Kreditanstalt fuer Wiederaufbau USD Notes 24/27 | USD | 1,200.0 % | 100.79 | 1,209,471.48 | 0.19 |
| US500769KG83 | 3.5000 % Kreditanstalt fuer Wiederaufbau USD Notes 24/27 | USD | 1,200.0 % | 99.05 | 1,188,559.56 | 0.18 |
| XS2754435225 | 4.5000 % Landeskreditbank Baden-Wuerttemberg Foerderbank USD Notes 24/26 | USD | 200.0 % | 100.19 | 200,383.82 | 0.03 |
| US515110BP87 | 2.3750 % Landwirtschaftliche Rentenbank USD Notes 15/25 | USD | 100.0 % | 99.67 | 99,673.67 | 0.02 |
| US515110BX12 | 0.5000 % Landwirtschaftliche Rentenbank USD Notes 20/25 S.40 | USD | 1,400.0 % | 99.45 | 1,392,277.04 | 0.22 |
| XS2984223797 | 4.5000 % NRW Bank USD MTN 25/28 | USD | 350.0 % | 101.26 | 354,422.81 | 0.05 |
| XS2764875584 | 4.3750 % State of North Rhine-Westphalia USD Bonds 24/27 | USD | 200.0 % | 100.79 | 201,589.66 | 0.03 |
| Japan | | | | | 15,802,458.83 | 2.46 |
| XS1482752380 | 1.8750 % Development Bank of Japan, Inc. USD MTN 16/26 | USD | 2,000.0 % | 96.86 | 1,937,280.00 | 0.30 |
| XS2672410821 | 5.1250 % Development Bank of Japan, Inc. USD MTN 23/26 | USD | 400.0 % | 101.24 | 404,975.80 | 0.06 |
| US25159MBD83 | 1.2500 % Development Bank of Japan, Inc. USD Notes 21/26 | USD | 2,000.0 % | 95.61 | 1,912,272.00 | 0.30 |
| US606822AD62 | 3.8500 % Mitsubishi UFJ Financial Group, Inc. USD Notes 16/26 | USD | 1,000.0 % | 99.51 | 995,058.50 | 0.15 |
| US606822AN45 | 3.6770 % Mitsubishi UFJ Financial Group, Inc. USD Notes 17/27 | USD | 1,300.0 % | 98.70 | 1,283,071.92 | 0.20 |
| US606822BS23 | 1.4120 % Mitsubishi UFJ Financial Group, Inc. USD Notes 20/25 | USD | 1,200.0 % | 99.10 | 1,189,233.12 | 0.18 |
| USJ4599LAL65 | 3.4770 % Mizuha Financial Group, Inc. USD Notes 16/26 | USD | 600.0 % | 99.11 | 594,631.56 | 0.09 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------------|--|--|------------------------|--------|------------------------|---------------------------|
| US60687YAK55 | 3.6630 % Mizuho Financial Group, Inc. USD Notes 17/27 | USD | 200.0 % | 98.67 | 197,334.10 | 0.03 |
| US65535HAR03 | 1.8510 % Nomura Holdings, Inc. USD Notes 20/25 | USD | 1,200.0 % | 99.17 | 1,189,989.84 | 0.19 |
| US65535HAW97 | 1.6530 % Nomura Holdings, Inc. USD Notes 21/26 | USD | 2,500.0 % | 96.34 | 2,408,571.50 | 0.38 |
| US65535HAZ29 | 2.3290 % Nomura Holdings, Inc. USD Notes 22/27 | USD | 1,800.0 % | 95.98 | 1,727,585.28 | 0.27 |
| US65535HBF55 | 5.3860 % Nomura Holdings, Inc. USD Notes 22/27 | USD | 200.0 % | 101.56 | 203,123.78 | 0.03 |
| US65535HBG39 | 5.7090 % Nomura Holdings, Inc. USD Notes 23/26 | USD | 800.0 % | 100.85 | 806,822.64 | 0.13 |
| US65535HBR93 | 5.5940 % Nomura Holdings, Inc. USD Notes 24/27 | USD | 200.0 % | 101.96 | 203,926.96 | 0.03 |
| US865622BW39 | 3.6500 % Sumitomo Mitsui Banking Corp. USD MTN 15/25 | USD | 750.0 % | 99.81 | 748,581.83 | 0.12 |
| Kuwait | | | | | 196,148.84 | 0.03 |
| XS1582346968 | 3.5000 % Kuwait International Government Bonds USD Bonds 17/27 | USD | 200.0 % | 98.07 | 196,148.84 | 0.03 |
| New Zealand | | | | | 1,494,555.27 | 0.23 |
| US00182EBN85 | 1.2500 % ANZ New Zealand International Ltd. USD Notes 21/26 | USD | 1,300.0 % | 96.33 | 1,252,241.64 | 0.19 |
| US06407F2C54 | 1.0000 % Bank of New Zealand USD Notes 21/26 | USD | 250.0 % | 96.93 | 242,313.63 | 0.04 |
| Norway | | | | | 5,300,396.51 | 0.83 |
| XS1221967042 | 2.1250 % Kommunalbanken AS USD Bonds 15/25 | USD | 2,568.0 % | 99.89 | 2,565,179.57 | 0.40 |
| XS2228393356 | 0.3750 % Kommunalbanken AS USD Bonds 20/25 | USD | 800.0 % | 98.24 | 785,882.00 | 0.13 |
| XS2282405328 | 0.5000 % Kommunalbanken AS USD MTN 21/26 | USD | 400.0 % | 97.13 | 388,503.32 | 0.06 |
| XS2401731158 | 1.1250 % Kommunalbanken AS USD MTN 21/26 | USD | 1,000.0 % | 95.65 | 956,460.30 | 0.15 |
| XS2549048481 | 4.6250 % Kommunalbanken AS USD MTN 22/25 | USD | 400.0 % | 100.11 | 400,432.00 | 0.06 |
| XS2707689209 | 5.1250 % Kommunalbanken AS USD MTN 23/27 | USD | 200.0 % | 101.97 | 203,939.32 | 0.03 |
| Poland | | | | | 1,186,589.88 | 0.19 |
| US731011AU68 | 3.2500 % Republic of Poland Government International Bonds USD Bonds 16/26 | USD | 1,200.0 % | 98.88 | 1,186,589.88 | 0.19 |
| Singapore | | | | | 5,398,669.98 | 0.84 |
| US91127LAF76 | 3.0590 % United Overseas Bank Ltd. USD MTN 22/25 | USD | 5,400.0 % | 99.98 | 5,398,669.98 | 0.84 |
| South Korea | | | | | 10,373,950.95 | 1.62 |
| US500630CG15 | 3.3750 % Korea Development Bank USD Notes 15/25 | USD | 2,000.0 % | 99.52 | 1,990,393.80 | 0.31 |
| XS2181972568 | 1.2500 % Korea Development Bank USD Notes 20/25 | USD | 1,000.0 % | 99.45 | 994,509.80 | 0.16 |
| US500630DE57 | 0.8000 % Korea Development Bank USD Notes 20/26 | USD | 600.0 % | 96.40 | 578,388.54 | 0.09 |
| US500630DG06 | 0.8000 % Korea Development Bank USD Notes 21/26 | USD | 800.0 % | 95.67 | 765,352.16 | 0.12 |
| US500630DL90 | 0.4000 % Korea Development Bank USD Notes 21/26 | USD | 200.0 % | 95.48 | 190,960.36 | 0.03 |
| US500630DN56 | 1.3750 % Korea Development Bank USD Notes 21/27 | USD | 200.0 % | 94.37 | 188,741.52 | 0.03 |
| XS2487342300 | 3.1250 % Korea Development Bank USD Notes 22/25 | USD | 200.0 % | 99.76 | 199,524.72 | 0.03 |
| US500630DT27 | 4.0000 % Korea Development Bank USD Notes 22/25 | USD | 1,200.0 % | 99.81 | 1,197,775.56 | 0.19 |
| US500630DR60 | 2.2500 % Korea Development Bank USD Notes 22/27 | USD | 200.0 % | 96.42 | 192,849.58 | 0.03 |
| US500630DZ86 | 5.3750 % Korea Development Bank USD Notes 23/26 | USD | 1,550.0 % | 101.65 | 1,575,623.21 | 0.25 |
| US500630EC82 | 4.6250 % Korea Development Bank USD Notes 24/27 | USD | 600.0 % | 100.66 | 603,983.76 | 0.09 |
| US50066CAJ80 | 3.5000 % Korea Gas Corp. USD Notes 15/25 | USD | 800.0 % | 99.68 | 797,474.08 | 0.12 |
| US50066CAT62 | 3.8750 % Korea Gas Corp. USD Notes 22/27 | USD | 200.0 % | 99.11 | 198,224.32 | 0.03 |
| US50064FAE43 | 5.6250 % Korea International Bonds USD Bonds 05/25 | USD | 700.0 % | 100.68 | 704,782.82 | 0.11 |
| US50064FAM68 | 2.7500 % Korea International Bonds USD Bonds 17/27 | USD | 200.0 % | 97.68 | 195,366.72 | 0.03 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| Supranational | | | | | 24,624,092.26 | 3.84 |
| US00828EEE59 | 0.8750 % African Development Bank USD Bonds 21/26 | USD | 1,000.0 % | 97.03 | 970,278.00 | 0.15 |
| US00828EEY14 | 4.6250 % African Development Bank USD Bonds 23/27 | USD | 1,000.0 % | 101.09 | 1,010,898.30 | 0.16 |
| US045167DN04 | 2.0000 % Asian Development Bank USD MTN 16/26 | USD | 1,000.0 % | 97.93 | 979,269.50 | 0.15 |
| US045167DU47 | 2.6250 % Asian Development Bank USD MTN 17/27 | USD | 1,000.0 % | 97.70 | 976,961.60 | 0.15 |
| US045167EW93 | 0.3750 % Asian Development Bank USD MTN 20/25 | USD | 200.0 % | 98.48 | 196,965.90 | 0.03 |
| US045167FM03 | 2.8750 % Asian Development Bank USD MTN 22/25 | USD | 200.0 % | 99.89 | 199,771.90 | 0.03 |
| US045167EU38 | 0.6250 % Asian Development Bank USD Bonds 20/25 | USD | 200.0 % | 99.74 | 199,472.88 | 0.03 |
| US04517PBU57 | 4.6250 % Asian Development Bank USD MTN Bonds 23/25 | USD | 8,000.0 % | 100.03 | 8,002,748.80 | 1.25 |
| US04522KAB26 | 0.5000 % Asian Infrastructure Investment Bank USD Bonds 20/25 | USD | 400.0 % | 99.38 | 397,539.92 | 0.06 |
| US04522KAF30 | 3.3750 % Asian Infrastructure Investment Bank USD Bonds 22/25 | USD | 300.0 % | 99.74 | 299,234.64 | 0.05 |
| US04522KAK25 | 4.8750 % Asian Infrastructure Investment Bank USD Bonds 23/26 | USD | 600.0 % | 101.22 | 607,293.00 | 0.09 |
| US29874QEG55 | 0.5000 % European Bank for Reconstruction & Development USD Bonds 20/25 | USD | 1,200.0 % | 99.53 | 1,194,367.80 | 0.19 |
| US298785HD17 | 2.1250 % European Investment Bank USD Bonds 16/26 | USD | 900.0 % | 98.12 | 883,116.90 | 0.14 |
| US298785JS67 | 2.7500 % European Investment Bank USD Bonds 22/25 | USD | 400.0 % | 99.51 | 398,029.32 | 0.06 |
| XS2226989015 | 0.3750 % European Stability Mechanism USD Bonds 20/25 | USD | 7,400.0 % | 98.26 | 7,271,368.76 | 1.13 |
| US4581X0DJ40 | 2.0000 % Inter-American Development Bank USD Bonds 19/26 | USD | 300.0 % | 97.50 | 292,504.29 | 0.05 |
| US4581X0DL95 | 0.8750 % Inter-American Development Bank USD Bonds 20/25 | USD | 300.0 % | 99.98 | 299,948.82 | 0.05 |
| US459058JB07 | 0.6250 % International Bank for Reconstruction & Development USD Bonds 20/25 | USD | 200.0 % | 99.80 | 199,602.78 | 0.03 |
| US459058JL88 | 0.5000 % International Bank for Reconstruction & Development USD Bonds 20/25 | USD | 250.0 % | 97.89 | 244,719.15 | 0.04 |
| Sweden | | | | | 5,508,606.75 | 0.86 |
| XS2385398388 | 0.6250 % Kommuninvest I Sverige AB USD MTN 21/25 | USD | 300.0 % | 98.33 | 294,983.07 | 0.05 |
| XS2634694967 | 4.7500 % Kommuninvest I Sverige AB USD MTN 23/25 | USD | 400.0 % | 100.06 | 400,228.20 | 0.06 |
| XS2701646924 | 5.1250 % Kommuninvest I Sverige AB USD MTN 23/26 | USD | 200.0 % | 101.15 | 202,291.12 | 0.03 |
| XS2786943055 | 4.5000 % Kommuninvest I Sverige AB USD MTN 24/26 | USD | 2,000.0 % | 100.69 | 2,013,745.40 | 0.32 |
| XS2717359447 | 5.2500 % Kommuninvest I Sverige AB USD Bonds 23/25 | USD | 600.0 % | 100.03 | 600,178.56 | 0.09 |
| US86959NAJ81 | 3.6500 % Svenska Handelsbanken AB USD Notes 22/25 | USD | 2,000.0 % | 99.86 | 1,997,180.40 | 0.31 |
| Switzerland | | | | | 2,786,108.44 | 0.43 |
| US22550L2C42 | 2.9500 % UBS AG USD Notes 20/25 | USD | 1,000.0 % | 99.97 | 999,721.50 | 0.16 |
| US22550L2G55 | 1.2500 % UBS AG USD Notes 21/26 | USD | 500.0 % | 95.99 | 479,971.05 | 0.07 |
| US902674ZV55 | 5.8000 % UBS AG USD Notes 23/25 | USD | 1,300.0 % | 100.49 | 1,306,415.89 | 0.20 |
| The Netherlands | | | | | 6,543,151.27 | 1.02 |
| XS2343566662 | 0.8750 % BNG Bank NV USD MTN 21/26 | USD | 200.0 % | 96.42 | 192,838.00 | 0.03 |
| XS2708406637 | 5.2500 % BNG Bank NV USD MTN 23/26 | USD | 2,800.0 % | 101.86 | 2,852,062.92 | 0.45 |
| XS2910505572 | 3.6250 % BNG Bank NV USD MTN 24/26 | USD | 600.0 % | 99.43 | 596,551.38 | 0.09 |
| USN4580HAA51 | 4.6250 % ING Groep NV USD Notes 18/26 | USD | 2,200.0 % | 100.23 | 2,204,981.90 | 0.34 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|-----------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2608635178 | 4.3750 % Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV USD MTN 23/25 | USD | 300.0 % | 100.00 | 299,996.37 | 0.05 |
| XS1386139841 | 2.3750 % Nederlandse Waterschapsbank NV USD MTN 16/26 | USD | 200.0 % | 98.37 | 196,742.72 | 0.03 |
| XS2919216122 | 4.0000 % Nederlandse Waterschapsbank NV USD MTN 24/26 | USD | 200.0 % | 99.99 | 199,977.98 | 0.03 |
| United Arab Emirates | | | | | 599,081.46 | 0.09 |
| US00388WAC55 | 4.3750 % Abu Dhabi National Energy Co. PJSC USD Notes 16/26 | USD | 600.0 % | 99.85 | 599,081.46 | 0.09 |
| United Kingdom | | | | | 9,280,387.02 | 1.45 |
| XS2595379590 | 4.6250 % Bank of England Euro Notes USD MTN 23/26 | USD | 6,000.0 % | 100.49 | 6,029,178.00 | 0.94 |
| XS2778374806 | 4.5000 % Bank of England Euro Notes USD Notes 24/27 | USD | 600.0 % | 100.99 | 605,935.26 | 0.10 |
| US06738EAN58 | 4.3750 % Barclays PLC USD Notes 16/26 | USD | 200.0 % | 99.91 | 199,825.92 | 0.03 |
| USG6382G7N69 | 5.4160 % NatWest Markets PLC USD Notes 24/27 | USD | 2,400.0 % | 101.89 | 2,445,447.84 | 0.38 |
| USA | | | | | 407,673,858.62 | 63.55 |
| US02665WEY30 | 4.9500 % American Honda Finance Corp. USD MTN 24/26 | USD | 1,500.0 % | 100.65 | 1,509,742.95 | 0.23 |
| US06051GFS30 | 3.8750 % Bank of America Corp. USD MTN 15/25 | USD | 600.0 % | 99.86 | 599,165.88 | 0.09 |
| US06051GFX25 | 3.5000 % Bank of America Corp. USD MTN 16/26 | USD | 300.0 % | 99.14 | 297,414.36 | 0.05 |
| USU09513JN08 | 5.3000 % BMW U.S. Capital LLC USD Notes 23/25 | USD | 400.0 % | 100.40 | 401,619.68 | 0.06 |
| US110122BB30 | 3.2500 % Bristol-Myers Squibb Co. USD Notes 17/27 | USD | 2,000.0 % | 98.45 | 1,969,047.60 | 0.31 |
| US172967KG57 | 3.7000 % Citigroup, Inc. USD Notes 16/26 | USD | 100.0 % | 99.47 | 99,465.02 | 0.02 |
| USU2340BAS61 | 5.6000 % Daimler Truck Finance North America LLC USD Notes 23/25 | USD | 200.0 % | 100.40 | 200,801.58 | 0.03 |
| US24422EVR79 | 1.0500 % John Deere Capital Corp. USD MTN 21/26 | USD | 100.0 % | 96.29 | 96,292.72 | 0.01 |
| USU5876AJA44 | 5.3750 % Mercedes-Benz Finance North America LLC USD Notes 23/25 | USD | 150.0 % | 100.35 | 150,530.49 | 0.02 |
| US61746BCY02 | 6.2500 % Morgan Stanley USD MTN 06/26 | USD | 200.0 % | 102.29 | 204,570.44 | 0.03 |
| US6174468C63 | 4.0000 % Morgan Stanley USD MTN 15/25 | USD | 200.0 % | 99.85 | 199,704.00 | 0.03 |
| US61746BDZ67 | 3.8750 % Morgan Stanley USD MTN 16/26 | USD | 1,000.0 % | 99.57 | 995,726.10 | 0.15 |
| US65339KBS87 | 5.7490 % NextEra Energy Capital Holdings, Inc. USD Notes 23/25 | USD | 400.0 % | 100.45 | 401,787.44 | 0.06 |
| US89236TKF11 | 3.6500 % Toyota Motor Credit Corp. USD MTN 22/25 | USD | 200.0 % | 99.74 | 199,488.16 | 0.03 |
| US89236TJV89 | 1.9000 % Toyota Motor Credit Corp. USD MTN 22/27 | USD | 200.0 % | 96.00 | 191,993.76 | 0.03 |
| US89236TLJ24 | 4.8000 % Toyota Motor Credit Corp. USD MTN 24/26 | USD | 350.0 % | 100.43 | 351,516.62 | 0.05 |
| US89236TKK06 | 5.4000 % Toyota Motor Credit Corp. USD Notes 22/25 | USD | 200.0 % | 100.67 | 201,340.68 | 0.03 |
| US89236TKZ74 | 5.6000 % Toyota Motor Credit Corp. USD Notes 23/25 | USD | 500.0 % | 100.61 | 503,051.20 | 0.08 |
| US89236TKT15 | 4.4500 % Toyota Motor Credit Corp. USD Notes 23/26 | USD | 600.0 % | 100.13 | 600,792.60 | 0.09 |
| US89236TMJ15 | 4.5500 % Toyota Motor Credit Corp. USD Notes 24/26 | USD | 100.0 % | 100.37 | 100,371.47 | 0.02 |
| US89236TLY90 | 5.0000 % Toyota Motor Credit Corp. USD Notes 24/27 | USD | 100.0 % | 101.37 | 101,370.13 | 0.02 |
| US25468PDK93 | 3.0000 % TWDC Enterprises 18 Corp. USD Notes 16/26 | USD | 1,000.0 % | 98.93 | 989,302.90 | 0.15 |
| US912828XB14 | 2.1250 % United States Government USD Bonds 15/25 | USD | 1,000.0 % | 99.72 | 997,226.50 | 0.16 |
| US912828P469 | 1.6250 % United States Government USD Bonds 16/26 | USD | 12,500.0 % | 97.91 | 12,239,257.50 | 1.91 |
| US9128284M90 | 2.8750 % United States Government USD Bonds 18/25 | USD | 1,000.0 % | 99.89 | 998,867.10 | 0.16 |
| US912828Y792 | 2.8750 % United States Government USD Bonds 18/25 | USD | 15,000.0 % | 99.55 | 14,933,203.50 | 2.33 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|--|--|------------------------|--------|------------------------|---------------------------|
| US9128284Z04 | 2.7500 % United States Government USD Bonds 18/25 | USD | 25,000.0 % | 99.41 | 24,853,515.00 | 3.87 |
| US9128285J52 | 3.0000 % United States Government USD Bonds 18/25 | USD | 11,000.0 % | 99.34 | 10,927,554.00 | 1.70 |
| US9128285T35 | 2.6250 % United States Government USD Bonds 18/25 | USD | 10,000.0 % | 98.93 | 9,893,203.00 | 1.54 |
| US9128283W81 | 2.7500 % United States Government USD Bonds 18/28 | USD | 12,000.0 % | 97.04 | 11,644,687.20 | 1.81 |
| US9128286A35 | 2.6250 % United States Government USD Bonds 19/26 | USD | 24,000.0 % | 98.84 | 23,720,623.20 | 3.70 |
| US912828ZT04 | 0.2500 % United States Government USD Bonds 20/25 | USD | 4,000.0 % | 99.35 | 3,974,062.40 | 0.62 |
| US912828ZW33 | 0.2500 % United States Government USD Bonds 20/25 | USD | 1,000.0 % | 99.02 | 990,234.30 | 0.15 |
| US91282CAB72 | 0.2500 % United States Government USD Bonds 20/25 | USD | 10,000.0 % | 98.68 | 9,867,968.00 | 1.54 |
| US91282CAM38 | 0.2500 % United States Government USD Bonds 20/25 | USD | 10,000.0 % | 98.07 | 9,806,796.00 | 1.53 |
| US91282CBB63 | 0.6250 % United States Government USD Bonds 20/27 | USD | 21,000.0 % | 91.65 | 19,247,319.00 | 3.00 |
| US91282CFK27 | 3.5000 % United States Government USD Bonds 22/25 | USD | 22,500.0 % | 99.69 | 22,429,687.50 | 3.50 |
| US91282CFW64 | 4.5000 % United States Government USD Bonds 22/25 | USD | 17,000.0 % | 100.22 | 17,036,721.70 | 2.66 |
| US91282CEH07 | 2.6250 % United States Government USD Bonds 22/25 | USD | 1,000.0 % | 99.93 | 999,296.90 | 0.16 |
| US91282CGX39 | 3.8750 % United States Government USD Bonds 23/25 | USD | 1,000.0 % | 99.96 | 999,609.40 | 0.16 |
| US91282CHD65 | 4.2500 % United States Government USD Bonds 23/25 | USD | 1,000.0 % | 99.99 | 999,921.90 | 0.16 |
| US91282CHV63 | 5.0000 % United States Government USD Bonds 23/25 | USD | 27,000.0 % | 100.30 | 27,081,631.80 | 4.22 |
| US91282CGL90 | 4.0000 % United States Government USD Bonds 23/26 | USD | 28,000.0 % | 99.93 | 27,979,655.20 | 4.36 |
| US91282CJV46 | 4.2500 % United States Government USD Bonds 24/26 | USD | 13,500.0 % | 100.13 | 13,517,613.45 | 2.11 |
| US91282CGY12 | 4.4039 % United States Government USD FLR-Bonds 23/25 | USD | 8,500.0 % | 99.98 | 8,498,118.95 | 1.32 |
| US91282CHS35 | 4.3599 % United States Government USD FLR-Bonds 23/25 | USD | 27,500.0 % | 100.00 | 27,498,944.00 | 4.29 |
| US91282CJD48 | 4.4049 % United States Government USD FLR-Bonds 23/25 | USD | 34,500.0 % | 100.07 | 34,523,922.30 | 5.38 |
| US91282CMI70 | 4.3482 % United States Government USD FLR-Bonds 25/27 | USD | 54,000.0 % | 99.99 | 53,992,866.60 | 8.42 |
| US912797LW51 | 0.0000 % United States Government USD Zero-Coupon Bonds 10.07.2025 | USD | 2,000.0 % | 98.84 | 1,976,767.80 | 0.31 |
| US912797NE36 | 0.0000 % United States Government USD Zero-Coupon Bonds 25.09.2025 | USD | 5,000.0 % | 99.57 | 4,978,262.50 | 0.78 |
| USU9273ADQ59 | 5.8000 % Volkswagen Group of America Finance LLC USD Notes 23/25 | USD | 600.0 % | 100.43 | 602,553.84 | 0.10 |
| US949746RW34 | 3.0000 % Wells Fargo & Co. USD Notes 16/26 | USD | 100.0 % | 98.67 | 98,672.30 | 0.01 |
| Securities and money-market instruments dealt on another regulated market | | | | | 3,268,927.91 | 0.50 |
| Bonds | | | | | 3,268,927.91 | 0.50 |
| Australia | | | | | 196,500.42 | 0.03 |
| US2027A0KK42 | 2.5520 % Commonwealth Bank of Australia USD Notes 22/27 | USD | 100.0 % | 96.91 | 96,905.88 | 0.01 |
| US55608PAW41 | 3.9000 % Macquarie Bank Ltd. USD Notes 16/26 | USD | 100.0 % | 99.59 | 99,594.54 | 0.02 |
| New Zealand | | | | | 2,025,244.40 | 0.32 |
| US00216LAG86 | 5.3460 % ASB Bank Ltd. USD Notes 23/26 | USD | 2,000.0 % | 101.26 | 2,025,244.40 | 0.32 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| USA | | | | | 1,047,183.09 | 0.15 |
| US05565ECC75 | 5.3000 % BMW U.S. Capital LLC USD Notes 23/25 | USD | 600.0 % | 100.40 | 602,429.52 | 0.09 |
| US233853AM25 | 3.6500 % Daimler Truck Finance North America LLC USD Notes 22/27 | USD | 300.0 % | 98.07 | 294,223.08 | 0.04 |
| US58769JAJ60 | 5.3750 % Mercedes-Benz Finance North America LLC USD Notes 23/25 | USD | 150.0 % | 100.35 | 150,530.49 | 0.02 |
| Investments in securities and money-market instruments | | | | | 609,723,350.14 | 95.04 |
| Deposits at financial institutions | | | | | 7,561,143.94 | 1.18 |
| Sight deposits | | | | | 7,561,143.94 | 1.18 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 7,561,143.94 | 1.18 |
| Investments in deposits at financial institutions | | | | | 7,561,143.94 | 1.18 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-----------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 20,596,736.79 | 3.21 |
| Forward Foreign Exchange Transactions | | | | 6,402,354.01 | 1.00 |
| | Sold EUR / Bought USD - 15 May 2025 | EUR | -33,903,715.86 | -908,239.03 | -0.13 |
| | Sold GBP / Bought USD - 15 May 2025 | GBP | -315,558.68 | -16,359.11 | 0.00 |
| | Sold USD / Bought EUR - 15 May 2025 | USD | -343,255,953.25 | 6,218,592.73 | 0.96 |
| | Sold USD / Bought GBP - 15 May 2025 | USD | -26,808,645.42 | 1,108,359.42 | 0.17 |
| Swap Transactions | | | | 14,194,382.78 | 2.21 |
| Total Return Swaps | | | | 14,194,382.78 | 2.21 |
| | Total Return Swap on Commodity Basket - Fund receives Commodity no- tional amount - pays 0.00% - 01 Apr 2025 | USD | 270,200,000.00 | 1,597,716.92 | 0.25 |
| | Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.04% - 14 Oct 2025 | USD | 376,346.00 | 11,250,581.17 | 1.75 |
| | Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.05% - 14 Oct 2025 | USD | 19,589.00 | 475,470.51 | 0.07 |
| | Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.05% - 14 Oct 2025 | USD | 178,952.00 | 694,514.12 | 0.11 |
| | Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.06% - 14 Oct 2025 | USD | 75,131.00 | 176,100.06 | 0.03 |
| Investments in derivatives | | | | 20,596,736.79 | 3.21 |
| Net current assets/liabilities | | | | 3,660,913.69 | 0.57 |
| Net assets of the Subfund | | | | 641,542,144.56 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (H2-EUR) (distributing) | WKN: A1C 5F5/ISIN: LU0542493225 | 68.87 | 65.44 | 63.05 |
| - Class AT (H2-EUR) (accumulating) | WKN: A1C 5F8/ISIN: LU0542500375 | 78.20 | 71.82 | 69.23 |
| - Class I (H2-EUR) (distributing) | WKN: A1C 5GB/ISIN: LU0542501423 | 552.34 | 526.75 | 503.97 |
| - Class P (H2-EUR) (distributing) | WKN: A2Q Q7K/ISIN: LU2314670253 | 1,197.66 | 1,185.12 | 1,137.40 |
| - Class WT (H2-EUR) (accumulating) | WKN: A3D X69/ISIN: LU2545180262 | 1,024.26 | 935.84 | 892.77 |
| - Class W9 (H2-GBP) (distributing) | WKN: A3D 4B7/ISIN: LU2571887285 | 100,663.49 | 95,040.64 | 89,557.17 |
| - Class W9 (USD) (distributing) | WKN: A2P NQA/ISIN: LU2025540837 | 128,925.89 | 122,086.46 | 114,683.19 |
| Shares in circulation | | | | |
| - Class A (H2-EUR) (distributing) | WKN: A1C 5F5/ISIN: LU0542493225 | 116,147 | 201,827 | 123,174 |
| - Class AT (H2-EUR) (accumulating) | WKN: A1C 5F8/ISIN: LU0542500375 | 763,755 | 606 | 443 |
| - Class I (H2-EUR) (distributing) | WKN: A1C 5GB/ISIN: LU0542501423 | 256,345 | 133,159 | 4,092 |
| - Class P (H2-EUR) (distributing) | WKN: A2Q Q7K/ISIN: LU2314670253 | 21 | 6 | 24 |
| - Class WT (H2-EUR) (accumulating) | WKN: A3D X69/ISIN: LU2545180262 | 80,529 | 2,784 | 1,126 |
| - Class W9 (H2-GBP) (distributing) | WKN: A3D 4B7/ISIN: LU2571887285 | 213 | 114 | 277 |
| - Class W9 (USD) (distributing) | WKN: A2P NQA/ISIN: LU2025540837 | 2,310 | 2,310 | 2,431 |
| Subfund assets in millions of USD | | 641.5 | 392.9 | 302.3 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 63.70 |
| Canada | 5.23 |
| France | 4.97 |
| Supranational | 3.84 |
| Australia | 3.42 |
| Japan | 2.46 |
| Other countries | 11.42 |
| Other net assets | 4.96 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 USD |
|--|----------------------|
| Interest on | |
| - bonds | 7,351,027.29 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 110,226.90 |
| - negative interest rate | 0.00 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 7.34 |
| Total income | 7,461,261.53 |
| Interest paid on | |
| - swap transactions | -41,910.26 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -40,831.23 |
| All-in-fee | -1,584,520.70 |
| Other expenses | -3,084.87 |
| Total expenses | -1,670,347.06 |
| Net income/loss | 5,790,914.47 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 3,214,198.54 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -5,402,595.56 |
| - foreign exchange | -664,848.24 |
| - swap transactions | 23,665,382.66 |
| Net realised gain/loss | 26,603,051.87 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -1,993,570.46 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 2,661,411.49 |
| - foreign exchange | -1,817.88 |
| - TBA transactions | 0.00 |
| - swap transactions | 17,592,647.55 |
| Result of operations | 44,861,722.57 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 608,228,463.98) | 609,723,350.14 |
| Time deposits | 0.00 |
| Cash at banks | 7,561,143.94 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 4,096,456.81 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 54,375.61 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 14,194,382.78 |
| - forward foreign exchange transactions | 7,326,952.15 |
| Total Assets | 642,956,661.43 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | -1.92 |
| Interest liabilities on swap transactions | -19,931.50 |
| Payable on | |
| - redemptions of fund shares | -115,520.75 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -354,464.56 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -924,598.14 |
| Total Liabilities | -1,414,516.87 |
| Net assets of the Subfund | 641,542,144.56 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 392,944,066.29 |
| Subscriptions | 343,101,885.67 |
| Redemptions | -126,073,646.87 |
| Distribution | -13,291,883.10 |
| Result of operations | 44,861,722.57 |
| Net assets of the Subfund at the end of the reporting period | 641,542,144.56 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 340,806 |
| - issued | 1,255,706 |
| - redeemed | -377,192 |
| - at the end of the reporting period | 1,219,320 |

Allianz Dynamic Multi Asset Strategy SRI 15

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 1,308,581,408.47 | 69.30 |
| Equities | | | | | 373,850,775.20 | 19.80 |
| Australia | | | | | 1,691,933.58 | 0.09 |
| AU0000251498 | Helia Group Ltd. | Shs | 61,789 | AUD 3.99 | 142,516.93 | 0.01 |
| AU000000PRU3 | Perseus Mining Ltd. | Shs | 375,433 | AUD 3.33 | 722,701.67 | 0.04 |
| AU000000QAN2 | Qantas Airways Ltd. | Shs | 90,684 | AUD 9.05 | 474,418.51 | 0.02 |
| AU000000RMS4 | Ramelius Resources Ltd. | Shs | 116,033 | AUD 2.37 | 158,968.93 | 0.01 |
| AU000000SULO | Super Retail Group Ltd. | Shs | 10,252 | AUD 12.91 | 76,509.83 | 0.00 |
| AU0000184459 | Ventia Services Group Pty. Ltd. | Shs | 50,269 | AUD 4.02 | 116,817.71 | 0.01 |
| Austria | | | | | 1,729,328.14 | 0.09 |
| AT0000BAWAG2 | BAWAG Group AG | Shs | 6,510 | EUR 94.40 | 614,544.00 | 0.03 |
| AT0000652011 | Erste Group Bank AG | Shs | 15,542 | EUR 64.42 | 1,001,215.64 | 0.05 |
| AT0000741053 | EVN AG | Shs | 5,270 | EUR 21.55 | 113,568.50 | 0.01 |
| Canada | | | | | 4,668,803.44 | 0.25 |
| CA19239C1068 | Cogeco Communications, Inc. | Shs | 12,107 | CAD 68.40 | 533,087.23 | 0.03 |
| CA2652692096 | Dundee Precious Metals, Inc. | Shs | 9,001 | CAD 18.91 | 109,569.06 | 0.01 |
| CA2918434077 | Empire Co. Ltd. Class A | Shs | 12,283 | CAD 46.63 | 368,702.01 | 0.02 |
| CA9611485090 | George Weston Ltd. | Shs | 4,270 | CAD 239.98 | 659,642.39 | 0.03 |
| CA45075E1043 | iA Financial Corp., Inc. | Shs | 16,553 | CAD 136.99 | 1,459,725.57 | 0.08 |
| CA4969024047 | Kinross Gold Corp. | Shs | 22,876 | CAD 17.88 | 263,301.44 | 0.01 |
| CA5394811015 | Loblaw Cos. Ltd. | Shs | 3,968 | CAD 198.30 | 506,523.98 | 0.03 |
| CA5503711080 | Lundin Gold, Inc. | Shs | 8,390 | CAD 43.49 | 234,885.93 | 0.01 |
| CA6752221037 | OceanaGold Corp. | Shs | 123,245 | CAD 4.72 | 374,469.92 | 0.02 |
| CA8910546032 | Torex Gold Resources, Inc. | Shs | 6,428 | CAD 38.40 | 158,895.91 | 0.01 |
| Denmark | | | | | 4,260,455.35 | 0.23 |
| DK0061804770 | H Lundbeck AS | Shs | 31,052 | DKK 36.38 | 151,409.73 | 0.01 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 54,857 | DKK 468.50 | 3,444,634.73 | 0.18 |
| DK0060252690 | Pandora AS | Shs | 586 | DKK 1,051.00 | 82,547.11 | 0.01 |
| DK0010219153 | Rockwool AS Class B | Shs | 1,497 | DKK 2,900.00 | 581,863.78 | 0.03 |
| Finland | | | | | 1,779,806.22 | 0.10 |
| FI0009004824 | Kemira OYJ | Shs | 4,381 | EUR 20.08 | 87,970.48 | 0.01 |
| FI0009005870 | Konecranes OYJ | Shs | 6,932 | EUR 58.90 | 408,294.80 | 0.02 |
| FI0009000681 | Nokia OYJ | Shs | 219,951 | EUR 4.80 | 1,054,775.02 | 0.06 |
| FI0009014377 | Orion OYJ | Shs | 4,196 | EUR 54.52 | 228,765.92 | 0.01 |
| France | | | | | 7,388,018.13 | 0.39 |
| FR0000125338 | Capgemini SE | Shs | 4,549 | EUR 141.30 | 642,773.70 | 0.03 |
| FR001400AJ45 | Cie Generale des Etablissements Michelin SCA | Shs | 55,745 | EUR 32.46 | 1,809,482.70 | 0.10 |
| FR0010208488 | Engie SA | Shs | 113,078 | EUR 18.05 | 2,041,057.90 | 0.11 |
| FR0000052292 | Hermes International SCA | Shs | 490 | EUR 2,413.00 | 1,182,370.00 | 0.06 |
| FR0010259150 | Ipsen SA | Shs | 3,883 | EUR 107.50 | 417,422.50 | 0.02 |
| FR0000044448 | Nexans SA | Shs | 815 | EUR 90.50 | 73,757.50 | 0.00 |
| FR0000120578 | Sanofi SA | Shs | 7,717 | EUR 102.54 | 791,301.18 | 0.04 |
| FR0000121972 | Schneider Electric SE | Shs | 1,657 | EUR 213.05 | 353,023.85 | 0.02 |
| FR0000050809 | Sopra Steria Group | Shs | 453 | EUR 169.60 | 76,828.80 | 0.01 |
| Germany | | | | | 13,830,889.84 | 0.73 |
| DE000A1EWWW0 | adidas AG | Shs | 16,185 | EUR 216.30 | 3,500,815.50 | 0.18 |
| DE0008404005 | Allianz SE | Shs | 6,998 | EUR 352.50 | 2,466,795.00 | 0.13 |
| DE0005909006 | Bilfinger SE | Shs | 2,203 | EUR 66.30 | 146,058.90 | 0.01 |
| DE0005785604 | Fresenius SE & Co. KGaA | Shs | 30,426 | EUR 39.23 | 1,193,611.98 | 0.06 |
| DE0006602006 | GEA Group AG | Shs | 19,684 | EUR 55.60 | 1,094,430.40 | 0.06 |
| DE0006048408 | Henkel AG & Co. KGaA | Shs | 4,850 | EUR 66.70 | 323,495.00 | 0.02 |
| DE000A2NB601 | Jenoptik AG | Shs | 4,467 | EUR 19.04 | 85,051.68 | 0.00 |
| DE0006599905 | Merck KGaA | Shs | 2,301 | EUR 127.45 | 293,262.45 | 0.01 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 6,439 | EUR 583.60 | 3,757,800.40 | 0.20 |
| DE0007164600 | SAP SE | Shs | 2,763 | EUR 246.65 | 681,493.95 | 0.04 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------|---|--|------------------------|-------|------------------------|---------------------------|
| DE0008303504 | TAG Immobilien AG | Shs | 9,761 | EUR | 122,207.72 | 0.01 |
| DE000A2YN900 | TeamViewer SE | Shs | 13,828 | EUR | 165,866.86 | 0.01 |
| Hong Kong | | | | | 4,113,140.02 | 0.22 |
| HK2388011192 | BOC Hong Kong Holdings Ltd. | Shs | 425,500 | HKD | 1,586,448.40 | 0.09 |
| BMG524401079 | Kerry Properties Ltd. | Shs | 116,500 | HKD | 253,700.89 | 0.01 |
| HK0019000162 | Swire Pacific Ltd. Class A | Shs | 78,000 | HKD | 635,353.55 | 0.03 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 242,000 | HKD | 420,106.57 | 0.02 |
| BMG9400S1329 | VTech Holdings Ltd. | Shs | 11,100 | HKD | 75,258.55 | 0.00 |
| KYG960071028 | WH Group Ltd. | Shs | 999,500 | HKD | 847,379.10 | 0.05 |
| BMG988031446 | Yue Yuen Industrial Holdings Ltd. | Shs | 199,000 | HKD | 294,892.96 | 0.02 |
| Ireland | | | | | 3,377,582.18 | 0.18 |
| IE00BFR3W74 | Allegion PLC | Shs | 4,414 | USD | 518,596.99 | 0.03 |
| IE00BWW4ZF18 | Cairn Homes PLC | Shs | 75,306 | EUR | 144,135.68 | 0.01 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 8,929 | USD | 2,714,849.51 | 0.14 |
| Italy | | | | | 14,805,502.17 | 0.78 |
| IT0001233417 | A2A SpA | Shs | 641,606 | EUR | 1,440,405.47 | 0.08 |
| IT0004776628 | Banca Mediolanum SpA | Shs | 12,125 | EUR | 180,420.00 | 0.01 |
| IT000066123 | BPER Banca SpA | Shs | 227,576 | EUR | 1,633,540.53 | 0.09 |
| IT0003128367 | Enel SpA | Shs | 409,572 | EUR | 3,097,183.46 | 0.16 |
| IT0000072618 | Intesa Sanpaolo SpA | Shs | 453,799 | EUR | 2,161,444.64 | 0.11 |
| IT0003027817 | Iren SpA | Shs | 39,276 | EUR | 93,398.33 | 0.01 |
| IT0004931058 | Maire SpA | Shs | 9,088 | EUR | 81,019.52 | 0.00 |
| IT0005278236 | Pirelli & C SpA | Shs | 118,749 | EUR | 650,032.03 | 0.03 |
| IT0003828271 | Recordati Industria Chimica e Farmaceutica SpA | Shs | 7,216 | EUR | 380,283.20 | 0.02 |
| IT0005282865 | Reply SpA | Shs | 1,556 | EUR | 238,534.80 | 0.01 |
| IT0005239360 | UniCredit SpA | Shs | 68,517 | EUR | 3,558,087.81 | 0.19 |
| IT0004810054 | Unipol Assicurazioni SpA | Shs | 89,539 | EUR | 1,291,152.38 | 0.07 |
| Japan | | | | | 27,448,822.95 | 1.45 |
| JP3111200006 | Asahi Kasei Corp. | Shs | 148,600 | JPY | 964,249.35 | 0.05 |
| JP3937200008 | Azbil Corp. | Shs | 30,700 | JPY | 219,091.83 | 0.01 |
| JP3830000000 | Brother Industries Ltd. | Shs | 25,500 | JPY | 425,756.84 | 0.02 |
| JP3243600008 | Canon Marketing Japan, Inc. | Shs | 2,500 | JPY | 79,034.95 | 0.00 |
| JP3242800005 | Canon, Inc. | Shs | 12,600 | JPY | 362,727.20 | 0.02 |
| JP3505000004 | Daiwa House Industry Co. Ltd. | Shs | 69,100 | JPY | 2,114,720.61 | 0.11 |
| JP3799000009 | Hirose Electric Co. Ltd. | Shs | 2,200 | JPY | 235,199.09 | 0.01 |
| JP3854600008 | Honda Motor Co. Ltd. | Shs | 136,600 | JPY | 1,136,550.82 | 0.06 |
| JP3360800001 | Hulic Co. Ltd. | Shs | 25,600 | JPY | 227,992.52 | 0.01 |
| JP3735000006 | Jeol Ltd. | Shs | 9,500 | JPY | 269,657.78 | 0.01 |
| JP3217100001 | Kanematsu Corp. | Shs | 5,800 | JPY | 90,512.30 | 0.01 |
| JP3297000006 | Kokuyo Co. Ltd. | Shs | 4,500 | JPY | 79,595.84 | 0.00 |
| JP3288970001 | Konoike Transport Co. Ltd. | Shs | 5,700 | JPY | 94,815.91 | 0.01 |
| JP3933800009 | LY Corp. | Shs | 345,900 | JPY | 1,085,381.35 | 0.06 |
| JP3947800003 | Megmilk Snow Brand Co. Ltd. | Shs | 5,900 | JPY | 93,791.45 | 0.01 |
| JP3899600005 | Mitsubishi Estate Co. Ltd. | Shs | 5,700 | JPY | 85,913.67 | 0.00 |
| JP3902000003 | Mitsubishi Logistics Corp. | Shs | 43,700 | JPY | 261,897.75 | 0.01 |
| JP3902900004 | Mitsubishi UFJ Financial Group, Inc. | Shs | 137,200 | JPY | 1,709,976.12 | 0.09 |
| JP3885780001 | Mizuho Financial Group, Inc. | Shs | 30,800 | JPY | 773,280.08 | 0.04 |
| JP3926800008 | Morinaga Milk Industry Co. Ltd. | Shs | 10,100 | JPY | 194,985.94 | 0.01 |
| JP3733000008 | NEC Corp. | Shs | 146,000 | JPY | 2,845,754.10 | 0.15 |
| JP3742600004 | NHK Spring Co. Ltd. | Shs | 43,200 | JPY | 429,984.85 | 0.02 |
| JP3688370000 | Nippon Express Holdings, Inc. | Shs | 8,800 | JPY | 148,345.86 | 0.01 |
| JP3700200003 | Nippon Light Metal Holdings Co. Ltd. | Shs | 7,800 | JPY | 73,478.80 | 0.00 |
| JP3732200005 | Nippon Television Holdings, Inc.* | Shs | 27,000 | JPY | 511,042.08 | 0.03 |
| JP3753000003 | Nippon Yusen KK | Shs | 54,700 | JPY | 1,668,263.15 | 0.09 |
| JP3738600000 | Niterra Co. Ltd. | Shs | 4,200 | JPY | 117,681.36 | 0.01 |
| JP3164800009 | NOK Corp. | Shs | 8,200 | JPY | 111,271.17 | 0.01 |
| JP3762600009 | Nomura Holdings, Inc. | Shs | 442,300 | JPY | 2,489,558.30 | 0.13 |
| JP3762900003 | Nomura Real Estate Holdings, Inc. | Shs | 210,500 | JPY | 1,136,302.91 | 0.06 |
| JP3592600005 | Shibaura Machine Co. Ltd. | Shs | 5,300 | JPY | 117,757.59 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------------|--|--|------------------------|-------|------------------------|---------------------------|-------------|
| JP3396350005 | SKY Perfect JSAT Holdings, Inc. | Shs | 52,400 | JPY | 1,173.00 | 380,937.01 | 0.02 |
| JP3407400005 | Sumitomo Electric Industries Ltd. | Shs | 139,400 | JPY | 2,466.00 | 2,130,491.03 | 0.11 |
| JP3409800004 | Sumitomo Forestry Co. Ltd. | Shs | 21,000 | JPY | 4,509.00 | 586,844.98 | 0.03 |
| JP3890350006 | Sumitomo Mitsui Financial Group, Inc. | Shs | 63,800 | JPY | 3,795.00 | 1,500,570.22 | 0.08 |
| JP3409000001 | Sumitomo Realty & Development Co. Ltd. | Shs | 36,600 | JPY | 5,593.00 | 1,268,673.21 | 0.07 |
| JP3404200002 | Sumitomo Rubber Industries Ltd. | Shs | 35,000 | JPY | 1,883.00 | 408,453.13 | 0.02 |
| JP3397200001 | Suzuki Motor Corp. | Shs | 64,600 | JPY | 1,810.00 | 724,661.11 | 0.04 |
| JP3569200003 | Tokyu Fudosan Holdings Corp. | Shs | 30,600 | JPY | 998.30 | 189,324.30 | 0.01 |
| JP3535800001 | Tsumura & Co. | Shs | 3,900 | JPY | 4,315.00 | 104,296.39 | 0.01 |
| Luxembourg | | | | | | 72,510.00 | 0.00 |
| LU0569974404 | APERAM SA | Shs | 2,417 | EUR | 30.00 | 72,510.00 | 0.00 |
| Norway | | | | | | 1,435,200.64 | 0.08 |
| NO0005052605 | Norsk Hydro ASA | Shs | 238,350 | NOK | 60.16 | 1,260,359.36 | 0.07 |
| NO0010571680 | Wallenius Wilhelmsen ASA | Shs | 27,743 | NOK | 71.70 | 174,841.28 | 0.01 |
| Portugal | | | | | | 1,157,358.48 | 0.06 |
| PTBCP0AM0015 | Banco Comercial Portugues SA Class R | Shs | 2,081,580 | EUR | 0.56 | 1,157,358.48 | 0.06 |
| Singapore | | | | | | 5,765,652.03 | 0.31 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 105,700 | SGD | 46.47 | 3,382,595.46 | 0.18 |
| SG1S04926220 | Oversea-Chinese Banking Corp. Ltd. | Shs | 40,400 | SGD | 17.30 | 481,315.52 | 0.03 |
| SG1M31001969 | United Overseas Bank Ltd. | Shs | 72,500 | SGD | 38.09 | 1,901,741.05 | 0.10 |
| South Africa | | | | | | 261,435.39 | 0.01 |
| GB00B17BBQ50 | Investec PLC | Shs | 45,254 | GBP | 4.83 | 261,435.39 | 0.01 |
| Spain | | | | | | 8,453,788.58 | 0.45 |
| ES0105046009 | Aeno SME SA | Shs | 2,774 | EUR | 217.20 | 602,512.80 | 0.03 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria SA | Shs | 125,843 | EUR | 12.54 | 1,577,442.01 | 0.08 |
| ES0113860A34 | Banco de Sabadell SA | Shs | 88,390 | EUR | 2.53 | 223,449.92 | 0.01 |
| ES0144580Y14 | Iberdrola SA | Shs | 206,101 | EUR | 15.05 | 3,101,820.05 | 0.17 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 64,155 | EUR | 45.96 | 2,948,563.80 | 0.16 |
| Sweden | | | | | | 1,890,173.66 | 0.10 |
| SE0011337708 | AAK AB | Shs | 2,915 | SEK | 280.40 | 75,524.77 | 0.00 |
| SE0014781795 | AddTech AB Class B | Shs | 9,141 | SEK | 289.40 | 244,435.96 | 0.01 |
| SE0000695876 | Alfa Laval AB | Shs | 17,352 | SEK | 431.90 | 692,477.39 | 0.04 |
| SE0009922164 | Essity AB Class B | Shs | 10,617 | SEK | 286.60 | 281,158.27 | 0.01 |
| SE0014504817 | Loomis AB | Shs | 2,525 | SEK | 403.60 | 94,164.11 | 0.00 |
| SE0000375115 | Mycronic AB | Shs | 7,486 | SEK | 415.40 | 287,335.42 | 0.02 |
| SE0000117970 | NCC AB Class B | Shs | 5,590 | SEK | 190.00 | 98,138.24 | 0.01 |
| SE0006422390 | Thule Group AB | Shs | 4,422 | SEK | 286.20 | 116,939.50 | 0.01 |
| Switzerland | | | | | | 25,880,604.47 | 1.37 |
| CH0012221716 | ABB Ltd. | Shs | 62,813 | CHF | 45.33 | 2,986,033.94 | 0.16 |
| CH0043238366 | Aryzta AG | Shs | 68,871 | CHF | 1.95 | 140,769.22 | 0.01 |
| CH1101098163 | Belimo Holding AG | Shs | 799 | CHF | 543.00 | 454,994.44 | 0.02 |
| CH0025536027 | Burckhardt Compression Holding AG | Shs | 163 | CHF | 599.00 | 102,393.86 | 0.00 |
| CH0198251305 | Coca-Cola HBC AG | Shs | 29,801 | GBP | 35.08 | 1,249,887.44 | 0.07 |
| CH0126673539 | DKSH Holding AG | Shs | 3,443 | CHF | 67.90 | 245,169.41 | 0.01 |
| CH0011795959 | dormakaba Holding AG | Shs | 165 | CHF | 666.00 | 115,243.82 | 0.01 |
| CH0360674466 | Galenica AG | Shs | 6,573 | CHF | 79.65 | 549,046.21 | 0.03 |
| CH0010645932 | Givaudan SA | Shs | 441 | CHF | 3,827.00 | 1,769,931.82 | 0.09 |
| CH0012214059 | Holcim AG | Shs | 13,280 | CHF | 95.18 | 1,325,571.81 | 0.07 |
| CH0038863350 | Nestle SA | Shs | 39,054 | CHF | 90.48 | 3,705,762.64 | 0.20 |
| CH0012005267 | Novartis AG | Shs | 77,384 | CHF | 98.32 | 7,979,074.67 | 0.42 |
| CH0012032048 | Roche Holding AG | Shs | 9,196 | CHF | 293.20 | 2,827,628.91 | 0.15 |
| CH0024638212 | Schindler Holding AG | Shs | 1,560 | CHF | 267.00 | 436,812.79 | 0.02 |
| CH0038388911 | Sulzer AG | Shs | 2,205 | CHF | 151.60 | 350,563.97 | 0.02 |
| CH0011075394 | Zurich Insurance Group AG | Shs | 2,529 | CHF | 619.00 | 1,641,719.52 | 0.09 |
| The Netherlands | | | | | | 12,128,789.44 | 0.64 |
| NL0006237562 | Arcadis NV | Shs | 3,598 | EUR | 47.00 | 169,106.00 | 0.01 |
| NL0000334118 | ASM International NV | Shs | 1,110 | EUR | 416.40 | 462,204.00 | 0.02 |
| NL0010273215 | ASML Holding NV | Shs | 6,659 | EUR | 611.80 | 4,073,976.20 | 0.21 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|-----------------------|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 107,195 | EUR | 34.63 | 3,712,162.85 | 0.20 |
| NL0000337319 | Koninklijke BAM Groep NV | Shs | 66,955 | EUR | 5.12 | 342,474.83 | 0.02 |
| NL0000009082 | Koninklijke KPN NV | Shs | 222,852 | EUR | 3.94 | 878,705.44 | 0.05 |
| NL0011821392 | Signify NV | Shs | 26,249 | EUR | 19.78 | 519,205.22 | 0.03 |
| NL0000395903 | Wolters Kluwer NV | Shs | 13,654 | EUR | 144.35 | 1,970,954.90 | 0.10 |
| United Kingdom | | | | | | 39,135,126.31 | 2.07 |
| GB00B1YW4409 | 3i Group PLC | Shs | 63,625 | GBP | 36.17 | 2,751,419.33 | 0.15 |
| GB0006731235 | Associated British Foods PLC | Shs | 38,248 | GBP | 18.73 | 856,499.25 | 0.05 |
| GB0009895292 | AstraZeneca PLC | Shs | 59,483 | GBP | 112.72 | 8,016,528.58 | 0.42 |
| GB0000961622 | Balfour Beatty PLC | Shs | 76,782 | GBP | 4.39 | 402,815.83 | 0.02 |
| GB0031348658 | Barclays PLC | Shs | 479,498 | GBP | 2.87 | 1,645,602.10 | 0.09 |
| GB00BMH18Q19 | Bytes Technology Group PLC | Shs | 18,752 | GBP | 4.91 | 110,080.29 | 0.01 |
| GB00B4YZN328 | Coats Group PLC | Shs | 111,197 | GBP | 0.80 | 106,432.15 | 0.01 |
| GB00BV9FP302 | Computacenter PLC | Shs | 15,510 | GBP | 24.38 | 452,091.12 | 0.02 |
| GB00B1CKQ739 | Dunelm Group PLC | Shs | 8,581 | GBP | 9.06 | 92,949.40 | 0.00 |
| GB0003452173 | Firstgroup PLC | Shs | 38,956 | GBP | 1.61 | 75,125.82 | 0.00 |
| GB00BYZN9041 | Future PLC | Shs | 8,222 | GBP | 7.60 | 74,708.76 | 0.00 |
| GB00B63QSB39 | Greggs PLC | Shs | 6,780 | GBP | 17.51 | 141,937.23 | 0.01 |
| GB00BN7SWP63 | GSK PLC | Shs | 158,592 | GBP | 14.71 | 2,789,166.43 | 0.15 |
| GB00B0LCW083 | Hikma Pharmaceuticals PLC | Shs | 35,340 | GBP | 19.43 | 820,955.90 | 0.04 |
| GB0005405286 | HSBC Holdings PLC | Shs | 297,714 | GBP | 8.72 | 3,105,241.60 | 0.16 |
| GB00BGLP8L22 | IMI PLC | Shs | 10,803 | GBP | 18.86 | 243,593.98 | 0.01 |
| GB00B61TVQ02 | Inchcape PLC | Shs | 20,770 | GBP | 6.75 | 167,493.88 | 0.01 |
| GB00BYT1DJ19 | Intermediate Capital Group PLC | Shs | 3,190 | GBP | 19.72 | 75,210.43 | 0.00 |
| ES0177542018 | International Consolidated Airlines Group SA | Shs | 113,709 | EUR | 3.16 | 358,979.31 | 0.02 |
| GB0031638363 | Intertek Group PLC | Shs | 17,197 | GBP | 50.15 | 1,031,107.89 | 0.05 |
| GB0033986497 | ITV PLC | Shs | 317,294 | GBP | 0.79 | 300,071.20 | 0.02 |
| GB00BZ4BQC70 | Johnson Matthey PLC | Shs | 8,156 | GBP | 13.25 | 129,203.29 | 0.01 |
| GB0033195214 | Kingfisher PLC | Shs | 200,786 | GBP | 2.49 | 596,781.07 | 0.03 |
| GB00BF4HYT85 | Lion Finance Group PLC | Shs | 1,403 | GBP | 54.20 | 90,915.40 | 0.00 |
| GB0031274896 | Marks & Spencer Group PLC | Shs | 366,519 | GBP | 3.48 | 1,525,194.04 | 0.08 |
| GB0004657408 | Mitie Group PLC | Shs | 78,641 | GBP | 1.14 | 107,185.09 | 0.01 |
| GB00B1ZBKJ84 | MONY Group PLC | Shs | 46,538 | GBP | 2.04 | 113,394.60 | 0.01 |
| GB00B8MPJY71 | NatWest Group PLC | Shs | 595,888 | GBP | 4.51 | 3,210,231.17 | 0.17 |
| GB0032089863 | Next PLC | Shs | 11,190 | GBP | 110.05 | 1,472,314.58 | 0.08 |
| GB00BLDRH360 | OSB Group PLC | Shs | 37,719 | GBP | 4.28 | 193,012.05 | 0.01 |
| GB00B2NGPM57 | Paragon Banking Group PLC | Shs | 22,909 | GBP | 7.44 | 203,779.06 | 0.01 |
| GB00BVFNZH21 | Rotork PLC | Shs | 68,859 | GBP | 3.13 | 257,353.55 | 0.01 |
| GB00B8C3BL03 | Sage Group PLC | Shs | 138,937 | GBP | 12.12 | 2,012,434.79 | 0.11 |
| GB00B135BJ46 | Savills PLC | Shs | 9,399 | GBP | 9.66 | 108,552.36 | 0.01 |
| GB00BYZDVK82 | Softcat PLC | Shs | 13,158 | GBP | 15.96 | 251,074.87 | 0.01 |
| GB00BLGZ9862 | Tesco PLC | Shs | 645,904 | GBP | 3.30 | 2,547,597.25 | 0.13 |
| GB00B10RZP78 | Unilever PLC | Shs | 47,266 | GBP | 46.01 | 2,600,049.19 | 0.14 |
| GB00BN3ZZ526 | Volution Group PLC | Shs | 15,130 | GBP | 5.42 | 98,043.47 | 0.01 |
| Uruguay | | | | | | 483,915.30 | 0.03 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 258 | USD | 2,030.66 | 483,915.30 | 0.03 |
| USA | | | | | | 192,091,938.88 | 10.17 |
| US88579Y1010 | 3M Co. | Shs | 9,666 | USD | 143.61 | 1,282,153.91 | 0.07 |
| US0028241000 | Abbott Laboratories | Shs | 12,336 | USD | 129.71 | 1,477,928.29 | 0.08 |
| US0067391062 | Addus HomeCare Corp. | Shs | 6,945 | USD | 96.47 | 618,856.49 | 0.03 |
| US00724F1012 | Adobe, Inc. | Shs | 4,154 | USD | 382.43 | 1,467,345.04 | 0.08 |
| US00737L1035 | Adtalem Global Education, Inc. | Shs | 1,432 | USD | 101.23 | 133,897.85 | 0.01 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 56,677 | USD | 153.02 | 8,010,545.02 | 0.42 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 46,137 | USD | 154.73 | 6,593,952.42 | 0.35 |
| US0226711010 | Amalgamated Financial Corp. | Shs | 6,660 | USD | 28.46 | 175,049.54 | 0.01 |
| US0231351067 | Amazon.com, Inc. | Shs | 67,691 | USD | 191.08 | 11,947,102.01 | 0.63 |
| US0255371017 | American Electric Power Co., Inc. | Shs | 15,609 | USD | 106.05 | 1,528,978.33 | 0.08 |
| US0305061097 | American Woodmark Corp. | Shs | 1,696 | USD | 58.65 | 91,872.48 | 0.01 |
| US0378331005 | Apple, Inc. | Shs | 11,568 | USD | 216.05 | 2,308,449.43 | 0.12 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|------------------------------------|--|------------------------|------------|------------------------|---------------------------|
| US0382221051 | Applied Materials, Inc. | Shs | 24,434 | USD 143.83 | 3,245,989.40 | 0.17 |
| US0404132054 | Arista Networks, Inc. | Shs | 13,988 | USD 77.28 | 998,437.49 | 0.05 |
| US00206R1023 | AT&T, Inc. | Shs | 104,110 | USD 27.94 | 2,686,818.25 | 0.14 |
| US0527691069 | Autodesk, Inc. | Shs | 5,895 | USD 259.41 | 1,412,460.15 | 0.07 |
| US0530151036 | Automatic Data Processing, Inc. | Shs | 14,008 | USD 298.27 | 3,859,243.06 | 0.20 |
| US0708301041 | Bath & Body Works, Inc. | Shs | 4,274 | USD 30.69 | 121,143.48 | 0.01 |
| US0758871091 | Becton Dickinson & Co. | Shs | 2,887 | USD 225.57 | 601,496.41 | 0.03 |
| US1046741062 | Brady Corp. Class A | Shs | 5,841 | USD 69.77 | 376,426.00 | 0.02 |
| US14843C1053 | Castle Biosciences, Inc. | Shs | 24,232 | USD 19.77 | 442,506.11 | 0.02 |
| US1547604090 | Central Pacific Financial Corp. | Shs | 6,351 | USD 26.70 | 156,633.02 | 0.01 |
| US1252691001 | CF Industries Holdings, Inc. | Shs | 4,747 | USD 76.73 | 336,441.01 | 0.02 |
| US1255231003 | Cigna Group | Shs | 2,166 | USD 322.28 | 644,763.01 | 0.03 |
| US1727551004 | Cirrus Logic, Inc. | Shs | 18,363 | USD 98.66 | 1,673,459.53 | 0.09 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 19,638 | USD 60.34 | 1,094,546.11 | 0.06 |
| US20030N1019 | Comcast Corp. Class A | Shs | 108,909 | USD 36.31 | 3,652,472.59 | 0.19 |
| US1999081045 | Comfort Systems USA, Inc. | Shs | 1,537 | USD 321.36 | 456,216.67 | 0.02 |
| US2041661024 | Commvault Systems, Inc. | Shs | 4,090 | USD 160.60 | 606,721.75 | 0.03 |
| US12618T1051 | CRA International, Inc. | Shs | 1,317 | USD 171.93 | 209,141.26 | 0.01 |
| US2310211063 | Cummins, Inc. | Shs | 10,548 | USD 311.35 | 3,033,418.18 | 0.16 |
| US1266501006 | CVS Health Corp. | Shs | 1,942 | USD 66.57 | 119,408.55 | 0.01 |
| US2788651006 | Ecolab, Inc. | Shs | 11,561 | USD 247.39 | 2,641,728.69 | 0.14 |
| US2810201077 | Edison International | Shs | 29,406 | USD 57.69 | 1,566,803.47 | 0.08 |
| US28176E1082 | Edwards Lifesciences Corp. | Shs | 4,080 | USD 70.91 | 267,226.66 | 0.01 |
| US0367521038 | Elevance Health, Inc. | Shs | 6,364 | USD 428.33 | 2,517,785.76 | 0.13 |
| US5324571083 | Eli Lilly & Co. | Shs | 3,384 | USD 815.52 | 2,549,038.50 | 0.14 |
| US29084Q1004 | EMCOR Group, Inc. | Shs | 1,363 | USD 367.72 | 462,937.56 | 0.02 |
| US29249E1091 | Enact Holdings, Inc. | Shs | 7,681 | USD 34.40 | 244,055.36 | 0.01 |
| US29261A1007 | Encompass Health Corp. | Shs | 6,424 | USD 99.92 | 592,904.49 | 0.03 |
| US30161N1019 | Exelon Corp. | Shs | 51,264 | USD 44.33 | 2,099,046.29 | 0.11 |
| US3142111034 | Federated Hermes, Inc. | Shs | 13,435 | USD 40.34 | 500,645.38 | 0.03 |
| US31428X1063 | FedEx Corp. | Shs | 4,747 | USD 239.66 | 1,050,796.71 | 0.06 |
| SG9999000020 | Flex Ltd. | Shs | 43,404 | USD 32.90 | 1,318,897.34 | 0.07 |
| US34959E1091 | Fortinet, Inc. | Shs | 12,759 | USD 96.60 | 1,138,428.87 | 0.06 |
| KYG367381053 | Fresh Del Monte Produce, Inc. | Shs | 11,000 | USD 30.13 | 306,145.76 | 0.02 |
| US35905A1097 | Frontdoor, Inc. | Shs | 7,993 | USD 37.71 | 278,381.90 | 0.01 |
| US3647601083 | Gap, Inc. | Shs | 20,536 | USD 20.25 | 384,039.99 | 0.02 |
| US37045V1008 | General Motors Co. | Shs | 32,927 | USD 46.28 | 1,407,627.89 | 0.07 |
| US3755581036 | Gilead Sciences, Inc. | Shs | 37,437 | USD 110.84 | 3,832,735.51 | 0.20 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 9,582 | USD 177.36 | 1,569,722.23 | 0.08 |
| US38526M1062 | Grand Canyon Education, Inc. | Shs | 6,436 | USD 173.45 | 1,031,121.90 | 0.05 |
| US4131971040 | Harmony Biosciences Holdings, Inc. | Shs | 12,175 | USD 32.91 | 370,067.61 | 0.02 |
| US4370761029 | Home Depot, Inc. | Shs | 12,413 | USD 355.11 | 4,071,426.18 | 0.22 |
| US4571871023 | Ingredion, Inc. | Shs | 14,285 | USD 133.84 | 1,765,983.73 | 0.09 |
| US45784P1012 | Insulet Corp. | Shs | 1,029 | USD 256.55 | 243,837.55 | 0.01 |
| US46266C1053 | IQVIA Holdings, Inc. | Shs | 757 | USD 175.88 | 122,978.69 | 0.01 |
| US4781601046 | Johnson & Johnson | Shs | 34,960 | USD 162.32 | 5,241,450.49 | 0.28 |
| US48020Q1076 | Jones Lang LaSalle, Inc. | Shs | 11,196 | USD 243.81 | 2,521,310.16 | 0.13 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 15,079 | USD 240.79 | 3,353,632.76 | 0.18 |
| US48666K1097 | KB Home | Shs | 9,932 | USD 57.24 | 525,101.34 | 0.03 |
| US4824801009 | KLA Corp. | Shs | 1,099 | USD 667.87 | 677,960.87 | 0.04 |
| US5128073062 | Lam Research Corp. | Shs | 36,422 | USD 71.99 | 2,421,949.49 | 0.13 |
| US5463471053 | Louisiana-Pacific Corp. | Shs | 22,009 | USD 90.77 | 1,845,285.27 | 0.10 |
| US57636Q1040 | Mastercard, Inc. Class A | Shs | 1,226 | USD 536.01 | 606,987.01 | 0.03 |
| US57686G1058 | Matson, Inc. | Shs | 5,395 | USD 125.98 | 627,776.65 | 0.03 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 641 | USD 571.84 | 338,565.70 | 0.02 |
| US5949181045 | Microsoft Corp. | Shs | 42,729 | USD 375.58 | 14,823,049.35 | 0.79 |
| US6098391054 | Monolithic Power Systems, Inc. | Shs | 983 | USD 574.96 | 522,040.25 | 0.03 |
| US6174464486 | Morgan Stanley | Shs | 38,523 | USD 114.35 | 4,068,808.48 | 0.22 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 7,500 | USD 429.31 | 2,974,020.69 | 0.16 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------|--------------------------------------|--|------------------------|------------|------------------------|---------------------------|------|
| US6247581084 | Mueller Water Products, Inc. Class A | Shs | 63,512 USD | 25.29 | 1,483,785.44 | 0.08 | |
| US6323071042 | Natera, Inc. | Shs | 3,057 USD | 142.72 | 402,978.42 | 0.02 | |
| US64110D1046 | NetApp, Inc. | Shs | 4,236 USD | 87.65 | 342,936.00 | 0.02 | |
| US64110L1061 | Netflix, Inc. | Shs | 474 USD | 925.91 | 405,378.14 | 0.02 | |
| US6501111073 | New York Times Co. Class A | Shs | 2,578 USD | 48.57 | 115,663.20 | 0.01 | |
| US67066G1040 | NVIDIA Corp. | Shs | 129,263 USD | 108.74 | 12,982,757.03 | 0.69 | |
| US70450Y1038 | PayPal Holdings, Inc. | Shs | 12,520 USD | 64.60 | 747,005.17 | 0.04 | |
| US7055731035 | Pegasystems, Inc. | Shs | 2,412 USD | 68.93 | 153,564.89 | 0.01 | |
| US7170811035 | Pfizer, Inc. | Shs | 5,757 USD | 25.00 | 132,914.98 | 0.01 | |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 3,635 USD | 170.42 | 572,182.56 | 0.03 | |
| US7427181091 | Procter & Gamble Co. | Shs | 2,202 USD | 166.60 | 338,851.17 | 0.02 | |
| US74319R1014 | PROG Holdings, Inc. | Shs | 4,393 USD | 26.19 | 106,251.35 | 0.01 | |
| US7475251036 | QUALCOMM, Inc. | Shs | 18,116 USD | 151.42 | 2,533,746.04 | 0.13 | |
| US74834L1008 | Quest Diagnostics, Inc. | Shs | 5,493 USD | 165.91 | 841,759.96 | 0.04 | |
| US7512121010 | Ralph Lauren Corp. | Shs | 841 USD | 213.85 | 166,115.72 | 0.01 | |
| US81725T1007 | Sensient Technologies Corp. | Shs | 2,453 USD | 72.97 | 165,340.87 | 0.01 | |
| US81762P1021 | ServiceNow, Inc. | Shs | 2,693 USD | 790.98 | 1,967,494.22 | 0.10 | |
| US87165B1035 | Synchrony Financial | Shs | 44,302 USD | 51.98 | 2,127,198.63 | 0.11 | |
| US8760301072 | Tapestry, Inc. | Shs | 7,916 USD | 69.65 | 509,280.41 | 0.03 | |
| US87612E1064 | Target Corp. | Shs | 10,208 USD | 103.65 | 977,286.96 | 0.05 | |
| US88033G4073 | Tenet Healthcare Corp. | Shs | 3,311 USD | 132.01 | 403,712.86 | 0.02 | |
| US8807701029 | Teradyne, Inc. | Shs | 4,651 USD | 82.08 | 352,595.38 | 0.02 | |
| US88160R1014 | Tesla, Inc. | Shs | 20,319 USD | 261.31 | 4,904,222.95 | 0.26 | |
| US883561023 | Thermo Fisher Scientific, Inc. | Shs | 2,481 USD | 495.91 | 1,136,424.47 | 0.06 | |
| US8725401090 | TJX Cos., Inc. | Shs | 10,624 USD | 117.21 | 1,150,130.53 | 0.06 | |
| US87265H1095 | Tri Pointe Homes, Inc. | Shs | 32,527 USD | 31.58 | 948,764.23 | 0.05 | |
| US9100471096 | United Airlines Holdings, Inc. | Shs | 11,150 USD | 69.63 | 717,137.43 | 0.04 | |
| US9113121068 | United Parcel Service, Inc. Class B | Shs | 31,094 USD | 108.73 | 3,122,695.88 | 0.17 | |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 13,690 USD | 511.65 | 6,469,812.13 | 0.34 | |
| US91529Y1064 | Unum Group | Shs | 17,676 USD | 79.32 | 1,295,027.03 | 0.07 | |
| US91688F1049 | Upwork, Inc. | Shs | 63,377 USD | 13.10 | 766,724.51 | 0.04 | |
| US9202531011 | Valmont Industries, Inc. | Shs | 4,149 USD | 287.10 | 1,100,238.55 | 0.06 | |
| US9224751084 | Veeva Systems, Inc. Class A | Shs | 2,223 USD | 232.22 | 476,814.82 | 0.03 | |
| US92343E1029 | VeriSign, Inc. | Shs | 7,364 USD | 250.92 | 1,706,715.75 | 0.09 | |
| US92343V1044 | Verizon Communications, Inc. | Shs | 110,323 USD | 44.55 | 4,539,492.85 | 0.24 | |
| US9892071054 | Zebra Technologies Corp. Class A | Shs | 3,531 USD | 278.40 | 907,996.57 | 0.05 | |
| US98980L1017 | Zoom Communications, Inc. | Shs | 11,304 USD | 74.20 | 774,766.41 | 0.04 | |
| Bonds | | | | | 929,328,178.18 | 49.22 | |
| Australia | | | | | 29,592,461.75 | 1.57 | |
| AU000XCLWAG2 | 4.5000 % | Australia Government Bonds AUD Bonds 13/33 S.140 | AUD | 11,600.0 % | 101.80 | 6,826,199.49 | 0.36 |
| AU000XCLWAI8 | 4.2500 % | Australia Government Bonds AUD Bonds 14/26 S.142 | AUD | 5,800.0 % | 100.48 | 3,369,062.12 | 0.18 |
| AU3TB0000192 | 3.7500 % | Australia Government Bonds AUD Bonds 14/37 S.144 | AUD | 3,400.0 % | 93.08 | 1,829,497.85 | 0.10 |
| AU000XCLWAS7 | 3.0000 % | Australia Government Bonds AUD Bonds 16/47 S.150 | AUD | 3,400.0 % | 74.54 | 1,465,038.17 | 0.08 |
| AU000XCLWAU3 | 2.7500 % | Australia Government Bonds AUD Bonds 17/28 S.152 | AUD | 9,400.0 % | 96.73 | 5,255,968.93 | 0.28 |
| AU0000087454 | 1.0000 % | Australia Government Bonds AUD Bonds 20/30 S.160 | AUD | 9,400.0 % | 85.08 | 4,623,187.89 | 0.24 |
| XS2446284783 | 0.7500 % | Commonwealth Bank of Australia EUR MTN 22/28 | EUR | 200.0 % | 95.15 | 190,300.50 | 0.01 |
| US2027A1KF30 | 1.8750 % | Commonwealth Bank of Australia USD Notes 21/31 | USD | 3,400.0 % | 84.97 | 2,668,366.80 | 0.14 |
| USQ6535DBR46 | 4.9510 % | National Australia Bank Ltd. USD Notes 24/34 | USD | 3,400.0 % | 100.67 | 3,161,561.60 | 0.17 |
| XS2558574104 | 3.1060 % | Westpac Banking Corp. EUR MTN 22/27 | EUR | 200.0 % | 101.64 | 203,278.40 | 0.01 |

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|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| Austria | | | | | 10,131,856.53 | 0.54 |
| AT0000A2A6W3 | 0.0100 % Erste Group Bank AG EUR MTN 19/29 | EUR | 300.0 % | 88.97 | 266,908.59 | 0.01 |
| AT0000A2SUH1 | 0.2500 % Erste Group Bank AG EUR MTN 21/29 | EUR | 2,000.0 % | 88.45 | 1,768,960.60 | 0.09 |
| AT0000A0VRQ6 | 3.1500 % Republic of Austria Government Bonds EUR Bonds 12/44 | EUR | 900.0 % | 95.79 | 862,125.48 | 0.05 |
| AT0000A0U299 | 3.8000 % Republic of Austria Government Bonds EUR Bonds 12/62 | EUR | 600.0 % | 105.66 | 633,945.48 | 0.03 |
| AT0000A10683 | 2.4000 % Republic of Austria Government Bonds EUR Bonds 13/34 | EUR | 100.0 % | 95.29 | 95,291.38 | 0.01 |
| AT0000A1K9F1 | 1.5000 % Republic of Austria Government Bonds EUR Bonds 16/47 | EUR | 4,200.0 % | 70.38 | 2,955,841.98 | 0.16 |
| AT0000A1ZGE4 | 0.7500 % Republic of Austria Government Bonds EUR Bonds 18/28 | EUR | 100.0 % | 95.87 | 95,874.54 | 0.01 |
| AT0000A269M8 | 0.5000 % Republic of Austria Government Bonds EUR Bonds 19/29 | EUR | 300.0 % | 93.07 | 279,210.42 | 0.01 |
| AT0000A308C5 | 2.0000 % Republic of Austria Government Bonds EUR Bonds 22/26 | EUR | 2,600.0 % | 99.88 | 2,596,829.56 | 0.14 |
| AT0000A2WSC8 | 0.9000 % Republic of Austria Government Bonds EUR Bonds 22/32 | EUR | 200.0 % | 88.29 | 176,573.54 | 0.01 |
| AT0000A324S8 | 2.9000 % Republic of Austria Government Bonds EUR Bonds 23/33 | EUR | 400.0 % | 100.07 | 400,294.96 | 0.02 |
| Belgium | | | | | 8,931,767.98 | 0.47 |
| BE6248644013 | 3.2500 % Anheuser-Busch InBev SA EUR MTN 13/33 | EUR | 1,300.0 % | 99.78 | 1,297,142.86 | 0.07 |
| BE6285457519 | 2.7500 % Anheuser-Busch InBev SA EUR MTN 16/36 | EUR | 800.0 % | 92.78 | 742,268.32 | 0.04 |
| BE6320936287 | 3.7000 % Anheuser-Busch InBev SA EUR MTN 20/40 | EUR | 300.0 % | 96.47 | 289,404.30 | 0.02 |
| BE0000291972 | 5.5000 % Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31 | EUR | 100.0 % | 109.30 | 109,298.00 | 0.01 |
| BE0000304130 | 5.0000 % Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44 | EUR | 300.0 % | 115.10 | 345,306.00 | 0.02 |
| BE0000331406 | 3.7500 % Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71 | EUR | 1,200.0 % | 99.74 | 1,196,903.88 | 0.06 |
| BE0000333428 | 3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 14/34 S.73 | EUR | 100.0 % | 99.08 | 99,079.00 | 0.00 |
| BE0000335449 | 1.0000 % Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75 | EUR | 400.0 % | 90.18 | 360,724.00 | 0.02 |
| BE0000337460 | 1.0000 % Kingdom of Belgium Government Bonds EUR Bonds 16/26 S.77 | EUR | 100.0 % | 98.71 | 98,706.00 | 0.00 |
| BE0000338476 | 1.6000 % Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78 | EUR | 900.0 % | 67.06 | 603,557.91 | 0.03 |
| BE0000341504 | 0.8000 % Kingdom of Belgium Government Bonds EUR Bonds 17/27 S.81 | EUR | 1,100.0 % | 97.16 | 1,068,727.00 | 0.06 |
| BE0000344532 | 1.4500 % Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84 | EUR | 100.0 % | 80.63 | 80,631.99 | 0.00 |
| BE0000343526 | 2.2500 % Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83 | EUR | 1,400.0 % | 68.89 | 964,501.72 | 0.05 |
| BE0000347568 | 0.9000 % Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87 | EUR | 1,500.0 % | 93.90 | 1,408,530.00 | 0.07 |
| BE0000354630 | 0.3500 % Kingdom of Belgium Government Bonds EUR Bonds 22/32 S.94 | EUR | 200.0 % | 83.54 | 167,082.00 | 0.01 |
| BE0000357666 | 3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97 | EUR | 100.0 % | 99.91 | 99,905.00 | 0.01 |
| Canada | | | | | 25,178,554.51 | 1.33 |
| CA135087XG49 | 5.7500 % Canada Government Bonds CAD Bonds 01/33 | CAD | 3,400.0 % | 119.98 | 2,625,992.06 | 0.14 |
| CA135087YQ12 | 4.0000 % Canada Government Bonds CAD Bonds 08/41 | CAD | 2,400.0 % | 110.04 | 1,700,072.56 | 0.09 |
| CA135087ZS68 | 3.5000 % Canada Government Bonds CAD Bonds 11/45 | CAD | 5,800.0 % | 103.77 | 3,874,408.82 | 0.20 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|---|--|------------------------|--------|------------------------|---------------------------|
| CA135087E679 | 1.5000 % Canada Government Bonds CAD Bonds 15/26 | CAD | 9,400.0 % | 98.85 | 5,981,500.75 | 0.32 |
| CA135087N670 | 2.2500 % Canada Government Bonds CAD Bonds 22/29 | CAD | 17,400.0 % | 98.18 | 10,996,580.32 | 0.58 |
| Denmark | | | | | 8,769,140.09 | 0.46 |
| XS2410368042 | 0.7500 % AP Moller - Maersk AS EUR MTN 21/31 | EUR | 400.0 % | 84.45 | 337,807.72 | 0.02 |
| XS2016228087 | 0.8750 % Carlsberg Breweries AS EUR MTN 19/29 | EUR | 2,000.0 % | 91.97 | 1,839,422.40 | 0.10 |
| XS2586741543 | 4.6250 % Danske Bank AS GBP FLR-MTN 23/27 | GBP | 2,000.0 % | 99.84 | 2,387,380.36 | 0.13 |
| US23636BBE83 | 6.2590 % Danske Bank AS USD FLR-MTN 23/26 | USD | 2,000.0 % | 100.73 | 1,860,755.19 | 0.10 |
| XS1673102734 | 1.5000 % ISS Global AS EUR MTN 17/27 | EUR | 500.0 % | 97.24 | 486,219.05 | 0.02 |
| XS2013618421 | 0.8750 % ISS Global AS EUR MTN 19/26 | EUR | 1,400.0 % | 97.94 | 1,371,096.72 | 0.07 |
| DK0030506886 | 1.3750 % Nykredit Realkredit AS EUR MTN 22/27 | EUR | 500.0 % | 97.29 | 486,458.65 | 0.02 |
| Finland | | | | | 3,889,466.19 | 0.21 |
| FI4000046545 | 2.6250 % Finland Government Bonds EUR Bonds 12/42 | EUR | 1,100.0 % | 89.90 | 988,845.00 | 0.05 |
| FI4000507231 | 0.1250 % Finland Government Bonds EUR Bonds 21/31 | EUR | 1,100.0 % | 84.82 | 933,020.00 | 0.05 |
| FI4000550249 | 3.0000 % Finland Government Bonds EUR Bonds 23/33 | EUR | 900.0 % | 100.47 | 904,197.42 | 0.05 |
| XS1956027947 | 2.1250 % Fortum OYJ EUR MTN 19/29 | EUR | 1,100.0 % | 96.67 | 1,063,403.77 | 0.06 |
| France | | | | | 75,860,456.41 | 4.02 |
| FR0013260551 | 1.6250 % APRR SA EUR MTN 17/32 | EUR | 200.0 % | 91.06 | 182,129.10 | 0.01 |
| XS1587911451 | 2.6250 % Banque Federative du Credit Mutuel SA EUR MTN 17/27 | EUR | 400.0 % | 99.57 | 398,280.92 | 0.02 |
| FR00140003P3 | 0.1000 % Banque Federative du Credit Mutuel SA EUR MTN 20/27 | EUR | 400.0 % | 93.64 | 374,577.24 | 0.02 |
| FR0014002557 | 0.0100 % Banque Federative du Credit Mutuel SA EUR MTN 21/26 | EUR | 3,000.0 % | 97.19 | 2,915,628.30 | 0.15 |
| FR001400DZN3 | 4.0000 % Banque Federative du Credit Mutuel SA EUR MTN 22/29 | EUR | 1,800.0 % | 103.86 | 1,869,436.98 | 0.10 |
| USF0803NAD42 | 4.7530 % Banque Federative du Credit Mutuel SA USD Notes 22/27 | USD | 3,600.0 % | 100.38 | 3,337,757.80 | 0.18 |
| FR0013476611 | 1.1250 % BNP Paribas SA EUR FLR-MTN 20/32 | EUR | 300.0 % | 96.28 | 288,844.20 | 0.02 |
| FR001400FOV4 | 3.8750 % BNP Paribas SA EUR FLR-MTN 23/31 | EUR | 900.0 % | 103.31 | 929,799.00 | 0.05 |
| XS1419646317 | 1.5000 % BNP Paribas SA EUR MTN 16/28 | EUR | 400.0 % | 96.61 | 386,455.76 | 0.02 |
| FR0013431277 | 1.6250 % BNP Paribas SA EUR MTN 19/31 | EUR | 400.0 % | 89.26 | 357,051.12 | 0.02 |
| FR001400DNG3 | 4.6250 % Bouygues SA EUR Notes 22/32 | EUR | 400.0 % | 107.19 | 428,767.32 | 0.02 |
| FR0014009YC1 | 2.3750 % BPCE SA EUR MTN 22/32 | EUR | 400.0 % | 93.70 | 374,780.20 | 0.02 |
| FR0013476207 | 0.6250 % BPCE SA EUR Notes 20/30 | EUR | 900.0 % | 89.47 | 805,186.98 | 0.04 |
| XS2753427421 | 4.2500 % Caisse d'Amortissement de la Dette Sociale USD MTN 24/27 | USD | 5,800.0 % | 100.26 | 5,371,085.00 | 0.28 |
| FR0013160959 | 1.2000 % Cie de Financement Foncier SA EUR MTN 16/31 | EUR | 600.0 % | 90.34 | 542,035.26 | 0.03 |
| XS1962571011 | 1.8750 % Cie de Saint-Gobain SA EUR MTN 19/31 | EUR | 200.0 % | 92.82 | 185,631.08 | 0.01 |
| XS2517103334 | 2.6250 % Cie de Saint-Gobain SA EUR MTN 22/32 | EUR | 600.0 % | 95.12 | 570,699.00 | 0.03 |
| FR0013254273 | 0.7500 % Credit Agricole Home Loan SFH SA EUR MTN 17/27 | EUR | 1,700.0 % | 96.74 | 1,644,652.76 | 0.09 |
| FR0013348802 | 0.8750 % Credit Agricole Home Loan SFH SA EUR MTN 18/28 | EUR | 900.0 % | 94.63 | 851,631.30 | 0.04 |
| XS1028421383 | 3.1250 % Credit Agricole SA EUR MTN 14/26 | EUR | 400.0 % | 100.64 | 402,559.08 | 0.02 |
| FR001400HCR4 | 3.8750 % Credit Agricole SA EUR MTN 23/31 | EUR | 1,500.0 % | 103.30 | 1,549,467.00 | 0.08 |
| XS1204154410 | 2.6250 % Credit Agricole SA EUR Notes 15/27 | EUR | 400.0 % | 99.68 | 398,712.76 | 0.02 |
| US22535EAH09 | 5.1340 % Credit Agricole SA USD Notes 24/27 | USD | 4,000.0 % | 101.30 | 3,742,654.80 | 0.20 |
| US22535EAK38 | 5.3650 % Credit Agricole SA USD Notes 24/34 | USD | 4,000.0 % | 102.03 | 3,769,681.09 | 0.20 |
| FR0013450822 | 0.3750 % Credit Mutuel Arkea SA EUR MTN 19/28 | EUR | 900.0 % | 91.57 | 824,160.42 | 0.04 |
| FR001400CQ85 | 3.3750 % Credit Mutuel Arkea SA EUR MTN 22/27 | EUR | 2,000.0 % | 101.56 | 2,031,194.80 | 0.11 |
| FR001400D6N0 | 4.3750 % Electricite de France SA EUR MTN 22/29 | EUR | 900.0 % | 105.40 | 948,587.58 | 0.05 |
| FR0013463668 | 0.3750 % EssilorLuxottica SA EUR MTN 19/27 | EUR | 400.0 % | 94.41 | 377,659.76 | 0.02 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| FR0000187635 | 5.7500 % French Republic Government Bonds OAT EUR Bonds 01/32 | EUR | 1,500.0 % | 117.88 | 1,768,125.00 | 0.09 |
| FR0010070060 | 4.7500 % French Republic Government Bonds OAT EUR Bonds 04/35 | EUR | 1,000.0 % | 111.45 | 1,114,519.90 | 0.06 |
| FR0010171975 | 4.0000 % French Republic Government Bonds OAT EUR Bonds 05/55 | EUR | 1,700.0 % | 99.07 | 1,684,223.83 | 0.09 |
| FR0010371401 | 4.0000 % French Republic Government Bonds OAT EUR Bonds 06/38 | EUR | 3,500.0 % | 103.93 | 3,637,584.65 | 0.19 |
| FR0010773192 | 4.5000 % French Republic Government Bonds OAT EUR Bonds 09/41 | EUR | 2,100.0 % | 109.05 | 2,290,091.79 | 0.12 |
| FR0010916924 | 3.5000 % French Republic Government Bonds OAT EUR Bonds 10/26 | EUR | 150.0 % | 101.50 | 152,242.50 | 0.01 |
| FR0011317783 | 2.7500 % French Republic Government Bonds OAT EUR Bonds 12/27 | EUR | 1,350.0 % | 101.25 | 1,366,848.00 | 0.07 |
| FR0011461037 | 3.2500 % French Republic Government Bonds OAT EUR Bonds 13/45 | EUR | 3,350.0 % | 91.59 | 3,068,432.17 | 0.16 |
| FR0011883966 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 14/30 | EUR | 100.0 % | 99.00 | 99,003.99 | 0.01 |
| FR0012993103 | 1.5000 % French Republic Government Bonds OAT EUR Bonds 15/31 | EUR | 400.0 % | 92.37 | 369,495.96 | 0.02 |
| FR0013200813 | 0.2500 % French Republic Government Bonds OAT EUR Bonds 16/26 | EUR | 1,100.0 % | 97.01 | 1,067,088.00 | 0.06 |
| FR0013154044 | 1.2500 % French Republic Government Bonds OAT EUR Bonds 16/36 | EUR | 300.0 % | 79.56 | 238,694.97 | 0.01 |
| FR0013154028 | 1.7500 % French Republic Government Bonds OAT EUR Bonds 16/66 | EUR | 3,250.0 % | 55.58 | 1,806,415.00 | 0.10 |
| FR0013286192 | 0.7500 % French Republic Government Bonds OAT EUR Bonds 17/28 | EUR | 400.0 % | 95.18 | 380,736.00 | 0.02 |
| FR0013257524 | 2.0000 % French Republic Government Bonds OAT EUR Bonds 17/48 | EUR | 2,300.0 % | 71.18 | 1,637,047.77 | 0.09 |
| FR0013341682 | 0.7500 % French Republic Government Bonds OAT EUR Bonds 18/28 | EUR | 200.0 % | 94.09 | 188,180.00 | 0.01 |
| FR0013313582 | 1.2500 % French Republic Government Bonds OAT EUR Bonds 18/34 | EUR | 1,100.0 % | 84.05 | 924,516.89 | 0.05 |
| FR001400H7V7 | 3.0000 % French Republic Government Bonds OAT EUR Bonds 23/33 | EUR | 100.0 % | 98.74 | 98,736.99 | 0.01 |
| FR001400QMF9 | 3.0000 % French Republic Government Bonds OAT EUR Bonds 24/34 | EUR | 5,000.0 % | 97.08 | 4,854,249.50 | 0.26 |
| FR0014007L00 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032 | EUR | 1,300.0 % | 80.75 | 1,049,801.87 | 0.06 |
| FR0013451507 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029 | EUR | 2,300.0 % | 88.61 | 2,037,960.77 | 0.11 |
| FR0014002WK3 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031 | EUR | 5,300.0 % | 82.38 | 4,366,351.47 | 0.23 |
| FR0013205069 | 1.0000 % Gecina SA EUR MTN 16/29 | EUR | 400.0 % | 93.12 | 372,483.68 | 0.02 |
| FR0014003GX7 | 1.0000 % Imerys SA EUR Notes 21/31 | EUR | 200.0 % | 85.65 | 171,306.04 | 0.01 |
| XS1115498260 | 5.0000 % Orange SA EUR FLR-MTN 14/undefined | EUR | 200.0 % | 102.48 | 204,959.00 | 0.01 |
| FR0013241676 | 1.5000 % Orange SA EUR MTN 17/27 | EUR | 1,000.0 % | 97.68 | 976,840.80 | 0.05 |
| FR0013396520 | 2.0000 % Orange SA EUR MTN 19/29 | EUR | 1,200.0 % | 97.23 | 1,166,765.16 | 0.06 |
| FR0013506292 | 1.2500 % Orange SA EUR MTN 20/27 | EUR | 1,600.0 % | 97.18 | 1,554,818.88 | 0.08 |
| FR0013506300 | 1.6250 % Orange SA EUR MTN 20/32 | EUR | 400.0 % | 90.46 | 361,850.92 | 0.02 |
| FR001400KKM2 | 3.8750 % Orange SA EUR MTN 23/35 | EUR | 600.0 % | 102.10 | 612,608.70 | 0.03 |
| FR0014004GE5 | 0.2500 % Societe Generale SA EUR MTN 21/27 | EUR | 400.0 % | 94.84 | 379,369.60 | 0.02 |
| Germany | | | | | 42,005,877.66 | 2.22 |
| DE000AAR0322 | 0.7500 % Aareal Bank AG EUR MTN 22/28 | EUR | 400.0 % | 93.32 | 373,291.76 | 0.02 |
| XS2491542374 | 3.1250 % BASF SE EUR MTN 22/28 | EUR | 600.0 % | 101.35 | 608,116.32 | 0.03 |
| XS2176558620 | 1.5000 % Bertelsmann SE & Co. KGaA EUR MTN 20/30 | EUR | 600.0 % | 93.13 | 558,771.84 | 0.03 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| DE0001135085 | 4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 98/28 | EUR | 100.0 % | 108.36 | 108,364.00 | 0.01 |
| DE0001135176 | 5.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 00/31 | EUR | 300.0 % | 116.82 | 350,472.00 | 0.02 |
| DE0001135226 | 4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34 | EUR | 2,490.0 % | 117.31 | 2,921,019.00 | 0.15 |
| DE0001135275 | 4.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 05/37 | EUR | 1,100.0 % | 111.65 | 1,228,117.00 | 0.06 |
| DE0001135325 | 4.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39 | EUR | 600.0 % | 115.15 | 690,870.00 | 0.04 |
| DE0001135366 | 4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 08/40 | EUR | 2,300.0 % | 121.70 | 2,799,214.77 | 0.15 |
| DE0001135481 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44 | EUR | 100.0 % | 92.45 | 92,453.99 | 0.00 |
| DE0001102341 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46 | EUR | 2,000.0 % | 91.74 | 1,834,700.00 | 0.10 |
| DE0001102390 | 0.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 16/26 | EUR | 50.0 % | 98.71 | 49,353.00 | 0.00 |
| DE0001102432 | 1.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48 | EUR | 2,500.0 % | 70.50 | 1,762,500.00 | 0.09 |
| DE0001102440 | 0.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28 | EUR | 100.0 % | 95.81 | 95,806.00 | 0.01 |
| DE0001102465 | 0.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 19/29 | EUR | 200.0 % | 93.13 | 186,264.00 | 0.01 |
| DE0001102622 | 2.1000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/29 | EUR | 1,300.0 % | 99.38 | 1,291,927.00 | 0.07 |
| DE0001102606 | 1.7000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32 | EUR | 1,500.0 % | 94.80 | 1,422,059.85 | 0.08 |
| DE000BU2Z015 | 2.6000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33 | EUR | 250.0 % | 100.12 | 250,294.98 | 0.01 |
| DE0001102580 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032 | EUR | 1,200.0 % | 84.71 | 1,016,483.88 | 0.05 |
| DE0001030732 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031 | EUR | 150.0 % | 86.14 | 129,215.00 | 0.01 |
| DE0001102481 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050 | EUR | 2,300.0 % | 47.15 | 1,084,472.54 | 0.06 |
| DE000CZ40NS9 | 1.0000 % Commerzbank AG EUR MTN 19/26 | EUR | 400.0 % | 98.72 | 394,881.40 | 0.02 |
| XS2852993810 | 3.3750 % DekaBank Deutsche Girozentrale EUR MTN 24/27 | EUR | 1,000.0 % | 101.85 | 1,018,515.20 | 0.05 |
| DE000A30VQ09 | 4.0000 % Deutsche Bank AG EUR MTN 22/27 | EUR | 1,000.0 % | 103.36 | 1,033,647.30 | 0.05 |
| DE000DL19U31 | 0.1250 % Deutsche Bank AG EUR Notes 20/30 | EUR | 400.0 % | 88.37 | 353,483.08 | 0.02 |
| XS2024715794 | 0.5000 % Deutsche Telekom AG EUR MTN 19/27 | EUR | 1,450.0 % | 95.90 | 1,390,562.33 | 0.07 |
| DE000A3E5UU2 | 0.0100 % DZ HYP AG EUR MTN 21/30 | EUR | 1,300.0 % | 85.94 | 1,117,244.57 | 0.06 |
| DE000A3MQUX3 | 2.5000 % DZ HYP AG EUR MTN 22/31 | EUR | 300.0 % | 98.24 | 294,729.39 | 0.02 |
| XS2069380991 | 0.2500 % E.ON SE EUR MTN 19/26 | EUR | 1,400.0 % | 96.86 | 1,355,984.28 | 0.07 |
| XS2084488209 | 1.2500 % Fresenius Medical Care AG EUR MTN 19/29 | EUR | 1,700.0 % | 92.65 | 1,575,021.27 | 0.08 |
| XS2178769159 | 1.5000 % Fresenius Medical Care AG EUR MTN 20/30 | EUR | 1,400.0 % | 92.43 | 1,294,058.64 | 0.07 |
| XS2577874782 | 3.7500 % Heidelberg Materials AG EUR Notes 23/32 | EUR | 900.0 % | 102.04 | 918,399.15 | 0.05 |
| DE000A2LQSH4 | 0.7500 % Kreditanstalt fuer Wiederaufbau EUR MTN 18/28 | EUR | 950.0 % | 95.20 | 904,359.53 | 0.05 |
| DE000A168Y55 | 0.3750 % Kreditanstalt fuer Wiederaufbau EUR Notes 16/26 | EUR | 400.0 % | 98.40 | 393,613.00 | 0.02 |
| US500769KD52 | 4.3750 % Kreditanstalt fuer Wiederaufbau USD Notes 24/34 | USD | 4,000.0 % | 100.82 | 3,724,956.37 | 0.20 |
| US500769BR40 | 0.0000 % Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036 | USD | 1,000.0 % | 62.40 | 576,367.26 | 0.03 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2760109053 | 2.8750 % Landesbank Hessen-Thüringen Girozentrale EUR Notes 24/34 | EUR | 1,000.0 % | 99.09 | 990,870.70 | 0.05 |
| DE000A2NB9V2 | 0.1000 % State of Berlin EUR MTN 19/30 | EUR | 1,000.0 % | 88.79 | 887,868.10 | 0.05 |
| DE000A168023 | 1.0000 % State of Berlin EUR Notes 16/32 S.488 | EUR | 1,500.0 % | 88.48 | 1,327,170.60 | 0.07 |
| DE000NRW0KMO | 1.7500 % State of North Rhine-Westphalia EUR MTN 17/57 | EUR | 1,000.0 % | 64.56 | 645,555.60 | 0.03 |
| DE000A2TR208 | 0.7500 % State of Saxony-Anhalt EUR Notes 19/29 | EUR | 400.0 % | 93.71 | 374,852.56 | 0.02 |
| XS1893631769 | 2.2500 % Volkswagen Financial Services AG EUR MTN 18/26 | EUR | 1,600.0 % | 99.45 | 1,591,185.76 | 0.08 |
| DE000A2R7JD3 | 0.5000 % Vonovia SE EUR MTN 19/29 | EUR | 400.0 % | 89.63 | 358,502.16 | 0.02 |
| DE000A2R7JE1 | 1.1250 % Vonovia SE EUR MTN 19/34 | EUR | 400.0 % | 76.91 | 307,644.44 | 0.02 |
| DE000A3MP4V7 | 0.7500 % Vonovia SE EUR MTN 21/32 | EUR | 400.0 % | 80.66 | 322,638.04 | 0.02 |
| Ireland | | | | | 7,558,700.14 | 0.40 |
| XS2168478068 | 1.2500 % CRH SMW Finance DAC EUR MTN 20/26 | EUR | 1,600.0 % | 98.06 | 1,568,941.76 | 0.08 |
| XS2648077274 | 4.2500 % CRH SMW Finance DAC EUR MTN 23/35 | EUR | 600.0 % | 103.33 | 620,007.12 | 0.03 |
| XS2325565104 | 0.5000 % Fresenius Finance Ireland PLC EUR MTN 21/28 | EUR | 2,400.0 % | 92.17 | 2,212,163.76 | 0.12 |
| IE00BJ38CR43 | 2.4000 % Ireland Government Bonds EUR Bonds 14/30 | EUR | 900.0 % | 99.50 | 895,473.00 | 0.05 |
| IE00BV8C9186 | 2.0000 % Ireland Government Bonds EUR Bonds 15/45 | EUR | 500.0 % | 81.13 | 405,660.00 | 0.02 |
| IE00BV8C9418 | 1.0000 % Ireland Government Bonds EUR Bonds 16/26 | EUR | 200.0 % | 98.84 | 197,682.00 | 0.01 |
| IE00BDHDP44 | 0.9000 % Ireland Government Bonds EUR Bonds 18/28 | EUR | 200.0 % | 96.20 | 192,398.00 | 0.01 |
| IE00BH3SQ895 | 1.1000 % Ireland Government Bonds EUR Bonds 19/29 | EUR | 400.0 % | 95.07 | 380,296.00 | 0.02 |
| IE00BMD03L28 | 0.3500 % Ireland Government Bonds EUR Bonds 22/32 | EUR | 1,300.0 % | 83.54 | 1,086,078.50 | 0.06 |
| Italy | | | | | 57,196,635.78 | 3.03 |
| XS2312744217 | 1.3750 % Enel SpA EUR FLR-Notes 21/undefined | EUR | 200.0 % | 94.35 | 188,693.34 | 0.01 |
| XS0306646042 | 5.6250 % Enel SpA EUR MTN 07/27 | EUR | 2,000.0 % | 106.41 | 2,128,272.60 | 0.11 |
| XS1785340172 | 1.7500 % Intesa Sanpaolo SpA EUR MTN 18/28 | EUR | 400.0 % | 97.06 | 388,259.32 | 0.02 |
| XS2081018629 | 1.0000 % Intesa Sanpaolo SpA EUR MTN 19/26 | EUR | 2,000.0 % | 97.62 | 1,952,459.20 | 0.10 |
| XS2022424993 | 1.7500 % Intesa Sanpaolo SpA EUR MTN 19/29 | EUR | 2,000.0 % | 94.77 | 1,895,489.20 | 0.10 |
| XS2625196352 | 4.8750 % Intesa Sanpaolo SpA EUR MTN 23/30 | EUR | 400.0 % | 107.52 | 430,060.12 | 0.02 |
| IT0001174611 | 6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27 | EUR | 1,700.0 % | 110.54 | 1,879,197.00 | 0.10 |
| IT0003256820 | 5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33 | EUR | 1,700.0 % | 115.80 | 1,968,616.83 | 0.10 |
| IT0003535157 | 5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34 | EUR | 2,300.0 % | 110.79 | 2,548,169.77 | 0.13 |
| IT0003934657 | 4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37 | EUR | 1,800.0 % | 101.45 | 1,826,117.82 | 0.10 |
| IT0004286966 | 5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39 | EUR | 2,500.0 % | 109.92 | 2,747,949.75 | 0.15 |
| IT0004644735 | 4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26 | EUR | 200.0 % | 102.08 | 204,158.00 | 0.01 |
| IT0004889033 | 4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28 | EUR | 2,900.0 % | 107.37 | 3,113,613.71 | 0.16 |
| IT0004923998 | 4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44 | EUR | 1,100.0 % | 106.08 | 1,166,934.89 | 0.06 |
| IT0005024234 | 3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30 | EUR | 1,300.0 % | 103.15 | 1,341,001.87 | 0.07 |
| IT0005083057 | 3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46 | EUR | 1,500.0 % | 85.07 | 1,276,079.85 | 0.07 |
| IT0005162828 | 2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47 | EUR | 900.0 % | 77.26 | 695,339.91 | 0.04 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-------------------|---|--|------------------------|--------|------------------------|---------------------------|
| IT0005217390 | 2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67 | EUR | 800.0 % | 69.53 | 556,263.84 | 0.03 |
| IT0005240830 | 2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27 | EUR | 2,400.0 % | 100.12 | 2,402,856.00 | 0.13 |
| IT0005273013 | 3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48 | EUR | 1,200.0 % | 86.92 | 1,043,051.88 | 0.06 |
| IT0005370306 | 2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26 | EUR | 2,600.0 % | 100.01 | 2,600,182.00 | 0.14 |
| IT0005365165 | 3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29 | EUR | 1,700.0 % | 101.27 | 1,721,623.83 | 0.09 |
| IT0005377152 | 3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40 | EUR | 2,500.0 % | 88.73 | 2,218,149.75 | 0.12 |
| IT0005416570 | 0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27 | EUR | 2,600.0 % | 97.00 | 2,522,026.00 | 0.13 |
| IT0005422891 | 0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31 | EUR | 400.0 % | 88.05 | 352,199.96 | 0.02 |
| IT0005467482 | 0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29 | EUR | 1,700.0 % | 92.16 | 1,566,753.83 | 0.08 |
| IT0005449969 | 0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31 | EUR | 4,200.0 % | 86.52 | 3,633,727.86 | 0.19 |
| IT0005466013 | 0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32 | EUR | 4,000.0 % | 85.14 | 3,405,439.60 | 0.18 |
| IT0005521981 | 3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28 | EUR | 900.0 % | 102.82 | 925,410.51 | 0.05 |
| IT0005495731 | 2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29 | EUR | 2,600.0 % | 100.56 | 2,614,469.00 | 0.14 |
| IT0005560948 | 4.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34 | EUR | 3,000.0 % | 104.55 | 3,136,499.70 | 0.17 |
| XS1846631049 | 2.8750 % Telecom Italia SpA (Milano) EUR MTN 18/26 | EUR | 400.0 % | 99.93 | 399,707.16 | 0.02 |
| XS2237901355 | 0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 20/30 | EUR | 400.0 % | 86.14 | 344,553.48 | 0.02 |
| XS2289133758 | 0.8500 % UniCredit SpA EUR MTN 21/31 | EUR | 200.0 % | 86.61 | 173,215.62 | 0.01 |
| IT0005585051 | 4.0000 % UniCredit SpA EUR MTN 24/34 | EUR | 1,800.0 % | 101.67 | 1,830,092.58 | 0.10 |
| Japan | | | | | 90,434,871.53 | 4.79 |
| JP1051501N14 | 0.0050 % Japan Government Five Year Bonds JPY Bonds 22/26 | JPY | 1,385,000.0 % | 98.66 | 8,468,532.26 | 0.45 |
| JP1400121K57 | 0.5000 % Japan Government Forty Year Bonds JPY Bonds 19/59 S.12 | JPY | 715,000.0 % | 53.71 | 2,379,911.46 | 0.13 |
| JP1103441G98 | 0.1000 % Japan Government Ten Year Bonds JPY Bonds 16/26 S.344 | JPY | 4,320,000.0 % | 99.03 | 26,514,616.75 | 1.40 |
| JP1103501J35 | 0.1000 % Japan Government Ten Year Bonds JPY Bonds 18/28 S.350 | JPY | 365,000.0 % | 97.72 | 2,210,651.01 | 0.12 |
| JP1103691P11 | 0.5000 % Japan Government Ten Year Bonds JPY Bonds 23/32 S.369 | JPY | 747,600.0 % | 94.43 | 4,375,299.09 | 0.23 |
| JP1103711P74 | 0.4000 % Japan Government Ten Year Bonds JPY Bonds 23/33 S.371 | JPY | 1,915,000.0 % | 92.97 | 11,034,004.03 | 0.59 |
| JP1300511G61 | 0.3000 % Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51 | JPY | 2,495,000.0 % | 67.17 | 10,386,822.11 | 0.55 |
| JP1201241B22 | 2.0000 % Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124 | JPY | 382,600.0 % | 104.80 | 2,485,045.00 | 0.13 |
| JP1201651J76 | 0.5000 % Japan Government Twenty Year Bonds JPY Bonds 18/38 S.165 | JPY | 1,580,600.0 % | 84.82 | 8,309,278.41 | 0.44 |
| JP1201711L13 | 0.3000 % Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171 | JPY | 2,280,000.0 % | 79.41 | 11,220,742.66 | 0.59 |
| US892331AM12 | 1.3390 % Toyota Motor Corp. USD Notes 21/26 | USD | 3,400.0 % | 97.12 | 3,049,968.75 | 0.16 |
| Luxembourg | | | | | 19,407,642.12 | 1.03 |
| XS2002532724 | 1.2080 % Becton Dickinson Euro Finance SARL EUR Notes 19/26 | EUR | 1,300.0 % | 98.48 | 1,280,186.96 | 0.07 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2375844656 | 1.3360 % Becton Dickinson Euro Finance SARL EUR Notes 21/41 | EUR | 1,800.0 % | 66.46 | 1,196,269.20 | 0.06 |
| XS2050406177 | 1.3500 % DH Europe Finance II SARL EUR Notes 19/39 | EUR | 400.0 % | 72.57 | 290,280.16 | 0.02 |
| EU000A1G0AJ7 | 3.8750 % European Financial Stability Facility EUR MTN 12/32 | EUR | 1,200.0 % | 106.69 | 1,280,228.16 | 0.07 |
| EU000A1G0AT6 | 3.3750 % European Financial Stability Facility EUR MTN 12/37 | EUR | 500.0 % | 100.93 | 504,665.25 | 0.03 |
| EU000A1G0BJ5 | 3.0000 % European Financial Stability Facility EUR MTN 13/34 | EUR | 300.0 % | 99.42 | 298,263.96 | 0.02 |
| EU000A1G0DB8 | 2.3500 % European Financial Stability Facility EUR MTN 14/44 | EUR | 500.0 % | 83.49 | 417,426.80 | 0.02 |
| EU000A1G0DR4 | 0.7500 % European Financial Stability Facility EUR MTN 17/27 | EUR | 300.0 % | 97.05 | 291,155.88 | 0.02 |
| EU000A1G0DT0 | 1.2500 % European Financial Stability Facility EUR MTN 17/33 | EUR | 900.0 % | 88.01 | 792,121.41 | 0.04 |
| EU000A1G0DN3 | 2.0000 % European Financial Stability Facility EUR MTN 17/56 | EUR | 2,400.0 % | 71.34 | 1,712,134.80 | 0.09 |
| EU000A1G0D70 | 0.9500 % European Financial Stability Facility EUR MTN 18/28 | EUR | 2,300.0 % | 96.24 | 2,213,534.95 | 0.12 |
| EU000A1G0ED2 | 0.8750 % European Financial Stability Facility EUR MTN 19/35 | EUR | 300.0 % | 80.99 | 242,961.30 | 0.01 |
| EU000A1G0EP6 | 0.1250 % European Financial Stability Facility EUR Notes 22/30 | EUR | 2,600.0 % | 88.57 | 2,302,924.00 | 0.12 |
| EU000A1G0EK7 | 0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 13.10.2027 | EUR | 1,650.0 % | 94.34 | 1,556,665.77 | 0.08 |
| EU000A1G0EL5 | 0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031 | EUR | 3,800.0 % | 85.58 | 3,252,184.02 | 0.17 |
| XS1420338102 | 2.2500 % Holcim Finance Luxembourg SA EUR MTN 16/28 | EUR | 1,400.0 % | 98.68 | 1,381,568.58 | 0.07 |
| XS2535309798 | 3.3750 % Medtronic Global Holdings SCA EUR Notes 22/34 | EUR | 400.0 % | 98.77 | 395,070.92 | 0.02 |
| Mexico | | | | | 883,346.49 | 0.05 |
| XS1379122523 | 2.1250 % America Movil SAB de CV EUR Notes 16/28 | EUR | 900.0 % | 98.15 | 883,346.49 | 0.05 |
| New Zealand | | | | | 5,188,332.19 | 0.27 |
| US06407FAH55 | 5.0760 % Bank of New Zealand USD Notes 24/29 | USD | 4,600.0 % | 102.15 | 4,340,260.75 | 0.23 |
| XS2362968906 | 0.1000 % Westpac Securities NZ Ltd. EUR Notes 21/27 | EUR | 900.0 % | 94.23 | 848,071.44 | 0.04 |
| Norway | | | | | 5,715,605.51 | 0.30 |
| XS1943561883 | 1.0000 % SpareBank 1 Boligkreditt AS EUR MTN 19/29 | EUR | 200.0 % | 94.44 | 188,886.52 | 0.01 |
| XS2076139166 | 0.1250 % SpareBank 1 Boligkreditt AS EUR MTN 19/29 | EUR | 1,300.0 % | 89.29 | 1,160,784.69 | 0.06 |
| XS2406010285 | 0.2500 % SpareBank 1 Sor-Norge ASA EUR MTN 21/26 | EUR | 3,000.0 % | 96.55 | 2,896,587.60 | 0.15 |
| XS2579319513 | 3.7500 % SpareBank 1 Sor-Norge ASA EUR MTN 23/27 | EUR | 1,000.0 % | 102.70 | 1,027,024.80 | 0.06 |
| XS2001738991 | 1.7500 % Telenor ASA EUR MTN 19/34 | EUR | 500.0 % | 88.46 | 442,321.90 | 0.02 |
| Poland | | | | | 7,350,265.74 | 0.39 |
| XS1508566392 | 1.0000 % Republic of Poland Government International Bonds EUR MTN 16/28 | EUR | 1,800.0 % | 94.79 | 1,706,182.92 | 0.09 |
| XS1346201889 | 2.3750 % Republic of Poland Government International Bonds EUR MTN 16/36 | EUR | 600.0 % | 87.95 | 527,683.98 | 0.03 |
| XS1508566558 | 2.0000 % Republic of Poland Government International Bonds EUR MTN 16/46 | EUR | 400.0 % | 72.24 | 288,971.68 | 0.02 |
| XS1584894650 | 1.3750 % Republic of Poland Government International Bonds EUR MTN 17/27 | EUR | 3,000.0 % | 97.24 | 2,917,060.20 | 0.15 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-----------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS1958534528 | 1.0000 % Republic of Poland Government International Bonds EUR MTN 19/29 | EUR | 1,100.0 % | 93.92 | 1,033,166.75 | 0.05 |
| XS2447602793 | 2.7500 % Republic of Poland Government International Bonds EUR MTN 22/32 | EUR | 900.0 % | 97.47 | 877,200.21 | 0.05 |
| Portugal | | | | | 4,287,735.69 | 0.23 |
| PTBSRJOM0023 | 1.2500 % Banco Santander Totta SA EUR Notes 17/27 | EUR | 200.0 % | 97.04 | 194,080.58 | 0.01 |
| PTOTE5OE0007 | 4.1000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37 | EUR | 200.0 % | 107.05 | 214,109.98 | 0.01 |
| PTOTEROE0014 | 3.8750 % Portugal Obrigacoes do Tesouro OT EUR Bonds 14/30 | EUR | 1,100.0 % | 106.44 | 1,170,840.00 | 0.06 |
| PTOTEBOE0020 | 4.1000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45 | EUR | 400.0 % | 104.48 | 417,935.96 | 0.02 |
| PTOTETOE0012 | 2.8750 % Portugal Obrigacoes do Tesouro OT EUR Bonds 16/26 | EUR | 1,450.0 % | 101.14 | 1,466,573.50 | 0.08 |
| PTOTEUOE0019 | 4.1250 % Portugal Obrigacoes do Tesouro OT EUR Bonds 17/27 | EUR | 200.0 % | 104.10 | 208,194.00 | 0.01 |
| PTOTEVOE0018 | 2.1250 % Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28 | EUR | 250.0 % | 99.54 | 248,850.00 | 0.01 |
| PTOTEWOE0017 | 2.2500 % Portugal Obrigacoes do Tesouro OT EUR Bonds 18/34 | EUR | 100.0 % | 93.68 | 93,676.99 | 0.01 |
| PTOTEPOE0032 | 1.1500 % Portugal Obrigacoes do Tesouro OT EUR Bonds 22/42 | EUR | 400.0 % | 68.37 | 273,474.68 | 0.02 |
| Romania | | | | | 14,116,522.05 | 0.75 |
| XS1420357318 | 2.8750 % Romania Government International Bonds EUR Bonds 16/28 | EUR | 2,100.0 % | 96.58 | 2,028,163.20 | 0.11 |
| XS2178857285 | 2.7500 % Romania Government International Bonds EUR Bonds 20/26 | EUR | 1,200.0 % | 100.00 | 1,199,990.40 | 0.06 |
| XS2178857954 | 3.6240 % Romania Government International Bonds EUR Bonds 20/30 | EUR | 2,400.0 % | 93.47 | 2,243,300.16 | 0.12 |
| XS1599193403 | 2.3750 % Romania Government International Bonds EUR MTN 17/27 | EUR | 2,600.0 % | 98.19 | 2,552,881.76 | 0.14 |
| XS1892141620 | 2.8750 % Romania Government International Bonds EUR MTN 18/29 | EUR | 2,600.0 % | 93.64 | 2,434,642.08 | 0.13 |
| XS1768067297 | 2.5000 % Romania Government International Bonds EUR MTN 18/30 | EUR | 1,100.0 % | 89.61 | 985,684.81 | 0.05 |
| XS2027596530 | 2.1240 % Romania Government International Bonds EUR MTN 19/31 | EUR | 2,300.0 % | 81.73 | 1,879,810.24 | 0.10 |
| XS2109812508 | 2.0000 % Romania Government International Bonds EUR MTN 20/32 | EUR | 1,000.0 % | 79.20 | 792,049.40 | 0.04 |
| Slovakia | | | | | 868,388.34 | 0.05 |
| SK4120012691 | 1.8750 % Slovakia Government Bonds EUR Bonds 17/37 S.232 | EUR | 200.0 % | 82.53 | 165,059.34 | 0.01 |
| SK4000017059 | 1.0000 % Slovakia Government Bonds EUR Bonds 20/30 S.237 | EUR | 200.0 % | 90.96 | 181,920.00 | 0.01 |
| SK4000017166 | 1.0000 % Slovakia Government Bonds EUR Bonds 20/32 S.239 | EUR | 600.0 % | 86.90 | 521,409.00 | 0.03 |
| Slovenia | | | | | 709,478.76 | 0.04 |
| SI0002103487 | 1.5000 % Slovenia Government Bonds EUR Bonds 15/35 | EUR | 400.0 % | 85.50 | 342,001.00 | 0.02 |
| SI0002103990 | 0.8750 % Slovenia Government Bonds EUR Bonds 20/30 | EUR | 400.0 % | 91.87 | 367,477.76 | 0.02 |
| Spain | | | | | 70,343,454.15 | 3.73 |
| ES0265936023 | 0.5000 % AbancaBancaria SA EUR FLR-MTN 21/27 | EUR | 1,800.0 % | 96.89 | 1,743,966.72 | 0.09 |
| XS1967636199 | 3.0000 % Abertis Infraestructuras SA EUR MTN 19/31 | EUR | 400.0 % | 98.57 | 394,292.64 | 0.02 |
| XS2195092601 | 2.2500 % Abertis Infraestructuras SA EUR MTN 20/29 | EUR | 600.0 % | 97.52 | 585,141.90 | 0.03 |
| XS2236363573 | 1.8750 % Amadeus IT Group SA EUR MTN 20/28 | EUR | 500.0 % | 96.82 | 484,080.95 | 0.03 |
| XS2322289385 | 0.1250 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 21/27 | EUR | 2,000.0 % | 97.65 | 1,953,057.40 | 0.10 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2534785865 | 3.3750 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/27 | EUR | 1,500.0 % | 101.88 | 1,528,254.90 | 0.08 |
| US05946KAN19 | 7.8830 % Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 23/34 | USD | 3,400.0 % | 112.78 | 3,541,710.46 | 0.19 |
| US05946KAQ40 | 5.3810 % Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29 | USD | 3,000.0 % | 102.48 | 2,839,805.60 | 0.15 |
| XS2743029840 | 3.7500 % Banco Santander SA EUR MTN 24/34 | EUR | 1,500.0 % | 101.44 | 1,521,670.20 | 0.08 |
| ES0413900129 | 3.8750 % Banco Santander SA EUR Notes 06/26 S.12 | EUR | 200.0 % | 101.34 | 202,683.80 | 0.01 |
| ES0413900533 | 1.1250 % Banco Santander SA EUR Notes 18/28 | EUR | 1,200.0 % | 95.28 | 1,143,348.00 | 0.06 |
| ES0413900574 | 0.1250 % Banco Santander SA EUR Notes 19/30 | EUR | 1,400.0 % | 87.40 | 1,223,624.22 | 0.07 |
| US05964HBE45 | 5.4663 % Banco Santander SA USD FLR-Notes 24/28 | USD | 2,000.0 % | 100.27 | 1,852,261.58 | 0.10 |
| US05964HAU95 | 5.5880 % Banco Santander SA USD Notes 23/28 | USD | 2,000.0 % | 102.96 | 1,902,081.40 | 0.10 |
| US05964HAY18 | 6.6070 % Banco Santander SA USD Notes 23/28 | USD | 1,000.0 % | 106.51 | 983,755.81 | 0.05 |
| US05964HAZ82 | 6.9380 % Banco Santander SA USD Notes 23/33 | USD | 4,000.0 % | 111.56 | 4,121,707.50 | 0.22 |
| US05964HBG92 | 5.4390 % Banco Santander SA USD Notes 24/31 | USD | 3,000.0 % | 102.70 | 2,845,785.38 | 0.15 |
| XS1968846532 | 1.1250 % CaixaBank SA EUR MTN 19/26 | EUR | 1,400.0 % | 98.76 | 1,382,596.74 | 0.07 |
| XS2530034649 | 3.7500 % CaixaBank SA EUR MTN 22/29 | EUR | 2,000.0 % | 103.49 | 2,069,777.00 | 0.11 |
| XS2455983861 | 1.3750 % Iberdrola Finanzas SA EUR MTN 22/32 | EUR | 200.0 % | 88.72 | 177,441.14 | 0.01 |
| XS2343540519 | 0.5000 % Red Electrica Financiaciones SA EUR MTN 21/33 | EUR | 200.0 % | 81.34 | 162,670.42 | 0.01 |
| XS2432530637 | 0.5000 % Santander Consumer Finance SA EUR MTN 22/27 | EUR | 3,000.0 % | 96.45 | 2,893,520.40 | 0.15 |
| XS2305600723 | 0.0000 % Santander Consumer Finance SA EUR Zero-Coupon MTN 23.02.2026 | EUR | 900.0 % | 97.82 | 880,337.43 | 0.05 |
| ES0000012411 | 5.7500 % Spain Government Bonds EUR Bonds 01/32 | EUR | 2,300.0 % | 118.27 | 2,720,118.00 | 0.14 |
| ES0000012932 | 4.2000 % Spain Government Bonds EUR Bonds 05/37 | EUR | 1,500.0 % | 106.90 | 1,603,574.85 | 0.09 |
| ES00000127A2 | 1.9500 % Spain Government Bonds EUR Bonds 15/30 | EUR | 3,000.0 % | 96.44 | 2,893,229.70 | 0.15 |
| ES00000127Z9 | 1.9500 % Spain Government Bonds EUR Bonds 16/26 | EUR | 200.0 % | 99.88 | 199,762.00 | 0.01 |
| ES00000128H5 | 1.3000 % Spain Government Bonds EUR Bonds 16/26 | EUR | 200.0 % | 98.84 | 197,684.00 | 0.01 |
| ES00000128C6 | 2.9000 % Spain Government Bonds EUR Bonds 16/46 | EUR | 3,000.0 % | 85.53 | 2,565,839.70 | 0.14 |
| ES00000128E2 | 3.4500 % Spain Government Bonds EUR Bonds 16/66 | EUR | 1,500.0 % | 86.42 | 1,296,270.00 | 0.07 |
| ES00000128P8 | 1.5000 % Spain Government Bonds EUR Bonds 17/27 | EUR | 1,300.0 % | 98.75 | 1,283,789.00 | 0.07 |
| ES0000012A89 | 1.4500 % Spain Government Bonds EUR Bonds 17/27 | EUR | 1,500.0 % | 98.14 | 1,472,025.00 | 0.08 |
| ES00000128Q6 | 2.3500 % Spain Government Bonds EUR Bonds 17/33 | EUR | 4,800.0 % | 94.45 | 4,533,599.52 | 0.24 |
| ES0000012B39 | 1.4000 % Spain Government Bonds EUR Bonds 18/28 | EUR | 1,300.0 % | 97.38 | 1,265,901.00 | 0.07 |
| ES0000012B88 | 1.4000 % Spain Government Bonds EUR Bonds 18/28 | EUR | 2,400.0 % | 96.91 | 2,325,912.00 | 0.12 |
| ES0000012F43 | 0.6000 % Spain Government Bonds EUR Bonds 19/29 | EUR | 1,000.0 % | 91.53 | 915,349.90 | 0.05 |
| ES0000012E69 | 1.8500 % Spain Government Bonds EUR Bonds 19/35 | EUR | 100.0 % | 87.18 | 87,182.99 | 0.01 |
| ES0000012G42 | 1.2000 % Spain Government Bonds EUR Bonds 20/40 | EUR | 2,500.0 % | 70.20 | 1,755,124.75 | 0.09 |
| ES0000012H41 | 0.1000 % Spain Government Bonds EUR Bonds 21/31 | EUR | 2,900.0 % | 85.11 | 2,468,102.71 | 0.13 |
| ES0000012L29 | 2.8000 % Spain Government Bonds EUR Bonds 23/26 | EUR | 1,300.0 % | 100.80 | 1,310,387.00 | 0.07 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| ES0000012N35 | 3.4500 % Spain Government Bonds EUR Bonds 24/34 | EUR | 2,000.0 % | 101.45 | 2,029,010.60 | 0.11 |
| ES0000012G91 | 0.0000 % Spain Government Bonds EUR Zero-Coupon Bonds 31.01.2026 | EUR | 50.0 % | 98.26 | 49,127.50 | 0.00 |
| XS1550951138 | 2.3180 % Telefonica Emisiones SA EUR MTN 17/28 | EUR | 1,400.0 % | 98.73 | 1,382,179.40 | 0.07 |
| XS1756296965 | 1.4470 % Telefonica Emisiones SA EUR MTN 18/27 | EUR | 1,400.0 % | 98.28 | 1,375,869.46 | 0.07 |
| XS2177442295 | 1.8070 % Telefonica Emisiones SA EUR MTN 20/32 | EUR | 200.0 % | 89.92 | 179,843.48 | 0.01 |
| Supranational | | | | | 37,962,834.49 | 2.01 |
| US045167GB39 | 4.1250 % Asian Development Bank USD MTN 24/34 | USD | 4,600.0 % | 98.79 | 4,197,287.85 | 0.22 |
| XS0505157965 | 4.0000 % European Investment Bank EUR MTN 10/30 | EUR | 1,950.0 % | 106.62 | 2,079,103.07 | 0.11 |
| XS0755873253 | 3.5000 % European Investment Bank EUR MTN 12/27 | EUR | 250.0 % | 102.60 | 256,493.43 | 0.01 |
| US298785DV50 | 4.8750 % European Investment Bank USD Notes 06/36 | USD | 4,700.0 % | 104.40 | 4,532,205.34 | 0.24 |
| US298785JW79 | 3.6250 % European Investment Bank USD Notes 23/30 | USD | 5,800.0 % | 98.07 | 5,254,098.68 | 0.28 |
| US298785JV96 | 3.7500 % European Investment Bank USD Notes 23/33 | USD | 5,800.0 % | 96.29 | 5,158,391.27 | 0.27 |
| EU000A283867 | 0.1000 % European Union EUR MTN 20/40 | EUR | 7,500.0 % | 60.01 | 4,501,038.00 | 0.24 |
| EU000A3KP2Z3 | 0.2500 % European Union EUR MTN 21/36 | EUR | 100.0 % | 72.62 | 72,619.80 | 0.01 |
| EU000A3KNYG5 | 0.4500 % European Union EUR MTN 21/46 | EUR | 4,600.0 % | 54.46 | 2,504,953.00 | 0.13 |
| EU000A3K4DD8 | 1.0000 % European Union EUR Notes 22/32 | EUR | 3,300.0 % | 87.77 | 2,896,385.25 | 0.15 |
| EU000A3K4DW8 | 2.7500 % European Union EUR Notes 22/33 | EUR | 4,500.0 % | 98.69 | 4,441,257.00 | 0.24 |
| EU000A3KRJQ6 | 0.0000 % European Union EUR Zero-Coupon MTN 04.07.2029 | EUR | 2,300.0 % | 89.96 | 2,069,001.80 | 0.11 |
| Sweden | | | | | 2,387,268.47 | 0.12 |
| XS2629368999 | 5.5000 % Skandinaviska Enskilda Banken AB GBP MTN 23/26 | GBP | 1,100.0 % | 100.87 | 1,326,553.10 | 0.07 |
| XS2404629235 | 0.1250 % Svenska Handelsbanken AB EUR MTN 21/26 | EUR | 1,100.0 % | 96.43 | 1,060,715.37 | 0.05 |
| The Netherlands | | | | | 26,499,625.90 | 1.40 |
| XS1548458014 | 1.1250 % ABN AMRO Bank NV EUR Notes 17/32 | EUR | 500.0 % | 89.47 | 447,347.10 | 0.02 |
| XS2101336316 | 0.3750 % ABN AMRO Bank NV EUR Notes 20/35 | EUR | 1,100.0 % | 76.96 | 846,578.15 | 0.04 |
| XS2102357105 | 0.8750 % BMW Finance NV EUR MTN 20/32 | EUR | 300.0 % | 86.00 | 258,004.05 | 0.01 |
| XS2887901325 | 3.0000 % BMW International Investment BV EUR MTN 24/27 | EUR | 2,000.0 % | 100.83 | 2,016,637.20 | 0.11 |
| US21685WCJ45 | 5.2500 % Cooperatieve Rabobank UA USD Notes 11/41 | USD | 2,000.0 % | 98.29 | 1,815,647.70 | 0.10 |
| XS0553728709 | 4.5000 % Deutsche Telekom International Finance BV EUR MTN 10/30 | EUR | 200.0 % | 108.35 | 216,694.74 | 0.01 |
| XS2459544339 | 1.8750 % EDP Finance BV EUR MTN 22/29 | EUR | 4,100.0 % | 94.79 | 3,886,526.12 | 0.21 |
| XS2306988564 | 0.5000 % EnBW International Finance BV EUR MTN 21/33 | EUR | 1,000.0 % | 80.29 | 802,894.50 | 0.04 |
| XS2558395278 | 4.0490 % EnBW International Finance BV EUR MTN 22/29 | EUR | 1,200.0 % | 104.41 | 1,252,865.88 | 0.07 |
| XS2390400633 | 0.2500 % Enel Finance International NV EUR MTN 21/26 | EUR | 1,400.0 % | 97.43 | 1,364,050.94 | 0.07 |
| XS2353182376 | 0.8750 % Enel Finance International NV EUR MTN 21/36 | EUR | 400.0 % | 73.03 | 292,100.24 | 0.02 |
| XS2418730995 | 0.1250 % ING Bank NV EUR MTN 21/31 | EUR | 600.0 % | 83.58 | 501,473.76 | 0.03 |
| XS2534912485 | 2.5000 % ING Bank NV EUR Notes 22/30 | EUR | 600.0 % | 99.14 | 594,868.98 | 0.03 |
| XS2585966505 | 3.0000 % ING Bank NV EUR Notes 23/33 | EUR | 1,700.0 % | 100.24 | 1,704,105.33 | 0.09 |
| XS2407529309 | 1.0000 % ING Groep NV EUR FLR-Notes 21/32 | EUR | 400.0 % | 94.55 | 378,180.88 | 0.02 |
| DE000A2RYD91 | 1.3750 % Mercedes-Benz International Finance BV EUR MTN 19/26 | EUR | 900.0 % | 98.63 | 887,632.38 | 0.05 |
| NL0000102234 | 4.0000 % Netherlands Government Bonds EUR Bonds 05/37 | EUR | 60.0 % | 109.85 | 65,908.19 | 0.00 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-----------------------|---|--|------------------------|--------|------------------------|---------------------------|
| NL0009446418 | 3.7500 % Netherlands Government Bonds EUR Bonds 10/42 | EUR | 1,700.0 % | 107.84 | 1,833,211.83 | 0.10 |
| NL0010721999 | 2.7500 % Netherlands Government Bonds EUR Bonds 14/47 | EUR | 1,300.0 % | 93.59 | 1,216,643.87 | 0.06 |
| NL0011819040 | 0.5000 % Netherlands Government Bonds EUR Bonds 16/26 | EUR | 200.0 % | 98.10 | 196,192.00 | 0.01 |
| NL0015000RP1 | 0.5000 % Netherlands Government Bonds EUR Bonds 22/32 | EUR | 1,300.0 % | 85.88 | 1,116,479.00 | 0.06 |
| XS2432361421 | 0.8750 % NIBC Bank NV EUR MTN 22/27 | EUR | 3,000.0 % | 96.11 | 2,883,363.00 | 0.15 |
| XS2325733413 | 0.6250 % Stellantis NV EUR MTN 21/27 | EUR | 900.0 % | 95.90 | 863,075.97 | 0.05 |
| XS2464732770 | 2.7500 % Stellantis NV EUR MTN 22/32 | EUR | 200.0 % | 91.78 | 183,557.38 | 0.01 |
| XS1505568136 | 1.2500 % TenneT Holding BV EUR MTN 16/33 | EUR | 100.0 % | 87.18 | 87,177.65 | 0.00 |
| XS1629774230 | 3.8750 % Volkswagen International Finance NV EUR FLR-Notes 17/undefined | EUR | 600.0 % | 98.45 | 590,722.50 | 0.03 |
| XS1910948675 | 4.1250 % Volkswagen International Finance NV EUR Notes 18/38 | EUR | 200.0 % | 98.84 | 197,686.56 | 0.01 |
| United Kingdom | | | | | 98,061,480.61 | 5.19 |
| US046353AT52 | 4.0000 % AstraZeneca PLC USD Notes 18/29 | USD | 4,400.0 % | 99.06 | 4,026,003.84 | 0.21 |
| XS1907122656 | 1.5000 % Coca-Cola Europacific Partners PLC EUR Notes 18/27 | EUR | 900.0 % | 97.31 | 875,776.05 | 0.05 |
| XS2151069775 | 2.3750 % Lloyds Bank Corporate Markets PLC EUR MTN 20/26 | EUR | 200.0 % | 99.90 | 199,793.88 | 0.01 |
| XS1081100239 | 2.2500 % Nationwide Building Society EUR MTN 14/29 | EUR | 1,000.0 % | 98.39 | 983,932.40 | 0.05 |
| XS2385790667 | 0.2500 % Nationwide Building Society EUR MTN 21/28 | EUR | 900.0 % | 91.65 | 824,820.84 | 0.04 |
| XS2338561348 | 0.5000 % Nationwide Building Society EUR MTN 21/41 | EUR | 900.0 % | 64.80 | 583,167.69 | 0.03 |
| XS1996441066 | 0.8750 % Rentokil Initial PLC EUR MTN 19/26 | EUR | 600.0 % | 98.32 | 589,919.34 | 0.03 |
| XS2102283814 | 0.0500 % Santander UK PLC EUR MTN 20/27 | EUR | 200.0 % | 96.06 | 192,118.18 | 0.01 |
| XS2466426215 | 1.1250 % Santander UK PLC EUR Notes 22/27 | EUR | 1,500.0 % | 97.69 | 1,465,395.15 | 0.08 |
| XS2445344570 | 2.6250 % Severn Trent Utilities Finance PLC GBP MTN 22/33 | GBP | 3,400.0 % | 81.31 | 3,305,089.48 | 0.17 |
| XS2319954710 | 1.2000 % Standard Chartered PLC EUR FLR-MTN 21/31 | EUR | 400.0 % | 96.78 | 387,111.88 | 0.02 |
| GB0032452392 | 4.2500 % U.K. Gilts GBP Bonds 03/36 | GBP | 4,700.0 % | 95.99 | 5,394,085.89 | 0.29 |
| GB00B16NNR78 | 4.2500 % U.K. Gilts GBP Bonds 06/27 | GBP | 9,150.0 % | 100.72 | 11,018,477.86 | 0.58 |
| GB00B24FF097 | 4.7500 % U.K. Gilts GBP Bonds 07/30 | GBP | 6,700.0 % | 102.70 | 8,226,700.45 | 0.44 |
| GB00B52WS153 | 4.5000 % U.K. Gilts GBP Bonds 09/34 | GBP | 950.0 % | 99.37 | 1,128,627.41 | 0.06 |
| GB00B84Z9V04 | 3.2500 % U.K. Gilts GBP Bonds 12/44 | GBP | 14,000.0 % | 77.03 | 12,893,595.81 | 0.68 |
| GB00BYMZX75 | 2.5000 % U.K. Gilts GBP Bonds 15/65 | GBP | 8,200.0 % | 55.78 | 5,468,850.40 | 0.29 |
| GB00BM8Z2S21 | 0.8750 % U.K. Gilts GBP Bonds 21/33 | GBP | 10,500.0 % | 75.05 | 9,422,010.08 | 0.50 |
| GB00BM8Z2V59 | 1.5000 % U.K. Gilts GBP Bonds 21/53 | GBP | 26,500.0 % | 45.67 | 14,469,621.66 | 0.77 |
| GB00BPCJD880 | 3.5000 % U.K. Gilts GBP Bonds 23/25 | GBP | 3,050.0 % | 99.56 | 3,630,343.83 | 0.19 |
| GB0002404191 | 6.0000 % U.K. Gilts GBP Bonds 98/28 | GBP | 8,000.0 % | 106.75 | 10,210,582.41 | 0.54 |
| XS2641168997 | 5.7500 % United Utilities Water Finance PLC GBP MTN 23/36 | GBP | 2,200.0 % | 98.08 | 2,579,821.92 | 0.14 |
| XS2002018500 | 1.6250 % Vodafone Group PLC EUR MTN 19/30 | EUR | 200.0 % | 92.82 | 185,634.16 | 0.01 |
| USA | | | | | 275,996,409.10 | 14.62 |
| XS1421915049 | 1.5000 % 3M Co. EUR MTN 16/31 | EUR | 200.0 % | 89.86 | 179,722.76 | 0.01 |
| US88579YBJ91 | 2.3750 % 3M Co. USD Notes 19/29 | USD | 4,000.0 % | 91.51 | 3,381,000.53 | 0.18 |
| US00287YCY32 | 4.5500 % AbbVie, Inc. USD Notes 20/35 | USD | 3,400.0 % | 96.83 | 3,040,936.83 | 0.16 |
| US02665WEZ05 | 4.9000 % American Honda Finance Corp. USD MTN 24/34 | USD | 500.0 % | 97.96 | 452,392.09 | 0.02 |
| US031162DD92 | 3.0000 % Amgen, Inc. USD Notes 22/29 | USD | 4,400.0 % | 94.92 | 3,857,647.92 | 0.20 |
| US031162DJ62 | 4.2000 % Amgen, Inc. USD Notes 22/33 | USD | 4,000.0 % | 94.85 | 3,504,457.30 | 0.19 |
| US031162DU18 | 5.7500 % Amgen, Inc. USD Notes 23/63 | USD | 3,400.0 % | 97.87 | 3,073,498.53 | 0.16 |
| US03523TBV98 | 5.5500 % Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/49 | USD | 1,200.0 % | 100.57 | 1,114,735.44 | 0.06 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|-----------|------------------------|---------------------------|
| US037833DW79 | 2.6500 % Apple, Inc. USD Notes 20/50 | USD | 3,400.0 % | 63.18 | 1,984,092.95 | 0.11 |
| XS2051362312 | 1.8000 % AT&T, Inc. EUR Notes 19/39 | EUR | 200.0 % | 77.12 | 154,232.20 | 0.01 |
| US00206RML32 | 1.7000 % AT&T, Inc. USD Notes 21/26 | USD | 5,800.0 % | 97.27 | 5,211,013.71 | 0.28 |
| XS2555221246 | 4.7500 % BookingHoldings, Inc. EUR Notes 22/34 | EUR | 2,000.0 % | 108.11 | 2,162,268.00 | 0.12 |
| US10112RBH66 | 6.5000 % Boston Properties LP USD Notes 23/34 | USD | 3,400.0 % | 105.79 | 3,322,226.72 | 0.18 |
| US110122DY15 | 5.7500 % Bristol-Myers Squibb Co. USD Notes 23/31 | USD | 3,400.0 % | 105.82 | 3,323,101.02 | 0.18 |
| US110122EC85 | 6.4000 % Bristol-Myers Squibb Co. USD Notes 23/63 | USD | 3,400.0 % | 109.68 | 3,444,345.39 | 0.18 |
| US19416QEK22 | 3.7000 % Colgate-Palmolive Co. USD MTN 17/47 | USD | 3,400.0 % | 78.45 | 2,463,572.48 | 0.13 |
| US20030NEE76 | 4.8000 % Comcast Corp. USD Notes 23/33 | USD | 3,400.0 % | 98.73 | 3,100,508.23 | 0.16 |
| US20030NEF42 | 5.3500 % Comcast Corp. USD Notes 23/53 | USD | 3,400.0 % | 93.57 | 2,938,408.56 | 0.16 |
| US126408HV80 | 4.5000 % CSX Corp. USD Notes 22/52 | USD | 4,000.0 % | 85.30 | 3,151,376.44 | 0.17 |
| US126650DF48 | 3.0000 % CVS Health Corp. USD Notes 19/26 | USD | 3,400.0 % | 97.86 | 3,073,301.93 | 0.16 |
| US126650DT42 | 5.1250 % CVS Health Corp. USD Notes 23/30 | USD | 4,400.0 % | 100.86 | 4,098,885.41 | 0.22 |
| US244199BJ37 | 3.1000 % Deere & Co. USD Notes 20/30 | USD | 2,400.0 % | 93.87 | 2,080,958.10 | 0.11 |
| US260543DG52 | 6.3000 % Dow Chemical Co. USD Notes 22/33 | USD | 1,500.0 % | 107.64 | 1,491,292.80 | 0.08 |
| US260543DH36 | 6.9000 % Dow Chemical Co. USD Notes 22/53 | USD | 3,400.0 % | 109.96 | 3,453,388.62 | 0.18 |
| US337738AR95 | 4.2000 % Fiserv, Inc. USD Notes 18/28 | USD | 3,400.0 % | 98.83 | 3,103,799.73 | 0.16 |
| XS2586123965 | 4.8670 % Ford Motor Credit Co. LLC EUR Notes 23/27 | EUR | 500.0 % | 103.49 | 517,456.80 | 0.03 |
| US46647PDW32 | 6.0700 % JPMorgan Chase & Co. USD FLR-Notes 23/27 | USD | 2,700.0 % | 102.41 | 2,553,967.35 | 0.14 |
| US58933YAX31 | 3.4000 % Merck & Co., Inc. USD Notes 19/29 | USD | 3,400.0 % | 96.79 | 3,039,528.03 | 0.16 |
| US59217HDN44 | 4.0500 % Metropolitan Life Global Funding I USD Notes 22/25 | USD | 1,318.0 % | 99.95 | 1,216,718.22 | 0.06 |
| XS1197270819 | 1.6250 % Mondelez International, Inc. EUR Notes 15/27 | EUR | 1,900.0 % | 98.24 | 1,866,549.93 | 0.10 |
| US68389XBU81 | 2.8000 % Oracle Corp. USD Notes 20/27 | USD | 3,400.0 % | 96.87 | 3,042,239.49 | 0.16 |
| US74834LAZ31 | 3.4500 % Quest Diagnostics, Inc. USD Notes 16/26 | USD | 2,309.0 % | 98.90 | 2,109,364.31 | 0.11 |
| US74834LBC37 | 2.8000 % Quest Diagnostics, Inc. USD Notes 20/31 | USD | 3,400.0 % | 89.22 | 2,801,781.97 | 0.15 |
| XS1578127778 | 1.4500 % Thermo Fisher Scientific, Inc. EUR Notes 17/27 | EUR | 400.0 % | 97.96 | 391,851.48 | 0.02 |
| US883556DA77 | 5.0000 % Thermo Fisher Scientific, Inc. USD Notes 23/29 | USD | 4,400.0 % | 102.41 | 4,162,049.31 | 0.22 |
| US912810PW27 | 4.3750 % U.S. Treasury Bonds USD Bonds 08/38 | USD | 9,000.0 % | 100.84 | 8,382,622.39 | 0.44 |
| US912810RZ30 | 2.7500 % U.S. Treasury Bonds USD Bonds 17/47 | USD | 17,200.0 % | 73.04 | 11,604,172.90 | 0.62 |
| US912810SH23 | 2.8750 % U.S. Treasury Bonds USD Bonds 19/49 | USD | 35,000.0 % | 73.79 | 23,854,594.63 | 1.26 |
| US912810TJ79 | 3.0000 % U.S. Treasury Bonds USD Bonds 22/52 | USD | 8,800.0 % | 74.49 | 6,054,877.71 | 0.32 |
| US912828R366 | 1.6250 % U.S. Treasury Notes USD Bonds 16/26 | USD | 47,550.0 % | 97.41 | 42,784,287.29 | 2.27 |
| US9128283W81 | 2.7500 % U.S. Treasury Notes USD Bonds 18/28 | USD | 13,350.0 % | 97.04 | 11,965,751.60 | 0.63 |
| US912828ZQ64 | 0.6250 % U.S. Treasury Notes USD Bonds 20/30 | USD | 5,600.0 % | 84.77 | 4,384,902.27 | 0.23 |
| US91282CGC91 | 3.8750 % U.S. Treasury Notes USD Bonds 23/27 | USD | 22,500.0 % | 100.08 | 20,799,235.65 | 1.10 |
| US91282CHT18 | 3.8750 % U.S. Treasury Notes USD Bonds 23/33 | USD | 4,000.0 % | 98.16 | 3,626,548.89 | 0.19 |
| US91282CJT99 | 4.0000 % U.S. Treasury Notes USD Bonds 24/27 | USD | 35,400.0 % | 100.19 | 32,760,660.48 | 1.74 |
| US91282CKG59 | 4.1250 % U.S. Treasury Notes USD Bonds 24/29 | USD | 7,900.0 % | 100.87 | 7,360,590.52 | 0.39 |
| US91282CJZ59 | 4.0000 % U.S. Treasury Notes USD Bonds 24/34 | USD | 11,000.0 % | 98.78 | 10,036,113.81 | 0.53 |
| XS1030900242 | 3.2500 % Verizon Communications, Inc. EUR MTN 14/26 | EUR | 1,200.0 % | 100.65 | 1,207,746.84 | 0.06 |
| US92343VFU35 | 2.8750 % Verizon Communications, Inc. USD Notes 20/50 | USD | 4,000.0 % | 62.57 | 2,311,633.54 | 0.12 |
| Participating Shares | | | | | 1,563,735.70 | 0.08 |
| The Netherlands | | | | | 1,563,735.70 | 0.08 |
| NL0011540547 | ABN AMRO Bank NV (CVI's) | Shs | 80,855 | EUR 19.34 | 1,563,735.70 | 0.08 |
| REITs (Real Estate Investment Trusts) | | | | | 3,838,719.39 | 0.20 |
| Canada | | | | | 135,018.47 | 0.01 |
| CA0966311064 | Boardwalk Real Estate Investment Trust | Shs | 3,176 | CAD 66.04 | 135,018.47 | 0.01 |
| France | | | | | 1,980,361.72 | 0.10 |
| FR0000064578 | Covivio SA Real Estate Investment Trust | Shs | 5,540 | EUR 51.50 | 285,310.00 | 0.01 |
| FR0000121964 | Klepierre SA Real Estate Investment Trust | Shs | 33,614 | EUR 30.96 | 1,040,689.44 | 0.06 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|------------|------------------------|---------------------------|
| FR0013326246 | Unibail-Rodamco-Westfield Real Estate Investment Trust | Shs | 8,474 EUR | 77.22 | 654,362.28 | 0.03 |
| United Kingdom | | | | | 1,621,533.39 | 0.09 |
| GB0001367019 | British Land Co. PLC Real Estate Investment Trust | Shs | 156,577 GBP | 3.73 | 699,008.99 | 0.04 |
| GB00BYW0PQ60 | Land Securities Group PLC Real Estate Investment Trust | Shs | 139,911 GBP | 5.52 | 922,524.40 | 0.05 |
| USA | | | | | 101,805.81 | 0.00 |
| US0240131047 | American Assets Trust, Inc. Real Estate Investment Trust | Shs | 5,500 USD | 20.04 | 101,805.81 | 0.00 |
| Securities and money-market instruments dealt on another regulated market | | | | | 24,433,545.65 | 1.30 |
| Bonds | | | | | 24,433,545.65 | 1.30 |
| Denmark | | | | | 3,152,094.27 | 0.17 |
| USK0479SAG32 | 5.8750 % AP Moller - Maersk AS USD Notes 23/33 | USD | 3,300.0 % | 103.41 | 3,152,094.27 | 0.17 |
| Finland | | | | | 1,651,896.73 | 0.09 |
| USX6000LAE49 | 4.3750 % Nordea Bank ABP USD Notes 24/29 | USD | 1,800.0 % | 99.36 | 1,651,896.73 | 0.09 |
| France | | | | | 6,804,124.85 | 0.36 |
| US06675GAZ81 | 4.9350 % Banque Federale Credit Mutuel USD Notes 23/26 | USD | 600.0 % | 100.36 | 556,184.40 | 0.03 |
| US22535EAF43 | 5.6370 % Credit Agricole SA USD FLR-Notes 23/26 | USD | 4,800.0 % | 100.89 | 4,473,060.89 | 0.24 |
| US22535EAB39 | 2.0150 % Credit Agricole SA USD MTN 22/27 | USD | 2,000.0 % | 96.08 | 1,774,879.56 | 0.09 |
| Sweden | | | | | 1,854,337.68 | 0.10 |
| XS2408003650 | 1.5380 % Swedbank AB USD Notes 21/26 | USD | 2,100.0 % | 95.60 | 1,854,337.68 | 0.10 |
| The Netherlands | | | | | 6,704,363.00 | 0.35 |
| US25156PBC68 | 4.7500 % Deutsche Telekom International Finance BV USD Notes 18/38 | USD | 4,200.0 % | 93.96 | 3,644,931.46 | 0.19 |
| US82620KAL70 | 2.3500 % Siemens Financieringsmaatschappij NV USD Notes 16/26 | USD | 3,400.0 % | 97.42 | 3,059,431.54 | 0.16 |
| USA | | | | | 4,266,729.12 | 0.23 |
| US21688ABE10 | 5.0828 % Cooperatieve Rabobank UA USD FLR-Notes 24/27 | USD | 1,200.0 % | 100.46 | 1,113,438.51 | 0.06 |
| US58769JAG22 | 4.8000 % Mercedes-Benz Finance North America LLC USD Notes 23/28 | USD | 3,400.0 % | 100.41 | 3,153,290.61 | 0.17 |
| Investment Units | | | | | 508,101,189.45 | 26.91 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| France | | | | | 48,871,681.06 | 2.59 |
| FR0010017731 | Allianz Securicash SRI -IC- EUR - (0.120%) | Shs | 15 EUR | 129,404.86 | 1,914,027.34 | 0.10 |
| FR0000098683 | LAZARD CONVERTIBLE GLOBAL (SICAV) -PC- EUR - (0.850%) | Shs | 25,601 EUR | 1,834.24 | 46,957,653.72 | 2.49 |
| Germany | | | | | 54,545,917.85 | 2.89 |
| DE000A2DTL86 | Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%) | Shs | 583,067 EUR | 93.55 | 54,545,917.85 | 2.89 |
| Ireland | | | | | 271,275,144.69 | 14.37 |
| IE00B579F325 | Invesco Physical Gold ETC | Shs | 287,323 EUR | 277.95 | 79,861,427.85 | 4.23 |
| IE00BJK55C48 | iShares II PLC - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%) | Shs | 8,471,576 EUR | 5.53 | 46,864,758.43 | 2.48 |
| IE00BDDRDW15 | iShares II PLC - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%) | Shs | 19,255,366 EUR | 3.95 | 76,012,482.82 | 4.03 |
| IE00B6R52036 | iShares V PLC - iShares Gold Producers UCITS ETF EUR - (0.550%) | Shs | 539,019 EUR | 19.51 | 10,517,338.73 | 0.56 |
| IE00BGXQV361 | Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%) | Shs | 17,969,355 EUR | 1.05 | 18,943,294.51 | 1.00 |
| IE00BKLTRK46 | Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%) | Shs | 285,747 EUR | 136.75 | 39,075,842.35 | 2.07 |
| Luxembourg | | | | | 133,408,445.85 | 7.06 |
| LU1997245680 | Allianz Global Investors Fund - Allianz China A-Shares - W- USD - (0.930%) | Shs | 18,483 USD | 1,087.42 | 18,564,541.13 | 0.98 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|----------|-------------------------|---------------------------|
| LU1361133488 | Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%) | Shs | 7,682 USD | 548.97 | 3,895,089.75 | 0.21 |
| LU0542501423 | Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%) | Shs | 35,067 EUR | 551.08 | 19,324,483.74 | 1.02 |
| LU2593589067 | Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%) | Shs | 28,078 USD | 1,021.25 | 26,485,488.88 | 1.40 |
| LU1602090547 | Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%) | Shs | 19,029 EUR | 1,232.42 | 23,451,405.91 | 1.24 |
| LU0594339896 | Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%) | Shs | 716 EUR | 3,894.82 | 2,788,461.33 | 0.15 |
| LU0951570927 | Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%) | Shs | 11,785 EUR | 1,646.72 | 19,406,479.93 | 1.03 |
| LU0106817157 | Schroder International Selection Fund - Emerging Europe -A- EUR - (1.970%) | Shs | 566,961 EUR | 25.39 | 14,392,590.75 | 0.76 |
| LU0248176959 | Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%) | Shs | 312,573 EUR | 16.32 | 5,099,904.43 | 0.27 |
| Investments in securities and money-market instruments | | | | | 1,841,116,143.57 | 97.51 |
| Deposits at financial institutions | | | | | 30,123,542.77 | 1.59 |
| Sight deposits | | | | | 30,123,542.77 | 1.59 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 9,715,729.54 | 0.51 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 20,407,813.23 | 1.08 |
| Investments in deposits at financial institutions | | | | | 30,123,542.77 | 1.59 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|---|--|------------------------|-----------|-----------------------------------|---------------------------|-------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | -3,406,889.05 | -0.18 | |
| Futures Transactions | | | | -3,450,621.55 | -0.18 | |
| Purchased Bond Futures | | | | -1,845,776.58 | -0.10 | |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 940 USD | 111.20 | 27,363.42 | 0.00 |
| | 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 201 EUR | 107.05 | 28,140.00 | 0.00 |
| | 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | 201 EUR | 119.74 | -1,223,360.00 | -0.06 |
| | 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 355 EUR | 118.06 | -102,950.00 | -0.01 |
| | Euro BTP Futures 06/25 | Ctr | 170 EUR | 117.85 | -281,100.00 | -0.01 |
| | Euro BTP Futures 06/25 | Ctr | 151 EUR | 107.60 | 28,690.00 | 0.00 |
| | Euro OAT Futures 06/25 | Ctr | 192 EUR | 123.07 | -322,560.00 | -0.02 |
| Purchased Index Futures | | | | -3,400,732.85 | -0.18 | |
| | DJ EURO STOXX 600 ESG-X Index Futures 06/25 | Ctr | 5,000 EUR | 195.10 | -2,262,500.00 | -0.12 |
| | DJ EURO STOXX Banks Index Futures 06/25 | Ctr | 1,000 EUR | 181.40 | -242,647.50 | -0.01 |
| | FTSE 100 Index Futures 06/25 | Ctr | 55 GBP | 8,586.50 | -61,889.46 | 0.00 |
| | FTSE China A50 Index Futures 04/25 | Ctr | 100 USD | 13,334.00 | -13,001.44 | 0.00 |
| | Hang Seng Index Futures 06/25 | Ctr | 14 HKD | 23,020.00 | -79,419.19 | -0.01 |
| | MSCI Emerging Markets Index Futures 06/25 | Ctr | 500 USD | 1,113.90 | -535,106.26 | -0.03 |
| | Russell 1000 E-Mini Index Futures 06/25 | Ctr | 220 USD | 1,846.00 | -74,169.90 | 0.00 |
| | Russell 2000 E-Mini Index Futures 06/25 | Ctr | 225 USD | 2,037.10 | -245,601.19 | -0.01 |
| | Topix Index Futures 06/25 | Ctr | 130 JPY | 2,662.00 | 113,602.09 | 0.00 |
| Sold Bond Futures | | | | -215,618.76 | -0.01 | |
| | 10-Year Japan Government Bond Futures 06/25 | Ctr | -100 JPY | 138.40 | -340,868.25 | -0.02 |
| | 10-Year UK Long Gilt Futures 06/25 | Ctr | -400 GBP | 91.90 | 125,249.49 | 0.01 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|----------|-----------------------------------|---------------------------|
| Sold Currency Futures | | | | 226,523.00 | 0.01 |
| EUR USD Currency Futures 06/25 | Ctr | -286 USD | 1.09 | 226,523.00 | 0.01 |
| Sold Index Futures | | | | 1,784,983.64 | 0.10 |
| MSCI World Net Total Return Index Futures 06/25 | Ctr | -700 EUR | 542.60 | 1,148,000.00 | 0.06 |
| Russell 1000 E-Mini Index Futures 06/25 | Ctr | -110 USD | 3,662.40 | 576,086.74 | 0.03 |
| S&P 500 E-mini Index Futures 06/25 | Ctr | -19 USD | 5,623.00 | 60,896.90 | 0.01 |
| Options Transactions | | | | 43,732.50 | 0.00 |
| Long Put Options on Indices | | | | 43,732.50 | 0.00 |
| Put 5,100 EURO STOXX 50 Index 04/25 | Ctr | 357 EUR | 41.90 | 43,732.50 | 0.00 |
| OTC-Dealt Derivatives | | | | 12,259,581.62 | 0.65 |
| Forward Foreign Exchange Transactions | | | | 12,536,449.26 | 0.66 |
| Sold AUD / Bought EUR - 08 Apr 2025 | AUD | -38,800,000.00 | | 651,875.26 | 0.03 |
| Sold CAD / Bought EUR - 08 Apr 2025 | CAD | -37,500,000.00 | | 676,538.56 | 0.03 |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -5,498,388.04 | | -9,336.75 | 0.00 |
| Sold EUR / Bought CHF - 15 May 2025 | EUR | -147,030,665.40 | | -2,720,811.27 | -0.14 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -11,939.13 | | -476.15 | 0.00 |
| Sold GBP / Bought EUR - 08 Apr 2025 | GBP | -73,700,000.00 | | 985,790.71 | 0.05 |
| Sold JPY / Bought EUR - 08 Apr 2025 | JPY | 13,500,000,000.00 | | 1,883,396.62 | 0.10 |
| Sold USD / Bought EUR - 08 Apr 2025 | USD | -385,600,000.00 | | 11,069,475.39 | 0.59 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -335.50 | | -3.11 | 0.00 |
| Swap Transactions | | | | -276,867.64 | -0.01 |
| Credit Default Swaps | | | | -276,867.64 | -0.01 |
| Protection Seller | | | | -276,867.64 | -0.01 |
| iTraxx Europe Series 42 Version 1 - 1.00% - 20 Dec 2029 | EUR | 84,000,000.00 | | -276,867.64 | -0.01 |
| Investments in derivatives | | | | 8,852,692.57 | 0.47 |
| Net current assets/liabilities | EUR | | | 7,960,026.64 | 0.43 |
| Net assets of the Subfund | EUR | | | 1,888,052,405.55 | 100.00 |

* As at the reporting date, this position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT2 (H2-CHF) (accumulating) | WKN: A2A EDL/ISIN: LU1363154557 | 108.11 | 110.90 | 101.07 |
| - Class A (EUR) (distributing) | WKN: A11 7VN/ISIN: LU1089088071 | 112.53 | 115.74 | 104.81 |
| - Class AQ (EUR) (distributing) | WKN: A2A FPW/ISIN: LU1377963175 | 106.04 | 107.95 | 97.04 |
| - Class ASAC FAPES WT7 (EUR) (accumulating) | WKN: A3C 4HN/ISIN: LU2393953414 | 1,009.97 | 1,019.67 | 901.30 |
| - Class AT (EUR) (accumulating) | WKN: A2D KAG/ISIN: LU1548496022 | 113.79 | 115.30 | 102.66 |
| - Class CT (EUR) (accumulating) | WKN: A14 1XV/ISIN: LU1304665919 | 112.99 | 114.66 | 102.40 |
| - Class CT2 (EUR) (accumulating) | WKN: A2A PJD/ISIN: LU1462192250 | 107.73 | 109.43 | 97.93 |
| - Class I (EUR) (distributing) | WKN: A11 7VP/ISIN: LU1089088154 | 1,191.96 | 1,224.07 | 1,102.22 |
| - Class IT (EUR) (accumulating) | WKN: A2D Q0Q/ISIN: LU1602092162 | 1,170.62 | 1,182.91 | 1,047.46 |
| - Class IT2 (EUR) (accumulating) | WKN: A2P 8HP/ISIN: LU2202893389 | 1,099.26 | 1,110.31 | 982.28 |
| - Class P12 (EUR) (distributing) | WKN: A40 GCX/ISIN: LU2849614123 | 995.59 | 1,023.36 | -- |
| - Class R (EUR) (distributing) | WKN: A2D XTH/ISIN: LU1685828383 | 110.46 | 113.39 | 102.21 |
| - Class RT (EUR) (accumulating) | WKN: A2D VPB/ISIN: LU1652855492 | 116.18 | 117.46 | 104.12 |
| - Class WT (EUR) (accumulating) | WKN: A2A DM1/ISIN: LU1327551674 | 1,242.59 | 1,254.52 | 1,108.89 |
| - Class IT (H2-USD) (accumulating) | WKN: A3D 7N6/ISIN: LU2420271244 | 1,088.70 | 1,093.57 | 950.96 |
| Shares in circulation | | 9,738,031 | 9,945,588 | 10,415,456 |
| - Class AT2 (H2-CHF) (accumulating) | WKN: A2A EDL/ISIN: LU1363154557 | 1,227,544 | 1,251,608 | 88,474 |
| - Class A (EUR) (distributing) | WKN: A11 7VN/ISIN: LU1089088071 | 3,351,073 | 3,504,041 | 4,125,141 |
| - Class AQ (EUR) (distributing) | WKN: A2A FPW/ISIN: LU1377963175 | 186,471 | 203,534 | 300,650 |
| - Class ASAC FAPES WT7 (EUR) (accumulating) | WKN: A3C 4HN/ISIN: LU2393953414 | 5,631 | 5,240 | 5,042 |
| - Class AT (EUR) (accumulating) | WKN: A2D KAG/ISIN: LU1548496022 | 2,049,224 | 2,083,329 | 2,592,262 |
| - Class CT (EUR) (accumulating) | WKN: A14 1XV/ISIN: LU1304665919 | 548,537 | 549,554 | 631,176 |
| - Class CT2 (EUR) (accumulating) | WKN: A2A PJD/ISIN: LU1462192250 | 1,601,827 | 1,681,373 | 2,173,450 |
| - Class I (EUR) (distributing) | WKN: A11 7VP/ISIN: LU1089088154 | 26,632 | 25,144 | 25,624 |
| - Class IT (EUR) (accumulating) | WKN: A2D Q0Q/ISIN: LU1602092162 | 91,197 | 99,591 | 95,880 |
| - Class IT2 (EUR) (accumulating) | WKN: A2P 8HP/ISIN: LU2202893389 | 7,476 | 7,228 | 4,777 |
| - Class P12 (EUR) (distributing) | WKN: A40 GCX/ISIN: LU2849614123 | 1,932 | 1 | -- |
| - Class R (EUR) (distributing) | WKN: A2D XTH/ISIN: LU1685828383 | 10,610 | 11,728 | 12,079 |
| - Class RT (EUR) (accumulating) | WKN: A2D VPB/ISIN: LU1652855492 | 47,861 | 43,127 | 49,985 |
| - Class WT (EUR) (accumulating) | WKN: A2A DM1/ISIN: LU1327551674 | 582,005 | 480,079 | 310,905 |
| - Class IT (H2-USD) (accumulating) | WKN: A3D 7N6/ISIN: LU2420271244 | 11 | 11 | 11 |
| Subfund assets in millions of EUR | | 1,888.1 | 1,832.3 | 1,503.5 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 25.02 |
| Ireland | 14.95 |
| Luxembourg | 8.09 |
| France | 7.46 |
| United Kingdom | 7.35 |
| Japan | 6.24 |
| Germany | 5.84 |
| Spain | 4.18 |
| Italy | 3.81 |
| The Netherlands | 2.47 |
| Supranational | 2.01 |
| Other countries | 10.09 |
| Other net assets | 2.49 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | EUR |
| Interest on | |
| - bonds | 13,570,598.34 |
| - swap transactions | 438,666.66 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 634,013.11 |
| - negative interest rate | -48,675.25 |
| Dividend income | 3,322,260.55 |
| Income from | |
| - investment funds | 3,623,286.43 |
| Other income | 273,214.70 |
| Total income | 21,813,364.54 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | -874.90 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -280,820.18 |
| All-in-fee | -8,397,500.31 |
| Other expenses | -15,908.96 |
| Total expenses | -8,695,104.35 |
| Net income/loss | 13,118,260.19 |
| Realised gain/loss on | |
| - options transactions | -1,258,055.22 |
| - securities transactions | 14,420,669.99 |
| - financial futures transactions | -16,141,701.39 |
| - forward foreign exchange transactions | -31,718,521.91 |
| - foreign exchange | 9,034,363.13 |
| - swap transactions | 40,301.98 |
| Net realised gain/loss | -12,504,683.23 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 43,732.50 |
| - securities transactions | -11,114,291.05 |
| - financial futures transactions | -13,441,986.33 |
| - forward foreign exchange transactions | 11,116,342.00 |
| - foreign exchange | -41,537.80 |
| - TBA transactions | 0.00 |
| - swap transactions | -291,981.98 |
| Result of operations | -26,234,405.89 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 1,808,309,419.93) | 1,841,116,143.57 |
| Time deposits | 0.00 |
| Cash at banks | 30,123,542.77 |
| Premiums paid on purchase of options | 105,850.50 |
| Upfront-payments paid on swap transactions | 1,811,127.64 |
| Interest receivable on | |
| - bonds | 8,484,504.12 |
| - time deposits | 0.00 |
| - swap transactions | 28,000.00 |
| Dividend receivable | 1,197,628.34 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 373,224.21 |
| - securities transactions | 0.00 |
| Other receivables | 130,916.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 43,732.50 |
| - futures transactions | 2,334,551.64 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 15,267,076.54 |
| Total Assets | 1,901,016,297.83 |
| Liabilities to banks | -1,636,649.58 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -977,645.89 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -1,556,928.70 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -5,785,173.19 |
| - TBA transactions | 0.00 |
| - swap transactions | -276,867.64 |
| - forward foreign exchange transactions | -2,730,627.28 |
| Total Liabilities | -12,963,892.28 |
| Net assets of the Subfund | 1,888,052,405.55 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 1,832,287,155.21 |
| Subscriptions | 290,993,865.53 |
| Redemptions | -202,435,744.96 |
| Distribution | -6,558,464.34 |
| Result of operations | -26,234,405.89 |
| Net assets of the Subfund at the end of the reporting period | 1,888,052,405.55 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 9,945,588 |
| - issued | 1,039,650 |
| - redeemed | -1,247,207 |
| - at the end of the reporting period | 9,738,031 |

Allianz Dynamic Multi Asset Strategy SRI 30

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 166,829,042.78 | 69.50 |
| Equities | | | | | 61,718,858.12 | 25.71 |
| Australia | | | | | 271,317.85 | 0.11 |
| AU0000251498 | Helia Group Ltd. | Shs | 8,085 | AUD 3.99 | 18,648.13 | 0.01 |
| AU000000PRU3 | Perseus Mining Ltd. | Shs | 62,936 | AUD 3.33 | 121,150.65 | 0.05 |
| AU000000QAN2 | Qantas Airways Ltd. | Shs | 15,201 | AUD 9.05 | 79,524.90 | 0.03 |
| AU000000RMS4 | Ramelius Resources Ltd. | Shs | 19,451 | AUD 2.37 | 26,648.49 | 0.01 |
| AU000000SULO | Super Retail Group Ltd. | Shs | 1,342 | AUD 12.91 | 10,015.23 | 0.00 |
| AU0000184459 | Ventia Services Group Pty. Ltd. | Shs | 6,597 | AUD 4.02 | 15,330.45 | 0.01 |
| Austria | | | | | 281,882.11 | 0.12 |
| AT0000BAWAG2 | BAWAG Group AG | Shs | 1,092 | EUR 94.40 | 103,084.80 | 0.04 |
| AT0000652011 | Erste Group Bank AG | Shs | 2,543 | EUR 64.42 | 163,820.06 | 0.07 |
| AT0000741053 | EVN AG | Shs | 695 | EUR 21.55 | 14,977.25 | 0.01 |
| Canada | | | | | 776,632.72 | 0.32 |
| CA19239C1068 | Cogeco Communications, Inc. | Shs | 2,020 | CAD 68.40 | 88,943.27 | 0.04 |
| CA2652692096 | Dundee Precious Metals, Inc. | Shs | 1,177 | CAD 18.91 | 14,327.61 | 0.01 |
| CA2918434077 | Empire Co. Ltd. Class A | Shs | 2,057 | CAD 46.63 | 61,745.50 | 0.02 |
| CA9611485090 | George Weston Ltd. | Shs | 717 | CAD 239.98 | 110,764.31 | 0.05 |
| CA45075E1043 | iA Financial Corp., Inc. | Shs | 2,769 | CAD 136.99 | 244,184.14 | 0.10 |
| CA4969024047 | Kinross Gold Corp. | Shs | 3,798 | CAD 17.88 | 43,714.76 | 0.02 |
| CA5394811015 | Loblaw Cos. Ltd. | Shs | 664 | CAD 198.30 | 84,761.07 | 0.03 |
| CA5503711080 | Lundin Gold, Inc. | Shs | 1,414 | CAD 43.49 | 39,586.26 | 0.02 |
| CA6752221037 | OceanaGold Corp. | Shs | 20,473 | CAD 4.72 | 62,205.55 | 0.02 |
| CA8910546032 | Torex Gold Resources, Inc. | Shs | 1,068 | CAD 38.40 | 26,400.25 | 0.01 |
| Denmark | | | | | 713,699.67 | 0.30 |
| DK0061804770 | H Lundbeck AS | Shs | 5,168 | DKK 36.38 | 25,199.20 | 0.01 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 9,232 | DKK 468.50 | 579,704.83 | 0.24 |
| DK0060252690 | Pandora AS | Shs | 77 | DKK 1,051.00 | 10,846.63 | 0.01 |
| DK0010219153 | Rockwool AS Class B | Shs | 252 | DKK 2,900.00 | 97,949.01 | 0.04 |
| Finland | | | | | 296,229.97 | 0.12 |
| FI0009004824 | Kemira OYJ | Shs | 575 | EUR 20.08 | 11,546.00 | 0.00 |
| FI0009005870 | Konecranes OYJ | Shs | 1,168 | EUR 58.90 | 68,795.20 | 0.03 |
| FI0009000681 | Nokia OYJ | Shs | 37,038 | EUR 4.80 | 177,615.73 | 0.07 |
| FI0009014377 | Orion OYJ Class B | Shs | 702 | EUR 54.52 | 38,273.04 | 0.02 |
| France | | | | | 1,231,770.35 | 0.51 |
| FR0000125338 | Capgemini SE | Shs | 764 | EUR 141.30 | 107,953.20 | 0.05 |
| FR001400AJ45 | Cie Generale des Etablissements Michelin SCA | Shs | 9,387 | EUR 32.46 | 304,702.02 | 0.13 |
| FR0010208488 | Engie SA | Shs | 18,937 | EUR 18.05 | 341,812.85 | 0.14 |
| FR0000052292 | Hermes International SCA | Shs | 81 | EUR 2,413.00 | 195,453.00 | 0.08 |
| FR0010259150 | Ipsen SA | Shs | 649 | EUR 107.50 | 69,767.50 | 0.03 |
| FR0000044448 | Nexans SA | Shs | 107 | EUR 90.50 | 9,683.50 | 0.00 |
| FR0000120578 | Sanofi SA | Shs | 1,297 | EUR 102.54 | 132,994.38 | 0.06 |
| FR0000121972 | Schneider Electric SE | Shs | 278 | EUR 213.05 | 59,227.90 | 0.02 |
| FR0000050809 | Sopra Steria Group | Shs | 60 | EUR 169.60 | 10,176.00 | 0.00 |
| Germany | | | | | 1,896,892.65 | 0.79 |
| DE000A1EWWW0 | adidas AG | Shs | 2,722 | EUR 216.30 | 588,768.60 | 0.25 |
| DE0005909006 | Bilfinger SE | Shs | 370 | EUR 66.30 | 24,531.00 | 0.01 |
| DE0005785604 | Fresenius SE & Co. KGaA | Shs | 5,097 | EUR 39.23 | 199,955.31 | 0.08 |
| DE0006602006 | GEA Group AG | Shs | 3,308 | EUR 55.60 | 183,924.80 | 0.08 |
| DE0006048408 | Henkel AG & Co. KGaA | Shs | 812 | EUR 66.70 | 54,160.40 | 0.02 |
| DE000A2NB601 | Jenoptik AG | Shs | 586 | EUR 19.04 | 11,157.44 | 0.00 |
| DE0006599905 | Merck KGaA | Shs | 384 | EUR 127.45 | 48,940.80 | 0.02 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 1,077 | EUR 583.60 | 628,537.20 | 0.26 |
| DE0007164600 | SAP SE | Shs | 462 | EUR 246.65 | 113,952.30 | 0.05 |
| DE0008303504 | TAG Immobilien AG | Shs | 1,277 | EUR 12.52 | 15,988.04 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------|---|--|------------------------|-------|------------------------|---------------------------|-------------|
| DE000A2YN900 | TeamViewer SE | Shs | 2,249 | EUR | 12.00 | 26,976.76 | 0.01 |
| Hong Kong | | | | | | 681,403.26 | 0.28 |
| HK2388011192 | BOC Hong Kong Holdings Ltd. | Shs | 71,000 | HKD | 31.40 | 264,718.77 | 0.11 |
| BMG524401079 | Kerry Properties Ltd. | Shs | 19,000 | HKD | 18.34 | 41,376.11 | 0.02 |
| HK0019000162 | Swire Pacific Ltd. Class A | Shs | 13,000 | HKD | 68.60 | 105,892.26 | 0.04 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 40,000 | HKD | 14.62 | 69,439.10 | 0.03 |
| BMG9400S1329 | VTech Holdings Ltd. | Shs | 1,400 | HKD | 57.10 | 9,492.07 | 0.00 |
| KYG960071028 | WH Group Ltd. | Shs | 167,000 | HKD | 7.14 | 141,583.10 | 0.06 |
| BMG988031446 | Yue Yuen Industrial Holdings Ltd. | Shs | 33,000 | HKD | 12.48 | 48,901.85 | 0.02 |
| Ireland | | | | | | 574,486.16 | 0.24 |
| IE00BFRT3W74 | Allegion PLC | Shs | 745 | USD | 127.20 | 87,529.39 | 0.04 |
| IE00BWWY4ZF18 | Cairn Homes PLC | Shs | 12,641 | EUR | 1.91 | 24,194.87 | 0.01 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 1,522 | USD | 329.18 | 462,761.90 | 0.19 |
| Italy | | | | | | 2,112,820.60 | 0.88 |
| IT0001233417 | A2A SpA | Shs | 107,495 | EUR | 2.25 | 241,326.28 | 0.10 |
| IT0004776628 | Banca Mediolanum SpA | Shs | 2,038 | EUR | 14.88 | 30,325.44 | 0.01 |
| IT0000066123 | BPER Banca SpA | Shs | 38,164 | EUR | 7.18 | 273,941.19 | 0.11 |
| IT0003128367 | Enel SpA | Shs | 68,571 | EUR | 7.56 | 518,533.90 | 0.22 |
| IT0000072618 | Intesa Sanpaolo SpA | Shs | 76,300 | EUR | 4.76 | 363,416.90 | 0.15 |
| IT0003027817 | Iren SpA | Shs | 5,129 | EUR | 2.38 | 12,196.76 | 0.00 |
| IT0004931058 | Maire SpA | Shs | 1,186 | EUR | 8.92 | 10,573.19 | 0.00 |
| IT0005278236 | Pirelli & C SpA | Shs | 19,977 | EUR | 5.47 | 109,354.10 | 0.05 |
| IT0003828271 | Recordati Industria Chimica e Farmaceutica SpA | Shs | 1,208 | EUR | 52.70 | 63,661.60 | 0.03 |
| IT0005282865 | Reply SpA | Shs | 261 | EUR | 153.30 | 40,011.30 | 0.02 |
| IT0005239360 | UniCredit SpA | Shs | 4,480 | EUR | 51.93 | 232,646.40 | 0.10 |
| IT0004810054 | Unipol Assicurazioni SpA | Shs | 15,037 | EUR | 14.42 | 216,833.54 | 0.09 |
| Japan | | | | | | 4,526,868.30 | 1.89 |
| JP3111200006 | Asahi Kasei Corp. | Shs | 24,800 | JPY | 1,047.00 | 160,924.52 | 0.07 |
| JP3937200008 | Azbil Corp. | Shs | 5,100 | JPY | 1,151.50 | 36,396.36 | 0.01 |
| JP3830000000 | Brother Industries Ltd. | Shs | 4,300 | JPY | 2,694.00 | 17,794.29 | 0.03 |
| JP3243600008 | Canon Marketing Japan, Inc. | Shs | 500 | JPY | 5,101.00 | 15,806.99 | 0.01 |
| JP3242800005 | Canon, Inc. | Shs | 2,000 | JPY | 4,645.00 | 57,575.75 | 0.02 |
| JP3505000004 | Daiwa House Industry Co. Ltd. | Shs | 11,500 | JPY | 4,938.00 | 351,943.37 | 0.15 |
| JP3799000009 | Hirose Electric Co. Ltd. | Shs | 200 | JPY | 17,250.00 | 21,381.74 | 0.01 |
| JP3854600008 | Honda Motor Co. Ltd. | Shs | 22,900 | JPY | 1,342.50 | 190,534.51 | 0.08 |
| JP3360800001 | Hulic Co. Ltd. | Shs | 4,300 | JPY | 1,437.00 | 38,295.62 | 0.02 |
| JP3735000006 | Jeol Ltd. | Shs | 1,600 | JPY | 4,580.00 | 45,416.05 | 0.02 |
| JP3217100001 | Kanematsu Corp. | Shs | 800 | JPY | 2,518.00 | 12,484.45 | 0.00 |
| JP3297000006 | Kokuyo Co. Ltd. | Shs | 600 | JPY | 2,854.00 | 10,612.78 | 0.00 |
| JP3288970001 | Konoike Transport Co. Ltd. | Shs | 700 | JPY | 2,684.00 | 11,644.06 | 0.00 |
| JP3933800009 | LY Corp. | Shs | 57,700 | JPY | 506.30 | 181,053.78 | 0.08 |
| JP3947800003 | Megmilk Snow Brand Co. Ltd. | Shs | 1,100 | JPY | 2,565.00 | 17,486.54 | 0.01 |
| JP3899600005 | Mitsubishi Estate Co. Ltd. | Shs | 800 | JPY | 2,432.00 | 12,058.06 | 0.00 |
| JP3902000003 | Mitsubishi Logistics Corp. | Shs | 7,300 | JPY | 967.00 | 43,749.51 | 0.02 |
| JP3902900004 | Mitsubishi UFJ Financial Group, Inc. | Shs | 23,100 | JPY | 2,011.00 | 287,904.14 | 0.12 |
| JP3885780001 | Mizuho Financial Group, Inc. | Shs | 5,100 | JPY | 4,051.00 | 128,043.13 | 0.05 |
| JP3926800008 | Morinaga Milk Industry Co. Ltd. | Shs | 1,700 | JPY | 3,115.00 | 32,819.42 | 0.01 |
| JP3733000008 | NEC Corp. | Shs | 24,000 | JPY | 3,145.00 | 467,795.19 | 0.19 |
| JP3742600004 | NHK Spring Co. Ltd. | Shs | 7,100 | JPY | 1,606.00 | 70,668.81 | 0.03 |
| JP3688370000 | Nippon Express Holdings, Inc. | Shs | 1,400 | JPY | 2,720.00 | 23,600.48 | 0.01 |
| JP3700200003 | Nippon Light Metal Holdings Co. Ltd. | Shs | 1,100 | JPY | 1,520.00 | 10,362.39 | 0.00 |
| JP3732200005 | Nippon Television Holdings, Inc. | Shs | 4,600 | JPY | 3,054.00 | 87,066.43 | 0.04 |
| JP3753000003 | Nippon Yusen KK | Shs | 9,300 | JPY | 4,921.00 | 283,635.23 | 0.12 |
| JP3738600000 | Niterra Co. Ltd. | Shs | 600 | JPY | 4,521.00 | 16,811.62 | 0.01 |
| JP3164800009 | NOK Corp. | Shs | 1,000 | JPY | 2,189.50 | 13,569.66 | 0.01 |
| JP3762600009 | Nomura Holdings, Inc. | Shs | 73,900 | JPY | 908.20 | 415,958.31 | 0.17 |
| JP3762900003 | Nomura Real Estate Holdings, Inc. | Shs | 35,000 | JPY | 871.00 | 188,933.98 | 0.08 |
| JP3592600005 | Shibaura Machine Co. Ltd. | Shs | 600 | JPY | 3,585.00 | 13,331.05 | 0.01 |
| JP3396350005 | SKY Perfect JSAT Holdings, Inc. | Shs | 8,700 | JPY | 1,173.00 | 63,247.17 | 0.03 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|--|--|------------------------|--------------|------------------------|---------------------------|
| JP3407400005 | Sumitomo Electric Industries Ltd. | Shs | 23,300 | JPY 2,466.00 | 356,100.72 | 0.15 |
| JP3409800004 | Sumitomo Forestry Co. Ltd. | Shs | 3,400 | JPY 4,509.00 | 95,013.00 | 0.04 |
| JP3890350006 | Sumitomo Mitsui Financial Group, Inc. | Shs | 10,600 | JPY 3,795.00 | 249,311.04 | 0.10 |
| JP3409000001 | Sumitomo Realty & Development Co. Ltd. | Shs | 6,100 | JPY 5,593.00 | 211,445.54 | 0.09 |
| JP3404200002 | Sumitomo Rubber Industries Ltd. | Shs | 5,700 | JPY 1,883.00 | 66,519.51 | 0.03 |
| JP3397200001 | Suzuki Motor Corp. | Shs | 10,700 | JPY 1,810.00 | 120,029.01 | 0.05 |
| JP3569200003 | Tokyu Fudosan Holdings Corp. | Shs | 5,200 | JPY 998.30 | 32,172.76 | 0.01 |
| JP3535800001 | Tsumura & Co. | Shs | 500 | JPY 4,315.00 | 13,371.33 | 0.01 |
| Luxembourg | | | | | 9,510.00 | 0.01 |
| LU0569974404 | Aperam SA | Shs | 317 | EUR 30.00 | 9,510.00 | 0.01 |
| Norway | | | | | 240,676.40 | 0.10 |
| NO0005052605 | Norsk Hydro ASA | Shs | 39,973 | NOK 60.16 | 211,371.28 | 0.09 |
| NO0010571680 | Wallenius Wilhelmsen ASA | Shs | 4,650 | NOK 71.70 | 29,305.12 | 0.01 |
| Portugal | | | | | 201,240.31 | 0.08 |
| PTBCP0AM0015 | Banco Comercial Portugues SA Class R | Shs | 361,943 | EUR 0.56 | 201,240.31 | 0.08 |
| Singapore | | | | | 960,448.70 | 0.40 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 17,600 | SGD 46.47 | 563,232.55 | 0.24 |
| SG1S04926220 | Oversea-Chinese Banking Corp. Ltd. | Shs | 6,700 | SGD 17.30 | 79,822.13 | 0.03 |
| SG1M31001969 | United Overseas Bank Ltd. | Shs | 12,100 | SGD 38.09 | 317,394.02 | 0.13 |
| South Africa | | | | | 43,917.26 | 0.02 |
| GB00B17BBQ50 | Investec PLC | Shs | 7,602 | GBP 4.83 | 43,917.26 | 0.02 |
| Spain | | | | | 1,422,170.85 | 0.59 |
| ES0105046009 | Aena SME SA | Shs | 485 | EUR 217.20 | 105,342.00 | 0.04 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria SA | Shs | 21,159 | EUR 12.54 | 265,228.07 | 0.11 |
| ES0113860A34 | Banco de Sabadell SA | Shs | 14,876 | EUR 2.53 | 37,606.53 | 0.02 |
| ES0144580Y14 | Iberdrola SA | Shs | 34,577 | EUR 15.05 | 520,383.85 | 0.22 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 10,740 | EUR 45.96 | 493,610.40 | 0.20 |
| Sweden | | | | | 302,324.79 | 0.13 |
| SE0011337708 | AAK AB | Shs | 383 | SEK 280.40 | 9,923.15 | 0.00 |
| SE0014781795 | AddTech AB Class B | Shs | 1,504 | SEK 289.40 | 40,217.88 | 0.02 |
| SE0000695876 | Alfa Laval AB | Shs | 2,913 | SEK 431.90 | 116,250.96 | 0.05 |
| SE0009922164 | Essity AB Class B | Shs | 1,782 | SEK 286.60 | 47,190.73 | 0.02 |
| SE0014504817 | Loomis AB | Shs | 331 | SEK 403.60 | 12,343.89 | 0.00 |
| SE0000375115 | Mycronic AB | Shs | 1,256 | SEK 415.40 | 48,209.10 | 0.02 |
| SE0000117970 | NCC AB Class B | Shs | 732 | SEK 190.00 | 12,851.02 | 0.01 |
| SE0006422390 | Thule Group AB | Shs | 580 | SEK 286.20 | 15,338.06 | 0.01 |
| Switzerland | | | | | 4,330,737.41 | 1.80 |
| CH0012221716 | ABB Ltd. | Shs | 10,495 | CHF 45.33 | 498,916.25 | 0.21 |
| CH0043238366 | Aryzta AG | Shs | 11,539 | CHF 1.95 | 23,585.20 | 0.01 |
| CH1101098163 | Belimo Holding AG | Shs | 133 | CHF 543.00 | 75,737.50 | 0.03 |
| CH0025536027 | Burckhardt Compression Holding AG | Shs | 21 | CHF 599.00 | 13,191.85 | 0.00 |
| CH0198251305 | Coca-Cola HBC AG | Shs | 5,006 | GBP 35.08 | 209,957.27 | 0.09 |
| CH0126673539 | DKSH Holding AG | Shs | 575 | CHF 67.90 | 40,944.64 | 0.02 |
| CH0011795959 | dormakaba Holding AG | Shs | 21 | CHF 666.00 | 14,667.40 | 0.01 |
| CH0360674466 | Galenica AG | Shs | 1,099 | CHF 79.65 | 91,800.06 | 0.04 |
| CH0010645932 | Givaudan SA | Shs | 75 | CHF 3,827.00 | 301,008.81 | 0.12 |
| CH0012214059 | LafargeHolcim Ltd. | Shs | 2,230 | CHF 95.18 | 222,592.25 | 0.09 |
| CH0038863350 | Nestle SA | Shs | 6,553 | CHF 90.48 | 621,802.19 | 0.26 |
| CH0012005267 | Novartis AG | Shs | 12,960 | CHF 98.32 | 1,336,307.35 | 0.56 |
| CH0012032048 | Roche Holding AG | Shs | 1,541 | CHF 293.20 | 473,833.86 | 0.20 |
| CH0024638212 | Schindler Holding AG | Shs | 260 | CHF 267.00 | 72,802.13 | 0.03 |
| CH0038388911 | Sulzer AG | Shs | 367 | CHF 151.60 | 58,347.84 | 0.02 |
| CH0011075394 | Zurich Insurance Group AG | Shs | 424 | CHF 619.00 | 275,242.81 | 0.11 |
| The Netherlands | | | | | 2,028,930.90 | 0.85 |
| NL0006237562 | Arcadis NV | Shs | 600 | EUR 47.00 | 28,200.00 | 0.01 |
| NL0000334118 | ASM International NV | Shs | 180 | EUR 416.40 | 74,952.00 | 0.03 |
| NL0010273215 | ASML Holding NV | Shs | 1,117 | EUR 611.80 | 683,380.60 | 0.29 |
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 17,971 | EUR 34.63 | 622,335.73 | 0.26 |

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|-----------------------|--|--|------------------------|-------|------------------------|---------------------------|
| NL0000337319 | Koninklijke BAM Groep NV | Shs | 11,234 | EUR | 57,461.91 | 0.02 |
| NL0000009082 | Koninklijke KPN NV | Shs | 37,330 | EUR | 147,192.19 | 0.06 |
| NL0011821392 | Signify NV | Shs | 4,399 | EUR | 87,012.22 | 0.04 |
| NL0000395903 | Walters Kluwer NV | Shs | 2,275 | EUR | 328,396.25 | 0.14 |
| United Kingdom | | | | | 6,516,449.36 | 2.72 |
| GB00B1YW4409 | 3i Group PLC | Shs | 10,689 | GBP | 462,238.45 | 0.19 |
| GB0006731235 | Associated British Foods PLC | Shs | 6,673 | GBP | 149,430.55 | 0.06 |
| GB0009895292 | AstraZeneca PLC | Shs | 9,974 | GBP | 1,344,196.76 | 0.56 |
| GB0000961622 | Balfour Beatty PLC | Shs | 12,886 | GBP | 67,602.89 | 0.03 |
| GB0031348658 | Barclays PLC | Shs | 80,120 | GBP | 274,965.98 | 0.12 |
| GB00BMH18Q19 | Bytes Technology Group PLC | Shs | 1,468 | GBP | 8,617.63 | 0.00 |
| GB00B4YZN328 | Coats Group PLC | Shs | 9,311 | GBP | 8,912.02 | 0.00 |
| GB00BV9FP302 | Computacenter PLC | Shs | 2,612 | GBP | 76,135.53 | 0.03 |
| GB00B1CKQ739 | Dunelm Group PLC | Shs | 1,100 | GBP | 11,915.20 | 0.01 |
| GB0003452173 | Firstgroup PLC | Shs | 5,099 | GBP | 9,833.32 | 0.00 |
| GB00BYZN9041 | Future PLC | Shs | 1,078 | GBP | 9,795.19 | 0.00 |
| GB00B63QSB39 | Greggs PLC | Shs | 1,138 | GBP | 23,823.68 | 0.01 |
| GB00BN7SWP63 | GSK PLC | Shs | 26,636 | GBP | 468,448.83 | 0.20 |
| GB00B0LCW083 | Hikma Pharmaceuticals PLC | Shs | 5,948 | GBP | 138,173.34 | 0.06 |
| GB0005405286 | HSBC Holdings PLC | Shs | 49,959 | GBP | 521,086.57 | 0.22 |
| GB00BGLP8L22 | IMI PLC | Shs | 1,814 | GBP | 40,903.40 | 0.02 |
| GB00B61TVQ02 | Inchcape PLC | Shs | 3,491 | GBP | 28,152.20 | 0.01 |
| GB00BYT1DJ19 | Intermediate Capital Group PLC | Shs | 418 | GBP | 9,855.16 | 0.00 |
| ES0177542018 | International Consolidated Airlines Group SA | Shs | 19,057 | EUR | 60,162.95 | 0.03 |
| GB0031638363 | Intertek Group PLC | Shs | 2,869 | GBP | 172,021.20 | 0.07 |
| GB0033986497 | ITV PLC | Shs | 53,346 | GBP | 50,450.37 | 0.02 |
| GB00BZ4BQC70 | Johnson Matthey PLC | Shs | 1,369 | GBP | 21,687.02 | 0.01 |
| GB0033195214 | Kingfisher PLC | Shs | 33,785 | GBP | 100,416.60 | 0.04 |
| GB00BF4HYT85 | Lion Finance Group PLC | Shs | 183 | GBP | 11,858.53 | 0.01 |
| GB0031274896 | Marks & Spencer Group PLC | Shs | 60,981 | GBP | 253,759.99 | 0.11 |
| GB0004657408 | Mitie Group PLC | Shs | 10,359 | GBP | 14,118.97 | 0.01 |
| GB00B1ZBKY84 | MONY Group PLC | Shs | 6,103 | GBP | 14,870.58 | 0.01 |
| GB00BM8PJY71 | NatWest Group PLC | Shs | 99,912 | GBP | 538,256.54 | 0.22 |
| GB0032089863 | Next PLC | Shs | 1,882 | GBP | 247,622.52 | 0.10 |
| GB00BLDRH360 | OSB Group PLC | Shs | 6,330 | GBP | 32,391.27 | 0.01 |
| GB00B2NGPM57 | Paragon Banking Group PLC | Shs | 3,852 | GBP | 34,264.13 | 0.01 |
| GB00BVFNZH21 | Rotork PLC | Shs | 11,506 | GBP | 43,002.52 | 0.02 |
| GB00B8C3BL03 | Sage Group PLC | Shs | 23,340 | GBP | 338,068.53 | 0.14 |
| GB00B135BJ46 | Savills PLC | Shs | 821 | GBP | 9,482.02 | 0.00 |
| GB00BYZDVK82 | Softcat PLC | Shs | 2,212 | GBP | 42,208.36 | 0.02 |
| GB00BLGZ9862 | Tesco PLC | Shs | 108,603 | GBP | 428,355.77 | 0.18 |
| GB00B10RZP78 | Unilever PLC | Shs | 7,935 | GBP | 436,495.37 | 0.18 |
| GB00BN3ZZ526 | Volusion Group PLC | Shs | 1,986 | GBP | 12,869.42 | 0.01 |
| Uruguay | | | | | 78,776.91 | 0.03 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 42 | USD | 78,776.91 | 0.03 |
| USA | | | | | 32,219,671.59 | 13.42 |
| US88579Y1010 | 3M Co. | Shs | 1,641 | USD | 217,671.69 | 0.09 |
| US0028241000 | Abbott Laboratories | Shs | 2,072 | USD | 248,238.28 | 0.10 |
| US0067391062 | Addus HomeCare Corp. | Shs | 1,160 | USD | 103,365.52 | 0.04 |
| US00724F1012 | Adobe, Inc. | Shs | 700 | USD | 247,265.66 | 0.10 |
| US00737L1035 | Adtalem Global Education, Inc. | Shs | 242 | USD | 22,627.99 | 0.01 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 9,511 | USD | 1,344,254.17 | 0.56 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 7,741 | USD | 1,106,352.51 | 0.46 |
| US0226711010 | Amalgamated Financial Corp. | Shs | 1,118 | USD | 29,385.19 | 0.01 |
| US0231351067 | Amazon.com, Inc. | Shs | 11,420 | USD | 2,015,569.35 | 0.84 |
| US0255371017 | American Electric Power Co., Inc. | Shs | 2,627 | USD | 257,327.57 | 0.11 |
| US0305061097 | American Woodmark Corp. | Shs | 225 | USD | 12,188.28 | 0.00 |
| US0378331005 | Apple, Inc. | Shs | 1,937 | USD | 386,537.57 | 0.16 |
| US0382221051 | Applied Materials, Inc. | Shs | 4,096 | USD | 544,142.28 | 0.23 |

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|--------------|--------------------------------------|--|------------------------|------------|------------------------|---------------------------|
| US0404132054 | Arista Networks, Inc. | Shs | 2,351 | USD 77.28 | 167,810.02 | 0.07 |
| US00206R1023 | AT&T, Inc. | Shs | 17,424 | USD 27.94 | 449,669.79 | 0.19 |
| US0527691069 | Autodesk, Inc. | Shs | 980 | USD 259.41 | 234,811.02 | 0.10 |
| US0530151036 | Automatic Data Processing, Inc. | Shs | 2,356 | USD 298.27 | 649,084.57 | 0.27 |
| US0708301041 | Bath & Body Works, Inc. | Shs | 573 | USD 30.69 | 16,241.28 | 0.01 |
| US0758871091 | Becton Dickinson & Co. | Shs | 484 | USD 225.57 | 100,839.72 | 0.04 |
| US1046741062 | Brady Corp. Class A | Shs | 977 | USD 69.77 | 62,963.22 | 0.03 |
| US14843C1053 | Castle Biosciences, Inc. | Shs | 4,061 | USD 19.77 | 74,158.85 | 0.03 |
| US1547604090 | Central Pacific Financial Corp. | Shs | 1,068 | USD 26.70 | 26,339.80 | 0.01 |
| US1252691001 | CF Industries Holdings, Inc. | Shs | 790 | USD 76.73 | 55,990.82 | 0.02 |
| US1255231003 | Cigna Group | Shs | 368 | USD 322.28 | 109,544.22 | 0.05 |
| US1727551004 | Cirrus Logic, Inc. | Shs | 3,091 | USD 98.66 | 281,689.45 | 0.12 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 3,251 | USD 60.34 | 181,198.16 | 0.07 |
| US20030N1019 | Comcast Corp. Class A | Shs | 18,334 | USD 36.31 | 614,865.92 | 0.26 |
| US1999081045 | Comfort Systems USA, Inc. | Shs | 254 | USD 321.36 | 75,393.00 | 0.03 |
| US2041661024 | Commvault Systems, Inc. | Shs | 685 | USD 160.60 | 101,614.76 | 0.04 |
| US12618T1051 | CRA International, Inc. | Shs | 219 | USD 171.93 | 34,777.48 | 0.01 |
| US2310211063 | Cummins, Inc. | Shs | 1,766 | USD 311.35 | 507,870.36 | 0.21 |
| US1266501006 | CVS Health Corp. | Shs | 252 | USD 66.57 | 15,494.83 | 0.01 |
| US2788651006 | Ecolab, Inc. | Shs | 1,943 | USD 247.39 | 443,982.26 | 0.18 |
| US2810201077 | Edison International | Shs | 4,958 | USD 57.69 | 264,170.97 | 0.11 |
| US28176E1082 | Edwards Lifesciences Corp. | Shs | 682 | USD 70.91 | 44,668.77 | 0.02 |
| US0367521038 | Elevance Health, Inc. | Shs | 1,063 | USD 428.33 | 420,554.09 | 0.17 |
| US5324571083 | Eli Lilly & Co. | Shs | 563 | USD 815.52 | 424,086.49 | 0.18 |
| US29084Q1004 | EMCOR Group, Inc. | Shs | 234 | USD 367.72 | 79,477.17 | 0.03 |
| US29249E1091 | Enact Holdings, Inc. | Shs | 1,292 | USD 34.40 | 41,051.88 | 0.02 |
| US29261A1007 | Encompass Health Corp. | Shs | 1,100 | USD 99.92 | 101,524.74 | 0.04 |
| US30161N1019 | Exelon Corp. | Shs | 8,599 | USD 44.33 | 352,093.07 | 0.15 |
| US3142111034 | Federated Hermes, Inc. | Shs | 2,313 | USD 40.34 | 86,192.24 | 0.04 |
| US31428X1063 | FedEx Corp. | Shs | 796 | USD 239.66 | 176,202.69 | 0.07 |
| SG9999000020 | Flex Ltd. | Shs | 7,238 | USD 32.90 | 219,937.77 | 0.09 |
| US34959E1091 | Fortinet, Inc. | Shs | 2,151 | USD 96.60 | 191,924.17 | 0.08 |
| KYG367381053 | Fresh Del Monte Produce, Inc. | Shs | 1,848 | USD 30.13 | 51,432.48 | 0.02 |
| US35905A1097 | Frontdoor, Inc. | Shs | 1,350 | USD 37.71 | 47,018.09 | 0.02 |
| US3647601083 | Gap, Inc. | Shs | 3,493 | USD 20.25 | 65,321.96 | 0.03 |
| US37045V1008 | General Motors Co. | Shs | 5,571 | USD 46.28 | 238,160.02 | 0.10 |
| US3755581036 | Gilead Sciences, Inc. | Shs | 6,311 | USD 110.84 | 646,109.30 | 0.27 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 1,625 | USD 177.36 | 266,207.33 | 0.11 |
| US38526M1062 | Grand Canyon Education, Inc. | Shs | 1,080 | USD 173.45 | 173,028.54 | 0.07 |
| US4131971040 | Harmony Biosciences Holdings, Inc. | Shs | 2,056 | USD 32.91 | 62,493.55 | 0.03 |
| US4370761029 | Home Depot, Inc. | Shs | 2,101 | USD 355.11 | 689,121.60 | 0.29 |
| US4571871023 | Ingredion, Inc. | Shs | 2,443 | USD 133.84 | 302,015.98 | 0.13 |
| US45784P1012 | Insulet Corp. | Shs | 171 | USD 256.55 | 40,521.11 | 0.02 |
| US46266C1053 | IQVIA Holdings, Inc. | Shs | 100 | USD 175.88 | 16,245.54 | 0.01 |
| US4781601046 | Johnson & Johnson | Shs | 5,874 | USD 162.32 | 880,671.63 | 0.37 |
| US48020Q1076 | Jones Lang LaSalle, Inc. | Shs | 1,882 | USD 243.81 | 423,821.52 | 0.18 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 2,539 | USD 240.79 | 564,684.23 | 0.23 |
| US48666K1097 | KB Home | Shs | 1,674 | USD 57.24 | 88,503.79 | 0.04 |
| US4824801009 | KLA Corp. | Shs | 178 | USD 667.87 | 109,806.22 | 0.05 |
| US5128073062 | Lam Research Corp. | Shs | 6,116 | USD 71.99 | 406,694.94 | 0.17 |
| US5463471053 | Louisiana-Pacific Corp. | Shs | 3,691 | USD 90.77 | 309,461.95 | 0.13 |
| US57636Q1040 | Mastercard, Inc. Class A | Shs | 204 | USD 536.01 | 100,999.47 | 0.04 |
| US57686G1058 | Matson, Inc. | Shs | 905 | USD 125.98 | 105,308.22 | 0.04 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 107 | USD 571.84 | 56,515.64 | 0.02 |
| US5949181045 | Microsoft Corp. | Shs | 7,138 | USD 375.58 | 2,476,232.21 | 1.03 |
| US6098391054 | Monolithic Power Systems, Inc. | Shs | 166 | USD 574.96 | 88,157.36 | 0.04 |
| US6174464486 | Morgan Stanley | Shs | 6,480 | USD 114.35 | 684,419.15 | 0.28 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 1,256 | USD 429.31 | 498,049.33 | 0.21 |
| US6247581084 | Mueller Water Products, Inc. Class A | Shs | 10,795 | USD 25.29 | 252,195.87 | 0.10 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------|-------------------------------------|--|------------------------|-----------|------------------------|---------------------------|------|
| US6323071042 | Natera, Inc. | Shs | 516 USD | 142.72 | 68,019.91 | 0.03 | |
| US64110D1046 | NetApp, Inc. | Shs | 711 USD | 87.65 | 57,560.78 | 0.02 | |
| US64110L1061 | Netflix, Inc. | Shs | 80 USD | 925.91 | 68,418.25 | 0.03 | |
| US6501111073 | New York Times Co. Class A | Shs | 339 USD | 48.57 | 15,209.40 | 0.01 | |
| US67066G1040 | NVIDIA Corp. | Shs | 21,811 USD | 108.74 | 2,190,626.19 | 0.91 | |
| US70450Y1038 | PayPal Holdings, Inc. | Shs | 2,108 USD | 64.60 | 125,773.71 | 0.05 | |
| US7055731035 | Pegasystems, Inc. | Shs | 403 USD | 68.93 | 25,657.82 | 0.01 | |
| US7170811035 | Pfizer, Inc. | Shs | 963 USD | 25.00 | 22,233.30 | 0.01 | |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 620 USD | 170.42 | 97,593.72 | 0.04 | |
| US7427181091 | Procter & Gamble Co. | Shs | 330 USD | 166.60 | 50,781.52 | 0.02 | |
| US74319R1014 | PROG Holdings, Inc. | Shs | 573 USD | 26.19 | 13,858.87 | 0.01 | |
| US7475251036 | QUALCOMM, Inc. | Shs | 2,995 USD | 151.42 | 418,887.69 | 0.17 | |
| US74834L1008 | Quest Diagnostics, Inc. | Shs | 925 USD | 165.91 | 141,749.13 | 0.06 | |
| US7512121010 | Ralph Lauren Corp. | Shs | 140 USD | 213.85 | 27,653.03 | 0.01 | |
| US81725T1007 | Sensient Technologies Corp. | Shs | 413 USD | 72.97 | 27,837.66 | 0.01 | |
| US81762P1021 | ServiceNow, Inc. | Shs | 450 USD | 790.98 | 328,768.07 | 0.14 | |
| US87165B1035 | Synchrony Financial | Shs | 7,346 USD | 51.98 | 352,724.51 | 0.15 | |
| US8760301072 | Tapestry, Inc. | Shs | 1,327 USD | 69.65 | 85,373.31 | 0.04 | |
| US87612E1064 | Target Corp. | Shs | 1,725 USD | 103.65 | 165,146.94 | 0.07 | |
| US88033G4073 | Tenet Healthcare Corp. | Shs | 556 USD | 132.01 | 67,793.52 | 0.03 | |
| US8807701029 | Teradyne, Inc. | Shs | 791 USD | 82.08 | 59,966.23 | 0.02 | |
| US88160R1014 | Tesla, Inc. | Shs | 3,410 USD | 261.31 | 823,042.48 | 0.34 | |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 417 USD | 495.91 | 191,007.25 | 0.08 | |
| US8725401090 | TJX Cos., Inc. | Shs | 1,787 USD | 117.21 | 193,456.63 | 0.08 | |
| US87265H1095 | Tri Pointe Homes, Inc. | Shs | 5,454 USD | 31.58 | 159,085.07 | 0.07 | |
| US9100471096 | United Airlines Holdings, Inc. | Shs | 1,885 USD | 69.63 | 121,238.03 | 0.05 | |
| US9113121068 | United Parcel Service, Inc. Class B | Shs | 5,183 USD | 108.73 | 520,516.26 | 0.22 | |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 2,277 USD | 511.65 | 1,076,096.58 | 0.45 | |
| US91529Y1064 | Unum Group | Shs | 2,976 USD | 79.32 | 218,035.78 | 0.09 | |
| US91688F1049 | Upwork, Inc. | Shs | 10,625 USD | 13.10 | 128,539.50 | 0.05 | |
| US9202531011 | Valmont Industries, Inc. | Shs | 694 USD | 287.10 | 184,036.05 | 0.08 | |
| US9224751084 | Veeva Systems, Inc. Class A | Shs | 371 USD | 232.22 | 79,576.38 | 0.03 | |
| US92343E1029 | VeriSign, Inc. | Shs | 1,232 USD | 250.92 | 285,534.19 | 0.12 | |
| US92343V1044 | Verizon Communications, Inc. | Shs | 18,465 USD | 44.55 | 759,784.77 | 0.32 | |
| US9892071054 | Zebra Technologies Corp. Class A | Shs | 593 USD | 278.40 | 152,489.94 | 0.06 | |
| US98980L1017 | Zoom Communications, Inc. | Shs | 1,915 USD | 74.20 | 131,252.45 | 0.05 | |
| Bonds | | | | | 104,202,910.35 | 43.41 | |
| Australia | | | | | 2,753,471.02 | 1.15 | |
| AU000XCLWAG2 | 4.5000 % | Australia Government Bonds AUD Bonds 13/33 S.140 | AUD | 1,040.0 % | 101.80 | 612,004.09 | 0.25 |
| AU000XCLWAI8 | 4.2500 % | Australia Government Bonds AUD Bonds 14/26 S.142 | AUD | 190.0 % | 100.48 | 110,365.83 | 0.05 |
| AU3TB0000192 | 3.7500 % | Australia Government Bonds AUD Bonds 14/37 S.144 | AUD | 540.0 % | 93.08 | 290,567.31 | 0.12 |
| AU000XCLWAS7 | 3.0000 % | Australia Government Bonds AUD Bonds 16/47 S.150 | AUD | 225.0 % | 74.54 | 96,951.06 | 0.04 |
| AU000XCLWAU3 | 2.7500 % | Australia Government Bonds AUD Bonds 17/28 S.152 | AUD | 540.0 % | 96.73 | 301,938.64 | 0.13 |
| AU0000087454 | 1.0000 % | Australia Government Bonds AUD Bonds 20/30 S.160 | AUD | 540.0 % | 85.08 | 265,587.39 | 0.11 |
| AU0000274706 | 3.5000 % | Australia Government Bonds AUD Bonds 23/34 S.168 | AUD | 2,000.0 % | 93.07 | 1,076,056.70 | 0.45 |
| Austria | | | | | 415,368.44 | 0.17 | |
| AT0000A2SUH1 | 0.2500 % | Erste Group Bank AG EUR MTN 21/29 HYPO NOE Landesbank fuer | EUR | 200.0 % | 88.45 | 176,896.06 | 0.07 |
| XS2176710510 | 0.0100 % | Niederosterreich und Wien AG EUR Notes 20/27 | EUR | 100.0 % | 94.78 | 94,784.80 | 0.04 |
| AT0000A0VRQ6 | 3.1500 % | Republic of Austria Government Bonds EUR Bonds 12/44 | EUR | 150.0 % | 95.79 | 143,687.58 | 0.06 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| Belgium | | | | | 1,337,405.90 | 0.56 |
| BE0000344532 | 1.4500 % Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84 | EUR | 600.0 % | 80.63 | 483,791.94 | 0.20 |
| BE0000346552 | 1.2500 % Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86 | EUR | 500.0 % | 88.02 | 440,075.00 | 0.19 |
| BE0000347568 | 0.9000 % Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87 | EUR | 50.0 % | 93.90 | 46,951.00 | 0.02 |
| BE0000356650 | 2.7500 % Kingdom of Belgium Government Bonds EUR Bonds 22/39 S.96 | EUR | 400.0 % | 91.65 | 366,587.96 | 0.15 |
| Canada | | | | | 4,600,229.29 | 1.92 |
| CA135087XG49 | 5.7500 % Canada Government Bonds CAD Bonds 01/33 | CAD | 540.0 % | 119.98 | 417,069.33 | 0.17 |
| CA135087YQ12 | 4.0000 % Canada Government Bonds CAD Bonds 08/41 | CAD | 330.0 % | 110.04 | 233,759.98 | 0.10 |
| CA135087ZS68 | 3.5000 % Canada Government Bonds CAD Bonds 11/45 | CAD | 520.0 % | 103.77 | 347,360.79 | 0.14 |
| CA135087E679 | 1.5000 % Canada Government Bonds CAD Bonds 15/26 | CAD | 780.0 % | 98.85 | 496,337.30 | 0.21 |
| CA135087N670 | 2.2500 % Canada Government Bonds CAD Bonds 22/29 | CAD | 540.0 % | 98.18 | 341,273.18 | 0.14 |
| CA135087S216 | 3.2500 % Canada Government Bonds CAD Bonds 24/34 | CAD | 2,000.0 % | 101.79 | 1,310,511.22 | 0.55 |
| US01306GAC78 | 2.0500 % Province of Alberta USD Bonds 16/26 | USD | 500.0 % | 97.31 | 449,404.56 | 0.19 |
| XS2262263622 | 0.0100 % Province of Ontario EUR MTN 20/30 | EUR | 200.0 % | 85.28 | 170,569.14 | 0.07 |
| US683234AR91 | 1.1250 % Province of Ontario USD Bonds 20/30 | USD | 700.0 % | 84.77 | 548,122.16 | 0.23 |
| US683234AV04 | 5.0500 % Province of Ontario USD Bonds 24/34 | USD | 300.0 % | 103.15 | 285,821.63 | 0.12 |
| Denmark | | | | | 823,272.85 | 0.34 |
| XS1789699607 | 1.7500 % AP Moller - Maersk AS EUR MTN 18/26 | EUR | 300.0 % | 99.33 | 297,980.79 | 0.12 |
| USK0479SAG32 | 5.8750 % AP Moller - Maersk AS USD Notes 23/33 | USD | 300.0 % | 103.41 | 286,554.02 | 0.12 |
| XS2586741543 | 4.6250 % Danske Bank AS GBP FLR-MTN 23/27 | GBP | 200.0 % | 99.84 | 238,738.04 | 0.10 |
| Finland | | | | | 882,301.19 | 0.37 |
| XS2748850927 | 2.7500 % Kuntarahoitus OYJ EUR MTN 24/34 | EUR | 700.0 % | 97.63 | 683,387.81 | 0.29 |
| XS2948448563 | 2.8750 % OP Corporate Bank PLC EUR MTN 24/29 | EUR | 200.0 % | 99.46 | 198,913.38 | 0.08 |
| France | | | | | 10,898,079.30 | 4.54 |
| XS1617831026 | 1.2500 % Banque Federative du Credit Mutuel SA EUR MTN 17/27 | EUR | 200.0 % | 97.12 | 194,233.28 | 0.08 |
| FR001400I293 | 5.3750 % Banque Federative du Credit Mutuel SA GBP MTN 23/28 | GBP | 100.0 % | 101.13 | 120,915.03 | 0.05 |
| USF0803NAG72 | 5.4955 % Banque Federative du Credit Mutuel SA USD FLR-Notes 24/27 | USD | 300.0 % | 100.89 | 279,553.67 | 0.12 |
| US06675GAY17 | 1.6040 % Banque Federative du Credit Mutuel SA USD Notes 21/26 | USD | 300.0 % | 95.89 | 265,697.05 | 0.11 |
| US06675GBB05 | 5.7900 % Banque Federative du Credit Mutuel SA USD Notes 23/28 | USD | 400.0 % | 103.45 | 382,202.53 | 0.16 |
| US05581LAH24 | 5.1760 % BNP Paribas SA USD FLR-Notes 24/30 | USD | 300.0 % | 101.38 | 280,927.99 | 0.12 |
| US05578BAJ52 | 3.2500 % BPCE SA USD MTN 18/28 | USD | 250.0 % | 96.59 | 223,038.30 | 0.09 |
| US05578BAN64 | 2.7000 % BPCE SA USD Notes 19/29 | USD | 500.0 % | 91.72 | 423,596.20 | 0.17 |
| FR0013383346 | 0.7500 % BPCE SFH SA EUR Notes 18/26 | EUR | 100.0 % | 97.48 | 97,484.78 | 0.04 |
| XS2753427421 | 4.2500 % Caisse d'Amortissement de la Dette So- ciale USD MTN 24/27 | USD | 800.0 % | 100.26 | 740,839.31 | 0.31 |
| FR001400NE03 | 3.1250 % Caisse Francaise de Financement Local SA EUR Bonds 24/33 | EUR | 400.0 % | 99.28 | 397,132.80 | 0.17 |
| FR001400M1S9 | 3.5000 % Caisse Francaise de Financement Local SA EUR MTN 23/29 | EUR | 100.0 % | 102.94 | 102,935.60 | 0.04 |
| FR001400CK81 | 2.6250 % CCF SFH SACA EUR MTN 22/32 | EUR | 200.0 % | 96.94 | 193,878.64 | 0.08 |
| FR0013348802 | 0.8750 % Credit Agricole Home Loan SFH SA EUR MTN 18/28 | EUR | 200.0 % | 94.63 | 189,251.40 | 0.08 |
| US22535EAK38 | 5.3650 % Credit Agricole SA USD Notes 24/34 | USD | 500.0 % | 102.03 | 471,210.14 | 0.20 |
| FR001400LY92 | 3.7060 % Danone SA EUR MTN 23/29 | EUR | 500.0 % | 103.12 | 515,617.85 | 0.21 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|---|--|------------------------|--------|------------------------|---------------------------|
| USF2893TBD75 | 5.6500 % Electricite de France SA USD Notes 24/29 | USD | 300.0 % | 103.29 | 286,216.93 | 0.12 |
| FR0013234333 | 1.7500 % French Republic Government Bonds OAT EUR Bonds 17/39 | EUR | 900.0 % | 79.17 | 712,556.91 | 0.30 |
| FR0013341682 | 0.7500 % French Republic Government Bonds OAT EUR Bonds 18/28 | EUR | 300.0 % | 94.09 | 282,270.00 | 0.12 |
| FR0013313582 | 1.2500 % French Republic Government Bonds OAT EUR Bonds 18/34 | EUR | 200.0 % | 84.05 | 168,093.98 | 0.07 |
| FR0013407236 | 0.5000 % French Republic Government Bonds OAT EUR Bonds 19/29 | EUR | 200.0 % | 91.99 | 183,976.00 | 0.08 |
| FR0014002JM6 | 0.5000 % French Republic Government Bonds OAT EUR Bonds 21/44 | EUR | 400.0 % | 55.30 | 221,207.92 | 0.09 |
| FR0014009O62 | 1.2500 % French Republic Government Bonds OAT EUR Bonds 22/38 | EUR | 1,500.0 % | 75.30 | 1,129,499.85 | 0.47 |
| FR001400FYQ4 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 23/26 | EUR | 130.0 % | 100.57 | 130,743.60 | 0.05 |
| FR001400H7V7 | 3.0000 % French Republic Government Bonds OAT EUR Bonds 23/33 | EUR | 250.0 % | 98.74 | 246,842.48 | 0.10 |
| FR001400NBC6 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 24/27 | EUR | 500.0 % | 100.61 | 503,055.00 | 0.21 |
| FR001400QMF9 | 3.0000 % French Republic Government Bonds OAT EUR Bonds 24/34 | EUR | 400.0 % | 97.08 | 388,339.96 | 0.16 |
| FR001400NEF3 | 3.0000 % French Republic Government Bonds OAT EUR Bonds 24/49 | EUR | 350.0 % | 85.73 | 300,072.47 | 0.13 |
| FR0013451507 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029 | EUR | 100.0 % | 88.61 | 88,606.99 | 0.04 |
| FR0014002WK3 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031 | EUR | 350.0 % | 82.38 | 288,343.97 | 0.12 |
| FR001400CN54 | 3.1250 % La Poste SA EUR MTN 22/33 | EUR | 600.0 % | 97.77 | 586,596.18 | 0.24 |
| FR001400KKM2 | 3.8750 % Orange SA EUR MTN 23/35 | EUR | 300.0 % | 102.10 | 306,304.35 | 0.13 |
| FR001400NJ99 | 3.1250 % Societe Generale SFH SA EUR MTN 24/36 | EUR | 200.0 % | 98.42 | 196,838.14 | 0.08 |
| Germany | | | | | 5,071,651.92 | 2.11 |
| DE0001135226 | 4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34 | EUR | 50.0 % | 117.31 | 58,655.00 | 0.03 |
| DE0001102424 | 0.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27 | EUR | 300.0 % | 96.61 | 289,836.00 | 0.12 |
| DE000BU3Z005 | 2.3000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33 | EUR | 250.0 % | 98.47 | 246,162.50 | 0.10 |
| DE0001102473 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2029 | EUR | 250.0 % | 91.09 | 227,715.00 | 0.10 |
| DE0001030708 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2030 | EUR | 200.0 % | 88.71 | 177,414.00 | 0.07 |
| DE0001030732 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031 | EUR | 100.0 % | 86.14 | 86,143.33 | 0.04 |
| DE000BU22064 | 2.7000 % Bundesschatzanweisungen EUR Bonds 24/26 | EUR | 150.0 % | 100.99 | 151,479.00 | 0.06 |
| DE000BU22072 | 2.0000 % Bundesschatzanweisungen EUR Bonds 24/26 | EUR | 1,000.0 % | 100.00 | 1,000,030.00 | 0.42 |
| DE000A30VQ09 | 4.0000 % Deutsche Bank AG EUR MTN 22/27 | EUR | 400.0 % | 103.36 | 413,458.92 | 0.17 |
| US25160PAM95 | 5.3710 % Deutsche Bank AG USD Notes 22/27 | USD | 200.0 % | 102.01 | 188,439.77 | 0.08 |
| DE000GRN0024 | 0.0100 % Deutsche Kreditbank AG EUR Notes 21/26 | EUR | 300.0 % | 97.83 | 293,488.50 | 0.12 |
| DE000A2TSDD4 | 0.8750 % Deutsche Telekom AG EUR MTN 19/26 | EUR | 200.0 % | 98.52 | 197,034.40 | 0.08 |
| DE000A2LQRS3 | 2.2500 % Deutsche Telekom AG EUR MTN 19/39 | EUR | 150.0 % | 84.50 | 126,752.96 | 0.05 |
| XS2530444624 | 3.8750 % Fresenius Medical Care AG EUR MTN 22/27 | EUR | 400.0 % | 102.84 | 411,359.00 | 0.17 |
| DE0001102549 | 0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2036 | EUR | 450.0 % | 73.54 | 330,929.96 | 0.14 |
| DE0001030724 | 0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050 | EUR | 850.0 % | 47.28 | 401,850.25 | 0.17 |

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|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| DE000HCB0B36 | 4.7500 % Hamburg Commercial Bank AG EUR MTN 24/29 | EUR | 200.0 % | 105.35 | 210,707.54 | 0.09 |
| XS2842061421 | 3.9500 % Heidelberg Materials AG EUR MTN 24/34 | EUR | 200.0 % | 101.28 | 202,559.06 | 0.08 |
| US500769BR40 | 0.0000 % Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036 | USD | 100.0 % | 62.40 | 57,636.73 | 0.02 |
| Italy | | | | | 7,599,435.03 | 3.17 |
| XS1785340172 | 1.7500 % Intesa Sanpaolo SpA EUR MTN 18/28 | EUR | 200.0 % | 97.06 | 194,129.66 | 0.08 |
| XS2081018629 | 1.0000 % Intesa Sanpaolo SpA EUR MTN 19/26 | EUR | 300.0 % | 97.62 | 292,868.88 | 0.12 |
| XS2625196352 | 4.8750 % Intesa Sanpaolo SpA EUR MTN 23/30 | EUR | 300.0 % | 107.52 | 322,545.09 | 0.13 |
| XS2804485915 | 3.6250 % Intesa Sanpaolo SpA EUR MTN 24/30 | EUR | 300.0 % | 101.61 | 304,840.92 | 0.13 |
| XS2638075700 | 6.6250 % Intesa Sanpaolo SpA USD Notes 23/33 | USD | 400.0 % | 107.20 | 396,067.96 | 0.17 |
| IT0003535157 | 5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34 | EUR | 500.0 % | 110.79 | 553,949.95 | 0.23 |
| IT0004532559 | 5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40 | EUR | 400.0 % | 109.45 | 437,799.96 | 0.18 |
| IT0004644735 | 4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26 | EUR | 100.0 % | 102.08 | 102,079.00 | 0.04 |
| IT0005416570 | 0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27 | EUR | 1,000.0 % | 97.00 | 970,010.00 | 0.40 |
| IT0005422891 | 0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31 | EUR | 350.0 % | 88.05 | 308,174.97 | 0.13 |
| IT0005402117 | 1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36 | EUR | 1,500.0 % | 79.04 | 1,185,599.85 | 0.49 |
| IT0005467482 | 0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29 | EUR | 300.0 % | 92.16 | 276,485.97 | 0.12 |
| IT0005438004 | 1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45 | EUR | 300.0 % | 63.52 | 190,547.97 | 0.08 |
| IT0005508590 | 4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/35 | EUR | 720.0 % | 102.77 | 739,979.93 | 0.31 |
| IT0005542359 | 4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31 | EUR | 600.0 % | 105.04 | 630,256.50 | 0.26 |
| IT0005584849 | 3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29 | EUR | 300.0 % | 102.33 | 307,001.97 | 0.13 |
| IT0005585051 | 4.0000 % UniCredit SpA EUR MTN 24/34 | EUR | 200.0 % | 101.67 | 203,343.62 | 0.09 |
| XS1596778008 | 4.6250 % UniCredit SpA USD MTN 17/27 | USD | 200.0 % | 99.47 | 183,752.83 | 0.08 |
| Japan | | | | | 8,400,052.29 | 3.50 |
| JP1051501N14 | 0.0050 % Japan Government Five Year Bonds JPY Bonds 22/26 | JPY | 144,900.0 % | 98.66 | 885,985.79 | 0.37 |
| JP1400121K57 | 0.5000 % Japan Government Forty Year Bonds JPY Bonds 19/59 S.12 | JPY | 58,150.0 % | 53.71 | 193,555.04 | 0.08 |
| JP1103441G98 | 0.1000 % Japan Government Ten Year Bonds JPY Bonds 16/26 S.344 | JPY | 268,500.0 % | 99.03 | 1,647,957.08 | 0.69 |
| JP1103501J35 | 0.1000 % Japan Government Ten Year Bonds JPY Bonds 18/28 S.350 | JPY | 39,200.0 % | 97.72 | 237,417.86 | 0.10 |
| JP1103691P11 | 0.5000 % Japan Government Ten Year Bonds JPY Bonds 23/32 S.369 | JPY | 162,550.0 % | 94.43 | 951,317.37 | 0.40 |
| JP1103711P74 | 0.4000 % Japan Government Ten Year Bonds JPY Bonds 23/33 S.371 | JPY | 53,150.0 % | 92.97 | 306,244.03 | 0.13 |
| JP1480021Q54 | 1.0000 % Japan Government Ten Year Bonds JPY Bonds 24/34 S.2 | JPY | 200,000.0 % | 95.63 | 1,185,360.05 | 0.49 |
| JP1300511G61 | 0.3000 % Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51 | JPY | 233,700.0 % | 67.17 | 972,905.94 | 0.40 |
| JP1201241B22 | 2.0000 % Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124 | JPY | 43,400.0 % | 104.80 | 281,889.58 | 0.12 |
| JP1201651J76 | 0.5000 % Japan Government Twenty Year Bonds JPY Bonds 18/38 S.165 | JPY | 144,200.0 % | 84.82 | 758,065.26 | 0.31 |
| JP1201711L13 | 0.3000 % Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171 | JPY | 199,000.0 % | 79.41 | 979,354.29 | 0.41 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------------|--|--|------------------------|--------|------------------------|---------------------------|
| Luxembourg | | | | | 809,871.00 | 0.34 |
| EU000A1G0ED2 | 0.8750 % European Financial Stability Facility EUR MTN 19/35 | EUR | 1,000.0 % | 80.99 | 809,871.00 | 0.34 |
| Norway | | | | | 797,743.96 | 0.33 |
| XS2051032444 | 0.1250 % SpareBank 1 SMN EUR MTN 19/26 | EUR | 400.0 % | 96.73 | 386,934.04 | 0.16 |
| XS2579319513 | 3.7500 % SpareBank 1 Sor-Norge ASA EUR MTN 23/27 | EUR | 400.0 % | 102.70 | 410,809.92 | 0.17 |
| Poland | | | | | 861,873.70 | 0.36 |
| XS1584894650 | 1.3750 % Republic of Poland Government International Bonds EUR MTN 17/27 | EUR | 500.0 % | 97.24 | 486,176.70 | 0.20 |
| XS1958534528 | 1.0000 % Republic of Poland Government International Bonds EUR MTN 19/29 | EUR | 400.0 % | 93.92 | 375,697.00 | 0.16 |
| Romania | | | | | 982,892.00 | 0.41 |
| XS2178857285 | 2.7500 % Romania Government International Bonds EUR 20/26 | EUR | 500.0 % | 100.00 | 499,996.00 | 0.21 |
| XS1420357318 | 2.8750 % Romania Government International Bonds EUR Bonds 16/28 | EUR | 500.0 % | 96.58 | 482,896.00 | 0.20 |
| Spain | | | | | 5,307,541.16 | 2.21 |
| XS2055651918 | 1.1250 % Abertis Infraestructuras SA EUR Notes 19/28 | EUR | 400.0 % | 95.06 | 380,244.48 | 0.16 |
| XS2534785865 | 3.3750 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/27 | EUR | 400.0 % | 101.88 | 407,534.64 | 0.17 |
| XS2790910272 | 3.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31 | EUR | 100.0 % | 101.74 | 101,741.89 | 0.04 |
| US05946KAQ40 | 5.3810 % Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29 | USD | 400.0 % | 102.48 | 378,640.75 | 0.16 |
| XS1968846532 | 1.1250 % CaixaBank SA EUR MTN 19/26 | EUR | 300.0 % | 98.76 | 296,270.73 | 0.12 |
| XS2530034649 | 3.7500 % CaixaBank SA EUR MTN 22/29 | EUR | 200.0 % | 103.49 | 206,977.70 | 0.09 |
| XS2861000235 | 3.6250 % Iberdrola Finanzas SA EUR MTN 24/34 | EUR | 200.0 % | 100.34 | 200,687.16 | 0.08 |
| XS2793252060 | 3.0500 % Instituto de Credito Oficial EUR MTN 24/31 | EUR | 500.0 % | 101.26 | 506,295.35 | 0.21 |
| ES00000127Z9 | 1.9500 % Spain Government Bonds EUR Bonds 16/26 | EUR | 250.0 % | 99.88 | 249,702.50 | 0.10 |
| ES00000128Q6 | 2.3500 % Spain Government Bonds EUR Bonds 17/33 | EUR | 600.0 % | 94.45 | 566,699.94 | 0.24 |
| ES0000012G26 | 0.8000 % Spain Government Bonds EUR Bonds 20/27 | EUR | 200.0 % | 96.89 | 193,778.00 | 0.08 |
| ES0000012H41 | 0.1000 % Spain Government Bonds EUR Bonds 21/31 | EUR | 100.0 % | 85.11 | 85,106.99 | 0.04 |
| ES0000012J07 | 1.0000 % Spain Government Bonds EUR Bonds 21/42 | EUR | 800.0 % | 64.81 | 518,479.92 | 0.22 |
| ES0000012K53 | 0.8000 % Spain Government Bonds EUR Bonds 22/29 | EUR | 100.0 % | 92.97 | 92,966.69 | 0.04 |
| ES0000012M51 | 3.5000 % Spain Government Bonds EUR Bonds 23/29 | EUR | 400.0 % | 103.88 | 415,516.00 | 0.17 |
| ES0000012L60 | 3.9000 % Spain Government Bonds EUR Bonds 23/39 | EUR | 150.0 % | 102.31 | 153,469.49 | 0.06 |
| ES0000012N43 | 3.1000 % Spain Government Bonds EUR Bonds 24/31 | EUR | 150.0 % | 101.40 | 152,104.49 | 0.06 |
| ES0000012M85 | 3.2500 % Spain Government Bonds EUR Bonds 24/34 | EUR | 400.0 % | 100.33 | 401,324.44 | 0.17 |
| Supranational | | | | | 5,239,584.60 | 2.18 |
| XS0505157965 | 4.0000 % European Investment Bank EUR MTN 10/30 | EUR | 1,000.0 % | 106.62 | 1,066,206.70 | 0.44 |
| US298785DV50 | 4.8750 % European Investment Bank USD Bonds 06/36 | USD | 700.0 % | 104.40 | 675,009.31 | 0.28 |
| EU000A3K4DW8 | 2.7500 % European Union EUR Bonds 22/33 | EUR | 500.0 % | 98.69 | 493,473.00 | 0.21 |
| EU000A3K4DY4 | 3.0000 % European Union EUR Bonds 22/53 | EUR | 200.0 % | 85.67 | 171,346.00 | 0.07 |
| EU000A283867 | 0.1000 % European Union EUR MTN 20/40 | EUR | 570.0 % | 60.01 | 342,078.89 | 0.14 |
| EU000A3K4EU0 | 3.2500 % European Union EUR MTN 24/50 | EUR | 700.0 % | 91.21 | 638,491.00 | 0.27 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| EU000A3KRJQ6 | 0.0000 % European Union EUR Zero-Coupon MTN 04.07.2029 | EUR | 450.0 % | 89.96 | 404,804.70 | 0.17 |
| EU000A285VM2 | 0.0000 % European Union EUR Zero-Coupon MTN 04.07.2035 | EUR | 2,000.0 % | 72.41 | 1,448,175.00 | 0.60 |
| Sweden | | | | | 1,070,108.99 | 0.44 |
| XS2404629235 | 0.1250 % Svenska Handelsbanken AB EUR MTN 21/26 | EUR | 300.0 % | 96.43 | 289,286.01 | 0.12 |
| US86959NAN93 | 5.6254 % Svenska Handelsbanken AB USD FLR-Notes 23/26 | USD | 250.0 % | 101.02 | 233,262.94 | 0.09 |
| US87020PAP27 | 1.5380 % Swedbank AB USD Notes 21/26 | USD | 400.0 % | 95.71 | 353,620.98 | 0.15 |
| XS2441574089 | 1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27 | EUR | 200.0 % | 96.97 | 193,939.06 | 0.08 |
| The Netherlands | | | | | 3,095,989.87 | 1.29 |
| US21688ABE10 | 5.0828 % Cooperatieve Rabobank UA USD FLR-Notes 24/27 | USD | 500.0 % | 100.46 | 463,932.71 | 0.19 |
| US21685WCJ45 | 5.2500 % Cooperatieve Rabobank UA USD Notes 11/41 | USD | 300.0 % | 98.29 | 272,347.15 | 0.11 |
| XS0553728709 | 4.5000 % Deutsche Telekom International Finance BV EUR MTN 10/30 | EUR | 300.0 % | 108.35 | 325,042.11 | 0.14 |
| XS0401016919 | 8.8750 % Deutsche Telekom International Finance BV GBP MTN 08/28 | GBP | 200.0 % | 114.01 | 272,613.38 | 0.11 |
| XS1761785077 | 1.5000 % E.ON International Finance BV EUR MTN 18/29 | EUR | 200.0 % | 94.61 | 189,213.78 | 0.08 |
| XS2418730995 | 0.1250 % ING Bank NV EUR MTN 21/31 | EUR | 300.0 % | 83.58 | 250,736.88 | 0.10 |
| DE000A3LSYG8 | 3.0000 % Mercedes-Benz International Finance BV EUR MTN 24/27 | EUR | 300.0 % | 100.94 | 302,824.23 | 0.13 |
| NL0013552060 | 0.5000 % Netherlands Government Bonds EUR Bonds 19/40 | EUR | 500.0 % | 69.43 | 347,169.95 | 0.15 |
| NL0015001XZ6 | 2.5000 % Netherlands Government Bonds EUR Bonds 24/34 | EUR | 100.0 % | 97.26 | 97,264.99 | 0.04 |
| XS2118280218 | 0.0000 % Siemens Financieringsmaatschappij NV EUR Zero-Coupon MTN 20.02.2026 | EUR | 200.0 % | 97.89 | 195,779.80 | 0.08 |
| XS0264824375 | 6.1250 % Siemens Financieringsmaatschappij NV USD Notes 06/26 | USD | 400.0 % | 102.60 | 379,064.89 | 0.16 |
| United Kingdom | | | | | 10,799,761.37 | 4.50 |
| XS1981054221 | 1.1250 % Coca-Cola Europacific Partners PLC EUR Notes 19/29 | EUR | 200.0 % | 93.09 | 186,186.88 | 0.08 |
| XS2445344570 | 2.6250 % Severn Trent Utilities Finance PLC GBP MTN 22/33 | GBP | 200.0 % | 81.31 | 194,417.03 | 0.08 |
| GB0002404191 | 6.0000 % U.K. Gilts GBP Bonds 98/28 | GBP | 565.0 % | 106.75 | 721,122.38 | 0.30 |
| GB0032452392 | 4.2500 % U.K. Gilts GBP Bonds 03/36 | GBP | 1,350.0 % | 95.99 | 1,549,365.10 | 0.65 |
| GB00B24FF097 | 4.7500 % U.K. Gilts GBP Bonds 07/30 | GBP | 605.0 % | 102.70 | 742,858.77 | 0.31 |
| GB00B52WS153 | 4.5000 % U.K. Gilts GBP Bonds 09/34 | GBP | 500.0 % | 99.37 | 594,014.42 | 0.25 |
| GB00B84Z9V04 | 3.2500 % U.K. Gilts GBP Bonds 12/44 | GBP | 675.0 % | 77.03 | 621,655.51 | 0.26 |
| GB00BYMZX75 | 2.5000 % U.K. Gilts GBP Bonds 15/65 | GBP | 1,120.0 % | 55.78 | 746,964.94 | 0.31 |
| GB00BDRHNP05 | 1.2500 % U.K. Gilts GBP Bonds 17/27 | GBP | 600.0 % | 94.07 | 674,840.81 | 0.28 |
| GB00BL68HJ26 | 0.1250 % U.K. Gilts GBP Bonds 20/26 | GBP | 285.0 % | 97.24 | 331,350.90 | 0.14 |
| GB00BM8Z2S21 | 0.8750 % U.K. Gilts GBP Bonds 21/33 | GBP | 780.0 % | 75.05 | 699,920.75 | 0.29 |
| GB00BM8Z2V59 | 1.5000 % U.K. Gilts GBP Bonds 21/53 | GBP | 1,585.0 % | 45.67 | 865,447.18 | 0.36 |
| GB00BPCJD880 | 3.5000 % U.K. Gilts GBP Bonds 23/25 | GBP | 430.0 % | 99.56 | 511,818.97 | 0.21 |
| GB00BT7J0027 | 4.5000 % U.K. Gilts GBP Bonds 25/35 | GBP | 2,000.0 % | 98.69 | 2,359,797.73 | 0.98 |
| USA | | | | | 32,456,276.47 | 13.52 |
| US00287YDX40 | 5.5000 % AbbVie, Inc. USD Notes 24/64 | USD | 200.0 % | 98.31 | 181,608.16 | 0.08 |
| US02665WEZ05 | 4.9000 % American Honda Finance Corp. USD MTN 24/34 | USD | 300.0 % | 97.96 | 271,435.25 | 0.11 |
| US03027XBM11 | 2.7000 % American Tower Corp. USD Notes 21/31 | USD | 300.0 % | 88.54 | 245,330.40 | 0.10 |
| US031162DF41 | 4.2000 % Amgen, Inc. USD Notes 22/52 | USD | 400.0 % | 78.93 | 291,610.29 | 0.12 |
| US03523TBV98 | 5.5500 % Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/49 | USD | 100.0 % | 100.57 | 92,894.62 | 0.04 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|--------|------------------------|---------------------------|
| XS1998215559 | 1.3000 % Baxter International, Inc. EUR Notes 19/29 | EUR | 300.0 % | 93.29 | 279,861.87 | 0.12 |
| USU09513GM51 | 2.8000 % BMW U.S. Capital LLC USD Notes 16/26 | USD | 300.0 % | 98.43 | 272,753.77 | 0.11 |
| US110122EL84 | 5.6500 % Bristol-Myers Squibb Co. USD Notes 24/64 | USD | 200.0 % | 98.68 | 182,295.63 | 0.08 |
| US17275RBV33 | 5.3500 % Cisco Systems, Inc. USD Notes 24/64 | USD | 200.0 % | 97.35 | 179,831.80 | 0.07 |
| US19416QEK22 | 3.7000 % Colgate-Palmolive Co. USD MTN 17/47 | USD | 500.0 % | 78.45 | 362,290.07 | 0.15 |
| US20030NEF42 | 5.3500 % Comcast Corp. USD Notes 23/53 | USD | 200.0 % | 93.57 | 172,847.56 | 0.07 |
| US20030NEK37 | 5.6500 % Comcast Corp. USD Notes 24/54 | USD | 200.0 % | 97.86 | 180,773.14 | 0.08 |
| US126408HT35 | 2.5000 % CSX Corp. USD Notes 20/51 | USD | 200.0 % | 58.54 | 108,144.14 | 0.04 |
| US126408HV80 | 4.5000 % CSX Corp. USD Notes 22/52 | USD | 100.0 % | 85.30 | 78,784.41 | 0.03 |
| US126650EF39 | 6.0500 % CVS Health Corp. USD Notes 24/54 | USD | 200.0 % | 97.22 | 179,589.43 | 0.07 |
| US260543DH36 | 6.9000 % Dow Chemical Co. USD Notes 22/53 | USD | 200.0 % | 109.96 | 203,140.51 | 0.08 |
| XS1240751229 | 2.1250 % Eli Lilly & Co. EUR Notes 15/30 | EUR | 200.0 % | 96.41 | 192,819.12 | 0.08 |
| XS2605914105 | 3.9070 % General Mills, Inc. EUR Notes 23/29 | EUR | 200.0 % | 103.20 | 206,397.82 | 0.09 |
| XS1843459782 | 1.8000 % International Flavors & Fragrances, Inc. EUR Notes 18/26 | EUR | 300.0 % | 98.82 | 296,450.88 | 0.12 |
| US24422EWE57 | 3.3500 % John Deere Capital Corp. USD MTN 22/29 | USD | 150.0 % | 96.56 | 133,782.91 | 0.06 |
| USU5876JAU98 | 4.7500 % Mercedes-Benz Finance North America LLC USD Notes 24/27 | USD | 400.0 % | 100.48 | 371,242.16 | 0.15 |
| USU6547TAJ98 | 6.4247 % Nissan Motor Acceptance Co. LLC USD FLR-MTN 24/27 | USD | 400.0 % | 100.03 | 369,587.92 | 0.15 |
| US655844CT30 | 5.5500 % Norfolk Southern Corp. USD Notes 23/34 | USD | 400.0 % | 103.81 | 383,531.27 | 0.16 |
| US66989HAT59 | 3.8000 % Novartis Capital Corp. USD Notes 24/29 | USD | 500.0 % | 98.21 | 453,556.13 | 0.19 |
| US87612EBS46 | 4.5000 % Target Corp. USD Notes 24/34 | USD | 400.0 % | 96.45 | 356,364.91 | 0.15 |
| US89236TLD53 | 5.4000 % Toyota Motor Credit Corp. USD Notes 23/26 | USD | 400.0 % | 101.77 | 376,021.32 | 0.16 |
| US912810PW27 | 4.3750 % U.S. Treasury Bonds USD Bonds 08/38 | USD | 1,400.0 % | 100.84 | 1,303,963.48 | 0.54 |
| US912810RH32 | 3.1250 % U.S. Treasury Bonds USD Bonds 14/44 | USD | 1,000.0 % | 80.79 | 746,187.23 | 0.31 |
| US912828R366 | 1.6250 % U.S. Treasury Bonds USD Bonds 16/26 | USD | 850.0 % | 97.41 | 764,808.50 | 0.32 |
| US912810RZ30 | 2.7500 % U.S. Treasury Bonds USD Bonds 17/47 | USD | 700.0 % | 73.04 | 472,262.85 | 0.20 |
| US9128283W81 | 2.7500 % U.S. Treasury Bonds USD Bonds 18/28 | USD | 3,050.0 % | 97.04 | 2,733,748.49 | 1.14 |
| US912810SH23 | 2.8750 % U.S. Treasury Bonds USD Bonds 19/49 | USD | 650.0 % | 73.79 | 443,013.90 | 0.18 |
| US912828ZQ64 | 0.6250 % U.S. Treasury Bonds USD Bonds 20/30 | USD | 450.0 % | 84.77 | 352,358.22 | 0.15 |
| US912810SP49 | 1.3750 % U.S. Treasury Bonds USD Bonds 20/50 | USD | 500.0 % | 51.01 | 235,558.42 | 0.10 |
| US912810TA60 | 1.7500 % U.S. Treasury Bonds USD Bonds 21/41 | USD | 1,500.0 % | 67.95 | 941,375.06 | 0.39 |
| US91282CEN74 | 2.7500 % U.S. Treasury Bonds USD Bonds 22/27 | USD | 1,000.0 % | 97.80 | 903,382.80 | 0.38 |
| US91282CFH97 | 3.1250 % U.S. Treasury Bonds USD Bonds 22/27 | USD | 2,500.0 % | 98.32 | 2,270,363.44 | 0.95 |
| US912810TJ79 | 3.0000 % U.S. Treasury Bonds USD Bonds 22/52 | USD | 500.0 % | 74.49 | 344,027.14 | 0.14 |
| US91282CHT18 | 3.8750 % U.S. Treasury Bonds USD Bonds 23/33 | USD | 600.0 % | 98.16 | 543,982.33 | 0.23 |
| US91282CKH33 | 4.5000 % U.S. Treasury Bonds USD Bonds 24/26 | USD | 2,000.0 % | 100.46 | 1,855,748.40 | 0.77 |
| US91282CJT99 | 4.0000 % U.S. Treasury Bonds USD Bonds 24/27 | USD | 1,000.0 % | 100.19 | 925,442.39 | 0.39 |
| US91282CLK52 | 3.6250 % U.S. Treasury Bonds USD Bonds 24/29 | USD | 1,200.0 % | 98.91 | 1,096,355.53 | 0.46 |
| US91282CJZ59 | 4.0000 % U.S. Treasury Bonds USD Bonds 24/34 | USD | 550.0 % | 98.78 | 501,805.69 | 0.21 |
| US91282CKQ32 | 4.3750 % U.S. Treasury Bonds USD Bonds 24/34 | USD | 900.0 % | 101.49 | 843,652.93 | 0.35 |
| US91282CMM00 | 4.6250 % U.S. Treasury Bonds USD Bonds 25/35 | USD | 7,000.0 % | 103.43 | 6,687,565.98 | 2.79 |
| US904764AY33 | 2.9000 % Unilever Capital Corp. USD Notes 17/27 | USD | 800.0 % | 97.56 | 720,924.61 | 0.30 |
| XS1030900242 | 3.2500 % Verizon Communications, Inc. EUR MTN 14/26 | EUR | 300.0 % | 100.65 | 301,936.71 | 0.13 |
| US92343VGN82 | 2.3550 % Verizon Communications, Inc. USD Notes 22/32 | USD | 400.0 % | 84.73 | 313,058.52 | 0.13 |
| USU9273AEH42 | 4.9500 % Volkswagen Group of America Finance LLC USD Notes 24/29 | USD | 400.0 % | 99.07 | 366,011.51 | 0.15 |
| USU9273AED38 | 5.6000 % Volkswagen Group of America Finance LLC USD Notes 24/34 | USD | 400.0 % | 99.01 | 365,796.85 | 0.15 |
| Participating Shares | | | | | 262,211.72 | 0.11 |
| The Netherlands | | | | | 262,211.72 | 0.11 |
| NL0011540547 | ABN AMRO Bank NV (CVI's) | Shs | 13,558 EUR | 19.34 | 262,211.72 | 0.11 |
| REITs (Real Estate Investment Trusts) | | | | | 645,062.59 | 0.27 |
| Canada | | | | | 22,573.93 | 0.01 |
| CA0966311064 | Boardwalk Real Estate Investment Trust | Shs | 531 CAD | 66.04 | 22,573.93 | 0.01 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|--|--|--|------------------------|--------------|------------------------|---------------------------|--------------|
| France | | | | | | 336,398.84 | 0.14 |
| FR0000064578 | Covivio SA Real Estate Investment Trust | Shs | 931 | EUR 51.50 | 47,946.50 | 0.02 | |
| FR0000121964 | Klepierre SA Real Estate Investment Trust | Shs | 5,643 | EUR 30.96 | 174,707.28 | 0.07 | |
| FR0013326246 | Unibail-Rodamco-Westfield Real Estate Investment Trust | Shs | 1,473 | EUR 77.22 | 113,745.06 | 0.05 | |
| United Kingdom | | | | | | 272,688.47 | 0.11 |
| GB0001367019 | British Land Co. PLC Real Estate Investment Trust | Shs | 26,345 | GBP 3.73 | 117,612.37 | 0.05 | |
| GB00BYW0PQ60 | Land Securities Group PLC Real Estate Investment Trust | Shs | 23,519 | GBP 5.52 | 155,076.10 | 0.06 | |
| USA | | | | | | 13,401.35 | 0.01 |
| US0240131047 | American Assets Trust, Inc. Real Estate Investment Trust | Shs | 724 | USD 20.04 | 13,401.35 | 0.01 | |
| Securities and money-market instruments dealt on another regulated market | | | | | | 949,762.26 | 0.39 |
| Bonds | | | | | | 949,762.26 | 0.39 |
| Italy | | | | | | 418,229.39 | 0.17 |
| US46115HBE62 | 4.3750 % Intesa Sanpaolo SpA USD Notes 18/48 | USD | 400.0 | % 74.06 | 273,636.75 | 0.11 | |
| US46115HBN61 | 4.7000 % Intesa Sanpaolo SpA USD Notes 19/49 | USD | 200.0 | % 78.27 | 144,592.64 | 0.06 | |
| USA | | | | | | 531,532.87 | 0.22 |
| US05565EBJ38 | 3.6250 % BMW U.S. Capital LLC USD Notes 19/29 | USD | 600.0 | % 95.91 | 531,532.87 | 0.22 | |
| Investment Units | | | | | | 65,345,447.90 | 27.22 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | | |
| France | | | | | | 10,769,017.47 | 4.49 |
| FR0000098683 | Lazard Convertible Global (SICAV) -I- EUR - (0.850%) | Shs | 5,871 | EUR 1,834.24 | 10,769,017.47 | 4.49 | |
| Germany | | | | | | 5,522,069.40 | 2.30 |
| DE000A2DTL86 | Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%) | Shs | 59,028 | EUR 93.55 | 5,522,069.40 | 2.30 | |
| Ireland | | | | | | 29,293,743.16 | 12.20 |
| IE00B579F325 | Invesco Physical Gold - ETC | Shs | 40,215 | EUR 277.95 | 11,177,759.25 | 4.66 | |
| IE00BJK55C48 | iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%) | Shs | 345,748 | EUR 5.53 | 1,912,677.94 | 0.80 | |
| IE00B6R52036 | iShares V plc - iShares Gold Producers UCITS ETF EUR - (0.550%) | Shs | 140,615 | EUR 19.51 | 2,743,679.88 | 1.14 | |
| IE00BDDRDW15 | iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%) | Shs | 1,995,728 | EUR 3.95 | 7,878,335.85 | 3.28 | |
| IE00BGXQV361 | Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%) | Shs | 1,594,383 | EUR 1.05 | 1,680,798.98 | 0.70 | |
| IE00BKLTRK46 | Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%) | Shs | 28,523 | EUR 136.75 | 3,900,491.26 | 1.62 | |
| Luxembourg | | | | | | 19,760,617.87 | 8.23 |
| LU1997245680 | Allianz Global Investors Fund - Allianz China A-Shares - W- USD - (0.930%) | Shs | 2,380 | USD 1,087.42 | 2,390,924.05 | 0.99 | |
| LU0542501423 | Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%) | Shs | 6,524 | EUR 551.08 | 3,595,035.41 | 1.50 | |
| LU1361133488 | Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%) | Shs | 943 | USD 548.97 | 478,218.95 | 0.20 | |
| LU1602090547 | Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%) | Shs | 2,720 | EUR 1,232.42 | 3,351,917.43 | 1.40 | |
| LU2593589067 | Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%) | Shs | 3,786 | USD 1,021.25 | 3,571,113.95 | 1.49 | |
| LU0594339896 | Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%) | Shs | 95 | EUR 3,894.82 | 370,187.06 | 0.15 | |
| LU0951570927 | Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%) | Shs | 1,191 | EUR 1,646.72 | 1,960,996.51 | 0.82 | |
| LU0106817157 | Schroder International Selection Fund - Emerging Europe -A- EUR - (1.970%) | Shs | 121,573 | EUR 25.39 | 3,086,198.75 | 1.28 | |
| LU0248176959 | Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%) | Shs | 58,595 | EUR 16.32 | 956,025.76 | 0.40 | |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|-------|------------------------|---------------------------|
| Investments in securities and money-market instruments | | | | | 233,124,252.94 | 97.11 |
| Deposits at financial institutions | | | | | 4,735,126.80 | 1.94 |
| Sight deposits | | | | | 4,735,126.80 | 1.94 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 2,515,002.33 | 1.05 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 2,220,124.47 | 0.89 |
| Investments in deposits at financial institutions | | | | | 4,735,126.80 | 1.94 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|---|--|------------------------|-------------------|-----------------------------------|---------------------------|--------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | -517,545.42 | -0.22 |
| Futures Transactions | | | | | -521,832.92 | -0.22 |
| Purchased Bond Futures | | | | | -153,515.73 | -0.06 |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 96 USD | 111.20 | 2,814.27 | 0.00 |
| | 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 47 EUR | 107.05 | 6,580.00 | 0.00 |
| | 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | 17 EUR | 119.74 | -103,280.00 | -0.04 |
| | 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 32 EUR | 118.06 | -9,280.00 | 0.00 |
| | Euro BTP Futures 06/25 | Ctr | 15 EUR | 117.85 | -24,590.00 | -0.01 |
| | Euro BTP Futures 06/25 | Ctr | 14 EUR | 107.60 | 2,800.00 | 0.00 |
| | Euro OAT Futures 06/25 | Ctr | 17 EUR | 123.07 | -28,560.00 | -0.01 |
| Purchased Index Futures | | | | | -472,663.20 | -0.20 |
| | DJ EURO STOXX 600 ESG-X Index Futures 06/25 | Ctr | 440 EUR | 195.10 | -203,270.00 | -0.08 |
| | DJ EURO STOXX Banks Index Futures 06/25 | Ctr | 150 EUR | 181.40 | -40,762.50 | -0.02 |
| | FTSE 100 Index Futures 06/25 | Ctr | 8 GBP | 8,586.50 | -9,020.69 | 0.00 |
| | FTSE China A50 Index Futures 04/25 | Ctr | 18 USD | 13,334.00 | -2,293.45 | 0.00 |
| | Hang Seng Index Futures 06/25 | Ctr | 3 HKD | 23,020.00 | -14,771.25 | -0.01 |
| | MSCI Emerging Markets Index Futures 06/25 | Ctr | 27 USD | 1,113.90 | -30,558.83 | -0.01 |
| | MSCI World Net Total Return Index Futures 06/25 | Ctr | 85 EUR | 542.60 | -90,188.50 | -0.04 |
| | Russell 1000 E-Mini Index Futures 06/25 | Ctr | 26 USD | 1,846.00 | -16,912.21 | -0.01 |
| | Russell 2000 E-Mini Index Futures 06/25 | Ctr | 30 USD | 2,037.10 | -51,815.02 | -0.02 |
| | Topix Index Futures 06/25 | Ctr | 14 JPY | 2,662.00 | -13,070.75 | -0.01 |
| Sold Bond Futures | | | | | -6,918.08 | 0.00 |
| | 10-Year Japan Government Bond Futures 06/25 | Ctr | -6 JPY | 138.40 | -20,452.10 | -0.01 |
| | 10-Year UK Long Gilt Futures 06/25 | Ctr | -40 GBP | 91.90 | 13,534.02 | 0.01 |
| Sold Currency Futures | | | | | 11,088.54 | 0.00 |
| | EUR Currency Futures 06/25 | Ctr | -14 USD | 1.09 | 11,088.54 | 0.00 |
| Sold Index Futures | | | | | 100,175.55 | 0.04 |
| | Russell 1000 E-Mini Index Futures 06/25 | Ctr | -13 USD | 3,662.40 | 76,700.73 | 0.03 |
| | S&P 500 E-mini Index Futures 06/25 | Ctr | -4 USD | 5,623.00 | 23,474.82 | 0.01 |
| Options Transactions | | | | | 4,287.50 | 0.00 |
| Long Put Options on Indices | | | | | 4,287.50 | 0.00 |
| | Put 5,100 EURO STOXX 50 Index 04/25 | Ctr | 35 EUR | 41.90 | 4,287.50 | 0.00 |
| OTC-Dealt Derivatives | | | | | 1,290,931.48 | 0.54 |
| Forward Foreign Exchange Transactions | | | | | 1,307,411.69 | 0.55 |
| | Sold AUD / Bought EUR - 08 Apr 2025 | AUD | -4,600,000.00 | | 56,327.97 | 0.02 |
| | Sold CAD / Bought EUR - 08 Apr 2025 | CAD | -4,700,000.00 | | 54,081.86 | 0.02 |
| | Sold GBP / Bought EUR - 08 Apr 2025 | GBP | -8,900,000.00 | | 95,834.81 | 0.04 |
| | Sold JPY / Bought EUR - 08 Apr 2025 | JPY | -1,281,000,000.00 | | 148,219.92 | 0.07 |
| | Sold USD / Bought EUR - 08 Apr 2025 | USD | -41,700,000.00 | | 952,947.13 | 0.40 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Swap Transactions | | | | -16,480.21 | -0.01 |
| Credit Default Swaps | | | | -16,480.21 | -0.01 |
| Protection Seller | | | | -16,480.21 | -0.01 |
| iTraxx Europe Series 42 Version 1 - 1.00% - 20 Dec 2029 | EUR | 5,000,000.00 | | -16,480.21 | -0.01 |
| Investments in derivatives | | | | 773,386.06 | 0.32 |
| Net current assets/liabilities | EUR | | | 1,440,919.59 | 0.63 |
| Net assets of the Subfund | EUR | | | 240,073,685.39 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 |
|---|---------------------------------|------------|------------|
| Net asset value per share in share class currency | | | |
| - Class A (EUR) (distributing) | WKN: A40 A2N/ISIN: LU2799046136 | 100.74 | 103.51 |
| - Class AM5 (EUR) (distributing) | WKN: A40 UH0/ISIN: LU2933436169 | 96.07 | -- |
| - Class AT (EUR) (accumulating) | WKN: A40 JVH/ISIN: LU2868112645 | 98.17 | -- |
| - Class CT2 (EUR) (accumulating) | WKN: A40 E5G/ISIN: LU2829845630 | 102.11 | 103.53 |
| - Class IT2 (EUR) (accumulating) | WKN: A40 A2R/ISIN: LU2799046482 | 1,029.88 | 1,038.13 |
| - Class P (EUR) (distributing) | WKN: A40 A2Q/ISIN: LU2799046300 | 1,011.10 | 1,035.73 |
| - Class PM12 (EUR) (distributing) | WKN: A40 XNH/ISIN: LU2959503074 | 984.02 | -- |
| - Class PT (EUR) (accumulating) | WKN: A40 PNF/ISIN: LU2903291750 | 990.18 | -- |
| - Class P12 (EUR) (distributing) | WKN: A40 GCY/ISIN: LU2849614396 | 995.68 | 1,022.92 |
| - Class RT (EUR) (accumulating) | WKN: A40 QA2/ISIN: LU2905601287 | 98.39 | -- |
| - Class WT (EUR) (accumulating) | WKN: A40 A2P/ISIN: LU2799046219 | 1,031.20 | 1,038.87 |
| Shares in circulation | | 1,531,499 | 986,404 |
| - Class A (EUR) (distributing) | WKN: A40 A2N/ISIN: LU2799046136 | 1,392,875 | 892,805 |
| - Class AM5 (EUR) (distributing) | WKN: A40 UH0/ISIN: LU2933436169 | 1,596 | -- |
| - Class AT (EUR) (accumulating) | WKN: A40 JVH/ISIN: LU2868112645 | 378 | -- |
| - Class CT2 (EUR) (accumulating) | WKN: A40 E5G/ISIN: LU2829845630 | 33,454 | 2,381 |
| - Class IT2 (EUR) (accumulating) | WKN: A40 A2R/ISIN: LU2799046482 | 871 | 82 |
| - Class P (EUR) (distributing) | WKN: A40 A2Q/ISIN: LU2799046300 | 20,729 | 13,864 |
| - Class PM12 (EUR) (distributing) | WKN: A40 XNH/ISIN: LU2959503074 | 1 | -- |
| - Class PT (EUR) (accumulating) | WKN: A40 PNF/ISIN: LU2903291750 | 29 | -- |
| - Class P12 (EUR) (distributing) | WKN: A40 GCY/ISIN: LU2849614396 | 1 | 1 |
| - Class RT (EUR) (accumulating) | WKN: A40 QA2/ISIN: LU2905601287 | 10,550 | -- |
| - Class WT (EUR) (accumulating) | WKN: A40 A2P/ISIN: LU2799046219 | 71,015 | 77,271 |
| Subfund assets in millions of EUR | | 240.1 | 187.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 27.17 |
| Ireland | 12.44 |
| France | 9.68 |
| Luxembourg | 8.58 |
| United Kingdom | 7.33 |
| Japan | 5.39 |
| Germany | 5.20 |
| Italy | 4.22 |
| Spain | 2.80 |
| Canada | 2.25 |
| The Netherlands | 2.25 |
| Supranational | 2.18 |
| Other countries | 7.62 |
| Other net assets | 2.89 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | EUR |
| Interest on | |
| - bonds | 1,210,393.45 |
| - swap transactions | 27,768.29 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 63,928.05 |
| - negative interest rate | -5,648.82 |
| Dividend income | 443,449.85 |
| Income from | |
| - investment funds | 475,563.65 |
| Other income | 31,052.55 |
| Total income | 2,246,507.02 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | -163.96 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -35,600.56 |
| All-in-fee | -954,742.16 |
| Other expenses | -688.55 |
| Total expenses | -991,195.23 |
| Net income/loss | 1,255,311.79 |
| Realised gain/loss on | |
| - options transactions | -158,874.45 |
| - securities transactions | 319,833.61 |
| - financial futures transactions | -1,793,846.00 |
| - forward foreign exchange transactions | -3,246,055.86 |
| - foreign exchange | 1,414,801.85 |
| - swap transactions | 13,181.39 |
| Net realised gain/loss | -2,195,647.67 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 4,287.50 |
| - securities transactions | -462,029.95 |
| - financial futures transactions | -855,932.43 |
| - forward foreign exchange transactions | 1,314,704.31 |
| - foreign exchange | -8,199.13 |
| - TBA transactions | 0.00 |
| - swap transactions | -26,975.46 |
| Result of operations | -2,229,792.83 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 231,957,641.51) | 233,124,252.94 |
| Time deposits | 0.00 |
| Cash at banks | 4,735,126.80 |
| Premiums paid on purchase of options | 10,377.50 |
| Upfront-payments paid on swap transactions | 107,805.21 |
| Interest receivable on | |
| - bonds | 863,024.73 |
| - time deposits | 0.00 |
| - swap transactions | 1,666.67 |
| Dividend receivable | 152,623.39 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 678,049.60 |
| - securities transactions | 0.00 |
| Other receivables | 15,971.03 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 4,287.50 |
| - futures transactions | 136,992.38 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 1,307,411.69 |
| Total Assets | 241,137,589.44 |
| Liabilities to banks | -97,400.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -99,218.77 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -191,979.77 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -658,825.30 |
| - TBA transactions | 0.00 |
| - swap transactions | -16,480.21 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -1,063,904.05 |
| Net assets of the Subfund | 240,073,685.39 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 187,384,673.82 |
| Subscriptions | 78,530,410.61 |
| Redemptions | -21,933,176.38 |
| Distribution | -1,678,429.83 |
| Result of operations | -2,229,792.83 |
| Net assets of the Subfund at the end of the reporting period | 240,073,685.39 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 986,404 |
| - issued | 624,849 |
| - redeemed | -79,754 |
| - at the end of the reporting period | 1,531,499 |

Allianz Dynamic Multi Asset Strategy SRI 50

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 1,967,456,049.28 | 69.77 |
| Equities | | | | | 1,432,592,904.70 | 50.80 |
| Australia | | | | | 6,481,342.35 | 0.23 |
| AU0000251498 | Helia Group Ltd. | Shs | 236,533 | AUD 3.99 | 545,565.65 | 0.02 |
| AU000000PRU3 | Perseus Mining Ltd. | Shs | 1,437,191 | AUD 3.33 | 2,766,566.43 | 0.10 |
| AU000000QAN2 | Qantas Airways Ltd. | Shs | 347,148 | AUD 9.05 | 1,816,124.54 | 0.06 |
| AU000000RMS4 | Ramelius Resources Ltd. | Shs | 444,188 | AUD 2.37 | 608,551.80 | 0.02 |
| AU000000SULO | Super Retail Group Ltd. | Shs | 39,769 | AUD 12.91 | 296,792.75 | 0.01 |
| AU0000184459 | Ventia Services Group Pty. Ltd. | Shs | 192,672 | AUD 4.02 | 447,741.18 | 0.02 |
| Austria | | | | | 6,635,908.08 | 0.23 |
| AT0000BAWAG2 | BAWAG Group AG | Shs | 24,964 | EUR 94.40 | 2,356,601.60 | 0.08 |
| AT0000652011 | Erste Group Bank AG | Shs | 59,899 | EUR 64.42 | 3,858,693.58 | 0.14 |
| AT0000741053 | EVN AG | Shs | 19,518 | EUR 21.55 | 420,612.90 | 0.01 |
| Canada | | | | | 17,843,223.27 | 0.63 |
| CA19239C1068 | Cogeco Communications, Inc. | Shs | 46,376 | CAD 68.40 | 2,041,996.64 | 0.07 |
| CA2652692096 | Dundee Precious Metals, Inc. | Shs | 34,455 | CAD 18.91 | 419,420.27 | 0.01 |
| CA2918434077 | Empire Co. Ltd. Class A | Shs | 47,005 | CAD 46.63 | 1,410,961.32 | 0.05 |
| CA9611485090 | George Weston Ltd. | Shs | 16,387 | CAD 239.98 | 2,531,512.86 | 0.09 |
| CA45075E1043 | iA Financial Corp., Inc. | Shs | 63,116 | CAD 136.99 | 5,565,881.65 | 0.20 |
| CA4969024047 | Kinross Gold Corp. | Shs | 87,033 | CAD 17.88 | 1,001,744.81 | 0.04 |
| CA5394811015 | Loblaw Cos. Ltd. | Shs | 15,141 | CAD 198.30 | 1,932,782.16 | 0.07 |
| CA5503711080 | Lundin Gold, Inc. | Shs | 32,821 | CAD 43.49 | 918,854.72 | 0.03 |
| CA6752221037 | OceanaGold Corp. | Shs | 470,914 | CAD 4.72 | 1,430,833.95 | 0.05 |
| CA8910546032 | Torex Gold Resources, Inc. | Shs | 23,837 | CAD 38.40 | 589,234.89 | 0.02 |
| Denmark | | | | | 16,356,356.48 | 0.58 |
| DK0061804770 | H Lundbeck AS | Shs | 116,097 | DKK 36.38 | 566,089.66 | 0.02 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 210,527 | DKK 468.50 | 13,219,618.56 | 0.47 |
| DK0060252690 | Pandora AS | Shs | 2,270 | DKK 1,051.00 | 319,764.39 | 0.01 |
| DK0010219153 | Rockwool AS Class B | Shs | 5,791 | DKK 2,900.00 | 2,250,883.87 | 0.08 |
| Finland | | | | | 6,821,660.43 | 0.24 |
| FI0009004824 | Kemira OYJ | Shs | 17,066 | EUR 20.08 | 342,685.28 | 0.01 |
| FI0009005870 | Konecranes OYJ | Shs | 26,302 | EUR 58.90 | 1,549,187.80 | 0.06 |
| FI0009000681 | Nokia OYJ | Shs | 845,701 | EUR 4.80 | 4,055,559.15 | 0.14 |
| FI0009014377 | Orion OYJ Class B | Shs | 16,035 | EUR 54.52 | 874,228.20 | 0.03 |
| France | | | | | 28,317,081.21 | 1.00 |
| FR0000125338 | Capgemini SE | Shs | 17,461 | EUR 141.30 | 2,467,239.30 | 0.09 |
| FR001400AJ45 | Cie Generale des Etablissements Michelin SCA | Shs | 214,186 | EUR 32.46 | 6,952,477.56 | 0.24 |
| FR0010208488 | Engie SA | Shs | 432,238 | EUR 18.05 | 7,801,895.90 | 0.28 |
| FR0000052292 | Hermes International SCA | Shs | 1,880 | EUR 2,413.00 | 4,536,440.00 | 0.16 |
| FR0010259150 | Ipsen SA | Shs | 14,830 | EUR 107.50 | 1,594,225.00 | 0.05 |
| FR0000044448 | Nexans SA | Shs | 3,159 | EUR 90.50 | 285,889.50 | 0.01 |
| FR0000120578 | Sanofi SA | Shs | 29,580 | EUR 102.54 | 3,033,133.20 | 0.11 |
| FR0000121972 | Schneider Electric SE | Shs | 6,323 | EUR 213.05 | 1,347,115.15 | 0.05 |
| FR0000050809 | Sopra Steria Group | Shs | 1,761 | EUR 169.60 | 298,665.60 | 0.01 |
| Germany | | | | | 52,984,959.19 | 1.88 |
| DE000A1EWWW0 | adidas AG | Shs | 62,063 | EUR 216.30 | 13,424,226.90 | 0.48 |
| DE0008404005 | Allianz SE | Shs | 26,821 | EUR 352.50 | 9,454,402.50 | 0.34 |
| DE0005909006 | Bilfinger SE | Shs | 8,438 | EUR 66.30 | 559,439.40 | 0.02 |
| DE0005785604 | Fresenius SE & Co. KGaA | Shs | 116,485 | EUR 39.23 | 4,569,706.55 | 0.16 |
| DE0006602006 | GEA Group AG | Shs | 75,360 | EUR 55.60 | 4,190,016.00 | 0.15 |
| DE0006048408 | Henkel AG & Co. KGaA | Shs | 18,489 | EUR 66.70 | 1,233,216.30 | 0.04 |
| DE000A2NB601 | Jenoptik AG | Shs | 17,095 | EUR 19.04 | 325,488.80 | 0.01 |
| DE0006599905 | Merck KGaA | Shs | 8,788 | EUR 127.45 | 1,120,030.60 | 0.04 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 24,675 | EUR 583.60 | 14,400,330.00 | 0.51 |
| DE0007164600 | SAP SE | Shs | 10,760 | EUR 246.65 | 2,653,954.00 | 0.09 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------|---|--|------------------------|-------|------------------------|---------------------------|------|
| DE0008303504 | TAG Immobilien AG | Shs | 36,106 | EUR | 12.52 | 452,047.12 | 0.02 |
| DE000A2YN900 | TeamViewer SE | Shs | 50,196 | EUR | 12.00 | 602,101.02 | 0.02 |
| Hong Kong | | | | | 15,729,984.96 | 0.56 | |
| HK2388011192 | BOC Hong Kong Holdings Ltd. | Shs | 1,627,000 | HKD | 31.40 | 6,066,161.11 | 0.22 |
| BMG524401079 | Kerry Properties Ltd. | Shs | 446,000 | HKD | 18.34 | 971,249.77 | 0.03 |
| HK0019000162 | Swire Pacific Ltd. Class A | Shs | 297,500 | HKD | 68.60 | 2,423,303.59 | 0.09 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 926,000 | HKD | 14.62 | 1,607,515.24 | 0.06 |
| BMG9400S1329 | VTech Holdings Ltd. | Shs | 43,200 | HKD | 57.10 | 292,898.13 | 0.01 |
| KYG960071028 | WH Group Ltd. | Shs | 3,823,000 | HKD | 7.14 | 3,241,150.89 | 0.11 |
| BMG988031446 | Yue Yuen Industrial Holdings Ltd. | Shs | 761,000 | HKD | 12.48 | 1,127,706.23 | 0.04 |
| Ireland | | | | | 12,999,792.80 | 0.46 | |
| IE00BFR3W74 | Allegion PLC | Shs | 17,082 | USD | 127.20 | 2,006,949.19 | 0.07 |
| IE00BWW4ZF18 | Cairn Homes PLC | Shs | 289,735 | EUR | 1.91 | 554,552.79 | 0.02 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 34,331 | USD | 329.18 | 10,438,290.82 | 0.37 |
| Italy | | | | | 56,785,145.89 | 2.01 | |
| IT0001233417 | A2A SpA | Shs | 2,455,820 | EUR | 2.25 | 5,513,315.90 | 0.20 |
| IT0004776628 | Banca Mediolanum SpA | Shs | 46,552 | EUR | 14.88 | 692,693.76 | 0.02 |
| IT0000066123 | BPER Banca SpA | Shs | 873,757 | EUR | 7.18 | 6,271,827.75 | 0.22 |
| IT0003128367 | Enel SpA | Shs | 1,562,669 | EUR | 7.56 | 11,816,902.98 | 0.42 |
| IT0000072618 | Intesa Sanpaolo SpA | Shs | 1,746,763 | EUR | 4.76 | 8,319,832.17 | 0.30 |
| IT0003027817 | Iren SpA | Shs | 152,290 | EUR | 2.38 | 362,145.62 | 0.01 |
| IT0004931058 | Maire SpA | Shs | 35,183 | EUR | 8.92 | 313,656.45 | 0.01 |
| IT0005278236 | Pirelli & C SpA | Shs | 455,208 | EUR | 5.47 | 2,491,808.59 | 0.09 |
| IT0003828271 | Recordati Industria Chimica e Farmaceutica SpA | Shs | 27,612 | EUR | 52.70 | 1,455,152.40 | 0.05 |
| IT0005282865 | Reply SpA | Shs | 6,003 | EUR | 153.30 | 920,259.90 | 0.03 |
| IT0005239360 | UniCredit SpA | Shs | 263,197 | EUR | 51.93 | 13,667,820.21 | 0.48 |
| IT0004810054 | Unipol Assicurazioni SpA | Shs | 343,948 | EUR | 14.42 | 4,959,730.16 | 0.18 |
| Japan | | | | | 104,824,879.04 | 3.72 | |
| JP3111200006 | Asahi Kasei Corp. | Shs | 567,200 | JPY | 1,047.00 | 3,680,499.55 | 0.13 |
| JP3937200008 | Azbil Corp. | Shs | 117,200 | JPY | 1,151.50 | 836,402.69 | 0.03 |
| JP3830000000 | Brother Industries Ltd. | Shs | 97,300 | JPY | 2,694.00 | 1,624,554.54 | 0.06 |
| JP3243600008 | Canon Marketing Japan, Inc. | Shs | 9,600 | JPY | 5,101.00 | 303,494.22 | 0.01 |
| JP3242800005 | Canon, Inc. | Shs | 48,300 | JPY | 4,645.00 | 1,390,454.28 | 0.05 |
| JP3505000004 | Daiwa House Industry Co. Ltd. | Shs | 264,000 | JPY | 4,938.00 | 8,079,395.67 | 0.29 |
| JP3799000009 | Hirose Electric Co. Ltd. | Shs | 8,600 | JPY | 17,250.00 | 919,414.64 | 0.03 |
| JP3854600008 | Honda Motor Co. Ltd. | Shs | 521,400 | JPY | 1,342.50 | 4,338,196.16 | 0.15 |
| JP3360800001 | Hulic Co. Ltd. | Shs | 94,300 | JPY | 1,437.00 | 839,831.82 | 0.03 |
| JP3735000006 | Jeol Ltd. | Shs | 36,200 | JPY | 4,580.00 | 1,027,538.05 | 0.04 |
| JP3217100001 | Kanematsu Corp. | Shs | 22,300 | JPY | 2,518.00 | 348,004.17 | 0.01 |
| JP3297000006 | Kokuyo Co. Ltd. | Shs | 17,200 | JPY | 2,854.00 | 304,232.97 | 0.01 |
| JP3288970001 | Konoike Transport Co. Ltd. | Shs | 22,200 | JPY | 2,684.00 | 369,283.03 | 0.01 |
| JP3933800009 | LY Corp. | Shs | 1,320,400 | JPY | 506.30 | 4,143,213.45 | 0.15 |
| JP3947800003 | Megmilk Snow Brand Co. Ltd. | Shs | 22,500 | JPY | 2,565.00 | 357,679.25 | 0.01 |
| JP3899600005 | Mitsubishi Estate Co. Ltd. | Shs | 21,800 | JPY | 2,432.00 | 328,582.12 | 0.01 |
| JP3902000003 | Mitsubishi Logistics Corp. | Shs | 166,900 | JPY | 967.00 | 1,000,245.66 | 0.04 |
| JP3902900004 | Mitsubishi UFJ Financial Group, Inc. | Shs | 523,300 | JPY | 2,011.00 | 6,522,088.23 | 0.23 |
| JP3885780001 | Mizuho Financial Group, Inc. | Shs | 117,900 | JPY | 4,051.00 | 2,960,055.90 | 0.10 |
| JP3926800008 | Morinaga Milk Industry Co. Ltd. | Shs | 38,400 | JPY | 3,115.00 | 741,332.67 | 0.03 |
| JP3733000008 | NEC Corp. | Shs | 559,500 | JPY | 3,145.00 | 10,905,475.47 | 0.39 |
| JP3742600004 | NHK Spring Co. Ltd. | Shs | 164,800 | JPY | 1,606.00 | 1,640,312.57 | 0.06 |
| JP3688370000 | Nippon Express Holdings, Inc. | Shs | 33,600 | JPY | 2,720.00 | 566,411.48 | 0.02 |
| JP3700200003 | Nippon Light Metal Holdings Co. Ltd. | Shs | 30,100 | JPY | 1,520.00 | 283,552.81 | 0.01 |
| JP3732200005 | Nippon Television Holdings, Inc.* | Shs | 103,000 | JPY | 3,054.00 | 1,949,530.89 | 0.07 |
| JP3753000003 | Nippon Yusen KK | Shs | 208,700 | JPY | 4,921.00 | 6,365,018.62 | 0.23 |
| JP3738600000 | Niterra Co. Ltd. | Shs | 16,000 | JPY | 4,521.00 | 448,309.93 | 0.02 |
| JP3164800009 | NOK Corp. | Shs | 31,600 | JPY | 2,189.50 | 428,801.11 | 0.01 |
| JP3762600009 | Nomura Holdings, Inc. | Shs | 1,688,100 | JPY | 908.20 | 9,501,748.52 | 0.34 |
| JP3762900003 | Nomura Real Estate Holdings, Inc. | Shs | 803,000 | JPY | 871.00 | 4,334,685.22 | 0.15 |
| JP3592600005 | Shibaura Machine Co. Ltd. | Shs | 18,900 | JPY | 3,585.00 | 419,928.00 | 0.01 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|--|--|------------------------|--------------|------------------------|---------------------------|
| JP3396350005 | SKY Perfect JSAT Holdings, Inc. | Shs | 200,000 | JPY 1,173.00 | 1,453,958.04 | 0.05 |
| JP3407400005 | Sumitomo Electric Industries Ltd. | Shs | 532,200 | JPY 2,466.00 | 8,133,768.49 | 0.29 |
| JP3409800004 | Sumitomo Forestry Co. Ltd. | Shs | 80,600 | JPY 4,509.00 | 2,252,366.93 | 0.08 |
| JP3890350006 | Sumitomo Mitsui Financial Group, Inc. | Shs | 243,600 | JPY 3,795.00 | 5,729,449.93 | 0.20 |
| JP3409000001 | Sumitomo Realty & Development Co. Ltd. | Shs | 139,500 | JPY 5,593.00 | 4,835,516.74 | 0.17 |
| JP3404200002 | Sumitomo Rubber Industries Ltd. | Shs | 133,700 | JPY 1,883.00 | 1,560,290.96 | 0.06 |
| JP3397200001 | Suzuki Motor Corp. | Shs | 246,900 | JPY 1,810.00 | 2,769,641.32 | 0.10 |
| JP3569200003 | Tokyu Fudosan Holdings Corp. | Shs | 117,200 | JPY 998.30 | 725,124.45 | 0.03 |
| JP3535800001 | Tsumura & Co. | Shs | 15,200 | JPY 4,315.00 | 406,488.49 | 0.01 |
| Luxembourg | | | | | 282,240.00 | 0.01 |
| LU0569974404 | Aperam SA | Shs | 9,408 | EUR 30.00 | 282,240.00 | 0.01 |
| Norway | | | | | 5,516,147.84 | 0.20 |
| NO0005052605 | Norsk Hydro ASA | Shs | 916,588 | NOK 60.16 | 4,846,781.07 | 0.17 |
| NO0010571680 | Wallenius Wilhelmsen ASA | Shs | 106,212 | NOK 71.70 | 669,366.77 | 0.03 |
| Portugal | | | | | 4,454,718.70 | 0.16 |
| PTBCP0AM0015 | Banco Comercial Portugues SA Class R | Shs | 8,012,084 | EUR 0.56 | 4,454,718.70 | 0.16 |
| Singapore | | | | | 22,056,053.89 | 0.78 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 404,400 | SGD 46.47 | 12,941,547.80 | 0.46 |
| SG1S04926220 | Oversea-Chinese Banking Corp. Ltd. | Shs | 154,500 | SGD 17.30 | 1,840,674.47 | 0.06 |
| SG1M31001969 | United Overseas Bank Ltd. | Shs | 277,300 | SGD 38.09 | 7,273,831.62 | 0.26 |
| South Africa | | | | | 1,014,037.02 | 0.04 |
| GB00B17BBQ50 | Investec PLC | Shs | 175,528 | GBP 4.83 | 1,014,037.02 | 0.04 |
| Spain | | | | | 32,446,551.50 | 1.15 |
| ES0105046009 | Aena SME SA | Shs | 10,652 | EUR 217.20 | 2,313,614.40 | 0.08 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria SA | Shs | 487,488 | EUR 12.54 | 6,110,662.08 | 0.22 |
| ES0113860A34 | Banco de Sabadell SA | Shs | 340,853 | EUR 2.53 | 861,676.38 | 0.03 |
| ES0144580Y14 | Iberdrola SA | Shs | 788,956 | EUR 15.05 | 11,873,787.80 | 0.42 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 245,579 | EUR 45.96 | 11,286,810.84 | 0.40 |
| Sweden | | | | | 7,233,961.39 | 0.26 |
| SE0011337708 | AAK AB | Shs | 11,326 | SEK 280.40 | 293,445.48 | 0.01 |
| SE0014781795 | AddTech AB Class B | Shs | 34,283 | SEK 289.40 | 916,748.48 | 0.03 |
| SE0000695876 | Alfa Laval AB | Shs | 66,515 | SEK 431.90 | 2,654,456.76 | 0.10 |
| SE0009922164 | Essity AB Class B | Shs | 40,571 | SEK 286.60 | 1,074,396.92 | 0.04 |
| SE0014504817 | Loomis AB | Shs | 9,791 | SEK 403.60 | 365,132.98 | 0.01 |
| SE0000375115 | Mycronic AB | Shs | 28,675 | SEK 415.40 | 1,100,633.62 | 0.04 |
| SE0000117970 | NCC AB Class B | Shs | 21,683 | SEK 190.00 | 380,667.52 | 0.01 |
| SE0006422390 | Thule Group AB | Shs | 16,959 | SEK 286.20 | 448,479.63 | 0.02 |
| Switzerland | | | | | 98,916,988.27 | 3.51 |
| CH0012221716 | ABB Ltd. | Shs | 240,089 | CHF 45.33 | 11,413,463.81 | 0.41 |
| CH0043238366 | Aryzta AG | Shs | 262,510 | CHF 1.95 | 536,558.62 | 0.02 |
| CH1101098163 | Belimo Holding AG | Shs | 3,064 | CHF 543.00 | 1,744,809.73 | 0.06 |
| CH0025536027 | Burckhardt Compression Holding AG | Shs | 632 | CHF 599.00 | 397,011.77 | 0.01 |
| CH0198251305 | Coca-Cola HBC AG | Shs | 114,052 | GBP 35.08 | 4,783,469.07 | 0.17 |
| CH0126673539 | DKSH Holding AG | Shs | 13,172 | CHF 67.90 | 937,952.79 | 0.03 |
| CH0011795959 | dormakaba Holding AG | Shs | 635 | CHF 666.00 | 443,514.11 | 0.02 |
| CH0360674466 | Galenica AG | Shs | 25,153 | CHF 79.65 | 2,101,043.55 | 0.08 |
| CH0010645932 | Givaudan SA | Shs | 1,679 | CHF 3,827.00 | 6,738,583.94 | 0.24 |
| CH0012214059 | LafargeHolcim AG | Shs | 50,837 | CHF 95.18 | 5,074,404.68 | 0.18 |
| CH0038863350 | Nestle SA | Shs | 149,622 | CHF 90.48 | 14,197,357.95 | 0.50 |
| CH0012005267 | Novartis AG | Shs | 295,574 | CHF 98.32 | 30,476,674.96 | 1.08 |
| CH0012032048 | Roche Holding AG | Shs | 35,080 | CHF 293.20 | 10,786,561.78 | 0.38 |
| CH0024638212 | Schindler Holding AG | Shs | 5,961 | CHF 267.00 | 1,669,128.87 | 0.06 |
| CH0038388911 | Sulzer AG | Shs | 8,435 | CHF 151.60 | 1,341,046.30 | 0.05 |
| CH0011075394 | Zurich Insurance Group AG | Shs | 9,667 | CHF 619.00 | 6,275,406.34 | 0.22 |
| The Netherlands | | | | | 46,380,537.31 | 1.64 |
| NL0006237562 | Arcadis NV | Shs | 13,450 | EUR 47.00 | 632,150.00 | 0.02 |
| NL0000334118 | ASM International NV | Shs | 4,258 | EUR 416.40 | 1,773,031.20 | 0.06 |
| NL0010273215 | ASML Holding NV | Shs | 25,433 | EUR 611.80 | 15,559,909.40 | 0.55 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|-----------------------|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 411,070 | EUR | 34.63 | 14,235,354.10 | 0.50 |
| NL0000337319 | Koninklijke BAM Groep NV | Shs | 257,064 | EUR | 5.12 | 1,314,882.36 | 0.05 |
| NL0000009082 | Koninklijke KPN NV | Shs | 852,752 | EUR | 3.94 | 3,362,401.14 | 0.12 |
| NL0011821392 | Signify NV | Shs | 100,627 | EUR | 19.78 | 1,990,402.06 | 0.07 |
| NL0000395903 | Wolters Kluwer NV | Shs | 52,043 | EUR | 144.35 | 7,512,407.05 | 0.27 |
| United Kingdom | | | | | | 149,751,535.01 | 5.31 |
| GB00B1YW4409 | 3i Group PLC | Shs | 244,280 | GBP | 36.17 | 10,563,720.46 | 0.37 |
| GB0006731235 | Associated British Foods PLC | Shs | 146,174 | GBP | 18.73 | 3,273,319.43 | 0.12 |
| GB0009895292 | AstraZeneca PLC | Shs | 226,998 | GBP | 112.72 | 30,592,538.26 | 1.09 |
| GB0000961622 | Balfour Beatty PLC | Shs | 293,928 | GBP | 4.39 | 1,542,013.08 | 0.05 |
| GB0031348658 | Barclays PLC | Shs | 1,826,806 | GBP | 2.87 | 6,269,464.69 | 0.22 |
| GB00BMH18Q19 | Bytes Technology Group PLC | Shs | 71,685 | GBP | 4.91 | 420,814.08 | 0.02 |
| GB00B4YZN328 | Coats Group PLC | Shs | 426,139 | GBP | 0.80 | 407,878.75 | 0.01 |
| GB00BV9FP302 | Computacenter PLC | Shs | 59,545 | GBP | 24.38 | 1,735,639.32 | 0.06 |
| GB00B1CKQ739 | Dunelm Group PLC | Shs | 31,095 | GBP | 9.06 | 336,821.06 | 0.01 |
| GB0003452173 | Firstgroup PLC | Shs | 151,094 | GBP | 1.61 | 291,381.56 | 0.01 |
| GB00BYZN9041 | Future PLC | Shs | 32,066 | GBP | 7.60 | 291,365.99 | 0.01 |
| GB00B63QSB39 | Greggs PLC | Shs | 24,573 | GBP | 17.51 | 514,428.25 | 0.02 |
| GB00BN7SWP63 | GSK PLC | Shs | 606,063 | GBP | 14.71 | 10,658,864.08 | 0.38 |
| GB00B0LCW083 | Hikma Pharmaceuticals PLC | Shs | 135,483 | GBP | 19.43 | 3,147,299.59 | 0.11 |
| GB0005405286 | HSBC Holdings PLC | Shs | 1,142,293 | GBP | 8.72 | 11,914,440.49 | 0.42 |
| GB00BGLP8L22 | IMI PLC | Shs | 41,468 | GBP | 18.86 | 935,050.91 | 0.03 |
| GB00B61TVQ02 | Inchcape PLC | Shs | 79,562 | GBP | 6.75 | 641,605.57 | 0.02 |
| GB00BYT1DJ19 | Intermediate Capital Group PLC | Shs | 12,358 | GBP | 19.72 | 291,363.79 | 0.01 |
| ES0177542018 | International Consolidated Airlines Group SA | Shs | 436,406 | EUR | 3.16 | 1,377,733.74 | 0.05 |
| GB0031638363 | Intertek Group PLC | Shs | 65,688 | GBP | 50.15 | 3,938,559.92 | 0.14 |
| GB0033986497 | ITV PLC | Shs | 1,217,128 | GBP | 0.79 | 1,151,061.98 | 0.04 |
| GB00BZ4BQC70 | Johnson Matthey PLC | Shs | 31,266 | GBP | 13.25 | 495,300.40 | 0.02 |
| GB0033195214 | Kingfisher PLC | Shs | 773,636 | GBP | 2.49 | 2,299,419.85 | 0.08 |
| GB00BF4HYT85 | Lion Finance Group PLC | Shs | 5,468 | GBP | 54.20 | 354,330.28 | 0.01 |
| GB0031274896 | Marks & Spencer Group PLC | Shs | 1,406,267 | GBP | 3.48 | 5,851,893.21 | 0.21 |
| GB0004657408 | Mitie Group PLC | Shs | 301,927 | GBP | 1.14 | 411,516.53 | 0.01 |
| GB00B1ZBKY84 | MONY Group PLC | Shs | 178,085 | GBP | 2.04 | 433,922.33 | 0.02 |
| GB00BM8PJY71 | NatWest Group PLC | Shs | 2,276,358 | GBP | 4.51 | 12,263,437.77 | 0.44 |
| GB0032089863 | Next PLC | Shs | 42,951 | GBP | 110.05 | 5,651,240.72 | 0.20 |
| GB00BLDRH360 | OSB Group PLC | Shs | 144,125 | GBP | 4.28 | 737,502.62 | 0.03 |
| GB00B2NGPM57 | Paragon Banking Group PLC | Shs | 87,589 | GBP | 7.44 | 779,117.54 | 0.03 |
| GB00BVFNZH21 | Rotork PLC | Shs | 262,432 | GBP | 3.13 | 980,813.07 | 0.04 |
| GB00B8C3BL03 | Sage Group PLC | Shs | 532,464 | GBP | 12.12 | 7,712,481.74 | 0.27 |
| GB00B135BJ46 | Savills PLC | Shs | 36,005 | GBP | 9.66 | 415,834.41 | 0.02 |
| GB00BYZDVK82 | Softcat PLC | Shs | 50,534 | GBP | 15.96 | 964,266.42 | 0.03 |
| GB00BLGZ9862 | Tesco PLC | Shs | 2,479,795 | GBP | 3.30 | 9,780,894.53 | 0.35 |
| GB00B10RZP78 | Unilever PLC | Shs | 180,842 | GBP | 46.01 | 9,947,913.83 | 0.35 |
| GB00BN3ZZ526 | Volution Group PLC | Shs | 58,068 | GBP | 5.42 | 376,284.76 | 0.01 |
| Uruguay | | | | | | 1,868,138.15 | 0.07 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 996 | USD | 2,030.66 | 1,868,138.15 | 0.07 |
| USA | | | | | | 736,891,661.92 | 26.13 |
| US88579Y1010 | 3M Co. | Shs | 37,432 | USD | 143.61 | 4,965,196.08 | 0.18 |
| US0028241000 | Abbott Laboratories | Shs | 46,904 | USD | 129.71 | 5,619,386.20 | 0.20 |
| US0067391062 | Addus HomeCare Corp. | Shs | 26,503 | USD | 96.47 | 2,361,634.75 | 0.08 |
| US00724F1012 | Adobe, Inc. | Shs | 15,922 | USD | 382.43 | 5,624,233.90 | 0.20 |
| US00737L1035 | Adtalem Global Education, Inc. | Shs | 5,522 | USD | 101.23 | 516,329.57 | 0.02 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 217,403 | USD | 153.02 | 30,727,041.28 | 1.09 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 176,963 | USD | 154.73 | 25,291,752.87 | 0.90 |
| US0226711010 | Amalgamated Financial Corp. | Shs | 25,599 | USD | 28.46 | 672,836.82 | 0.02 |
| US0231351067 | Amazon.com, Inc. | Shs | 261,731 | USD | 191.08 | 46,194,131.51 | 1.64 |
| US0255371017 | American Electric Power Co., Inc. | Shs | 59,820 | USD | 106.05 | 5,859,663.25 | 0.21 |
| US0305061097 | American Woodmark Corp. | Shs | 6,645 | USD | 58.65 | 359,960.29 | 0.01 |
| US0378331005 | Apple, Inc. | Shs | 44,112 | USD | 216.05 | 8,802,759.45 | 0.31 |

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| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|------------------------------------|--|------------------------|------------|------------------------|---------------------------|
| US0382221051 | Applied Materials, Inc. | Shs | 93,254 | USD 143.83 | 12,388,536.30 | 0.44 |
| US0404132054 | Arista Networks, Inc. | Shs | 53,685 | USD 77.28 | 3,831,935.70 | 0.14 |
| US00206R1023 | AT&T, Inc. | Shs | 395,965 | USD 27.94 | 10,218,864.56 | 0.36 |
| US0527691069 | Autodesk, Inc. | Shs | 22,531 | USD 259.41 | 5,398,496.99 | 0.19 |
| US0530151036 | Automatic Data Processing, Inc. | Shs | 53,712 | USD 298.27 | 14,797,805.76 | 0.52 |
| US0708301041 | Bath & Body Works, Inc. | Shs | 16,745 | USD 30.69 | 474,625.06 | 0.02 |
| US0758871091 | Becton Dickinson & Co. | Shs | 10,998 | USD 225.57 | 2,291,395.06 | 0.08 |
| US1046741062 | Brady Corp. Class A | Shs | 22,395 | USD 69.77 | 1,443,256.33 | 0.05 |
| US14843C1053 | Castle Biosciences, Inc. | Shs | 92,746 | USD 19.77 | 1,693,655.97 | 0.06 |
| US1547604090 | Central Pacific Financial Corp. | Shs | 24,409 | USD 26.70 | 601,992.66 | 0.02 |
| US1252691001 | CF Industries Holdings, Inc. | Shs | 18,065 | USD 76.73 | 1,280,346.94 | 0.05 |
| US1255231003 | Cigna Group | Shs | 8,183 | USD 322.28 | 2,435,870.61 | 0.09 |
| US1727551004 | Cirrus Logic, Inc. | Shs | 70,793 | USD 98.66 | 6,451,517.77 | 0.23 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 75,473 | USD 60.34 | 4,206,572.86 | 0.15 |
| US20030N1019 | Comcast Corp. Class A | Shs | 420,623 | USD 36.31 | 14,106,400.55 | 0.50 |
| US1999081045 | Comfort Systems USA, Inc. | Shs | 5,836 | USD 321.36 | 1,732,257.97 | 0.06 |
| US2041661024 | Commvault Systems, Inc. | Shs | 15,682 | USD 160.60 | 2,326,310.60 | 0.08 |
| US12618T1051 | CRA International, Inc. | Shs | 5,044 | USD 171.93 | 800,993.56 | 0.03 |
| US2310211063 | Cummins, Inc. | Shs | 40,328 | USD 311.35 | 11,597,619.30 | 0.41 |
| US1266501006 | CVS Health Corp. | Shs | 7,372 | USD 66.57 | 453,285.18 | 0.02 |
| US2788651006 | Ecolab, Inc. | Shs | 44,374 | USD 247.39 | 10,139,613.25 | 0.36 |
| US2810201077 | Edison International | Shs | 112,913 | USD 57.69 | 6,016,203.50 | 0.21 |
| US28176E1082 | Edwards Lifesciences Corp. | Shs | 15,549 | USD 70.91 | 1,018,408.66 | 0.04 |
| US0367521038 | Elevance Health, Inc. | Shs | 24,191 | USD 428.33 | 9,570,671.79 | 0.34 |
| US5324571083 | Eli Lilly & Co. | Shs | 12,844 | USD 815.52 | 9,674,896.74 | 0.34 |
| US29084Q1004 | EMCOR Group, Inc. | Shs | 5,224 | USD 367.72 | 1,774,310.93 | 0.06 |
| US29249E1091 | Enact Holdings, Inc. | Shs | 29,565 | USD 34.40 | 939,395.47 | 0.03 |
| US29261A1007 | Encompass Health Corp. | Shs | 24,710 | USD 99.92 | 2,280,614.88 | 0.08 |
| US30161N1019 | Exelon Corp. | Shs | 195,688 | USD 44.33 | 8,012,604.74 | 0.28 |
| US3142111034 | Federated Hermes, Inc. | Shs | 51,539 | USD 40.34 | 1,920,562.88 | 0.07 |
| US31428X1063 | FedEx Corp. | Shs | 18,219 | USD 239.66 | 4,032,960.88 | 0.14 |
| SG9999000020 | Flex Ltd. | Shs | 165,805 | USD 32.90 | 5,038,240.10 | 0.18 |
| US34959E1091 | Fortinet, Inc. | Shs | 49,367 | USD 96.60 | 4,404,798.02 | 0.16 |
| KYG367381053 | Fresh Del Monte Produce, Inc. | Shs | 42,184 | USD 30.13 | 1,174,041.13 | 0.04 |
| US35905A1097 | Frontdoor, Inc. | Shs | 31,106 | USD 37.71 | 1,083,366.36 | 0.04 |
| US3647601083 | Gap, Inc. | Shs | 79,676 | USD 20.25 | 1,490,006.34 | 0.05 |
| US37045V1008 | General Motors Co. | Shs | 128,212 | USD 46.28 | 5,481,057.74 | 0.19 |
| US3755581036 | Gilead Sciences, Inc. | Shs | 143,652 | USD 110.84 | 14,706,844.07 | 0.52 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 36,570 | USD 177.36 | 5,990,893.53 | 0.21 |
| US38526M1062 | Grand Canyon Education, Inc. | Shs | 24,678 | USD 173.45 | 3,953,702.04 | 0.14 |
| US4131971040 | Harmony Biosciences Holdings, Inc. | Shs | 46,965 | USD 32.91 | 1,427,533.91 | 0.05 |
| US4370761029 | Home Depot, Inc. | Shs | 47,585 | USD 355.11 | 15,607,735.05 | 0.55 |
| US4571871023 | Ingredion, Inc. | Shs | 54,572 | USD 133.84 | 6,746,465.80 | 0.24 |
| US45784P1012 | Insulet Corp. | Shs | 3,931 | USD 256.55 | 931,511.58 | 0.03 |
| US46266C1053 | IQVIA Holdings, Inc. | Shs | 2,906 | USD 175.88 | 472,095.22 | 0.02 |
| US4781601046 | Johnson & Johnson | Shs | 133,667 | USD 162.32 | 20,040,302.11 | 0.71 |
| US48020Q1076 | Jones Lang LaSalle, Inc. | Shs | 43,156 | USD 243.81 | 9,718,619.26 | 0.34 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 58,075 | USD 240.79 | 12,916,123.27 | 0.46 |
| US48666K1097 | KB Home | Shs | 38,287 | USD 57.24 | 2,024,220.18 | 0.07 |
| US4824801009 | KLA Corp. | Shs | 4,197 | USD 667.87 | 2,589,082.58 | 0.09 |
| US5128073062 | Lam Research Corp. | Shs | 139,409 | USD 71.99 | 9,270,264.03 | 0.33 |
| US5463471053 | Louisiana-Pacific Corp. | Shs | 84,355 | USD 90.77 | 7,072,517.54 | 0.25 |
| US57636Q1040 | Mastercard, Inc. Class A | Shs | 4,695 | USD 536.01 | 2,324,473.11 | 0.08 |
| US57686G1058 | Matson, Inc. | Shs | 20,584 | USD 125.98 | 2,395,209.35 | 0.09 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 2,460 | USD 571.84 | 1,299,331.71 | 0.05 |
| US5949181045 | Microsoft Corp. | Shs | 162,665 | USD 375.58 | 56,429,856.10 | 2.00 |
| US6098391054 | Monolithic Power Systems, Inc. | Shs | 3,804 | USD 574.96 | 2,020,184.26 | 0.07 |
| US6174464486 | Morgan Stanley | Shs | 147,952 | USD 114.35 | 15,626,725.63 | 0.55 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 28,627 | USD 429.31 | 11,351,638.68 | 0.40 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------|--------------------------------------|--|------------------------|-----------|------------------------|---------------------------|------|
| US6247581084 | Mueller Water Products, Inc. Class A | Shs | 245,259 USD | 25.29 | 5,729,810.60 | 0.20 | |
| US6323071042 | Natera, Inc. | Shs | 11,868 USD | 142.72 | 1,564,457.94 | 0.06 | |
| US64110D1046 | NetApp, Inc. | Shs | 16,095 USD | 87.65 | 1,303,011.06 | 0.05 | |
| US64110L1061 | Netflix, Inc. | Shs | 1,816 USD | 925.91 | 1,553,094.29 | 0.06 | |
| US6501111073 | New York Times Co. Class A | Shs | 9,902 USD | 48.57 | 444,257.96 | 0.02 | |
| US67066G1040 | NVIDIA Corp. | Shs | 498,997 USD | 108.74 | 50,117,642.40 | 1.78 | |
| US70450Y1038 | PayPal Holdings, Inc. | Shs | 48,010 USD | 64.60 | 2,864,514.21 | 0.10 | |
| US7055731035 | Pegasystems, Inc. | Shs | 9,603 USD | 68.93 | 611,394.53 | 0.02 | |
| US7170811035 | Pfizer, Inc. | Shs | 21,987 USD | 25.00 | 507,625.79 | 0.02 | |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 14,125 USD | 170.42 | 2,223,405.40 | 0.08 | |
| US7427181091 | Procter & Gamble Co. | Shs | 8,432 USD | 166.60 | 1,297,544.55 | 0.05 | |
| US74319R1014 | PROG Holdings, Inc. | Shs | 16,907 USD | 26.19 | 408,921.37 | 0.01 | |
| US7475251036 | QUALCOMM, Inc. | Shs | 69,509 USD | 151.42 | 9,721,690.95 | 0.34 | |
| US74834L1008 | Quest Diagnostics, Inc. | Shs | 21,107 USD | 165.91 | 3,234,485.26 | 0.11 | |
| US7512121010 | Ralph Lauren Corp. | Shs | 3,224 USD | 213.85 | 636,809.84 | 0.02 | |
| US81725T1007 | Sensient Technologies Corp. | Shs | 9,129 USD | 72.97 | 615,326.87 | 0.02 | |
| US81762P1021 | ServiceNow, Inc. | Shs | 10,463 USD | 790.98 | 7,644,222.81 | 0.27 | |
| US87165B1035 | Synchrony Financial | Shs | 170,482 USD | 51.98 | 8,185,839.86 | 0.29 | |
| US8760301072 | Tapestry, Inc. | Shs | 30,313 USD | 69.65 | 1,950,204.27 | 0.07 | |
| US87612E1064 | Target Corp. | Shs | 38,989 USD | 103.65 | 3,732,703.89 | 0.13 | |
| US88033G4073 | Tenet Healthcare Corp. | Shs | 12,669 USD | 132.01 | 1,544,741.25 | 0.05 | |
| US8807701029 | Teradyne, Inc. | Shs | 18,201 USD | 82.08 | 1,379,829.82 | 0.05 | |
| US88160R1014 | Tesla, Inc. | Shs | 78,858 USD | 261.31 | 19,033,279.88 | 0.68 | |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 9,496 USD | 495.91 | 4,349,652.06 | 0.15 | |
| US8725401090 | TJX Cos., Inc. | Shs | 40,759 USD | 117.21 | 4,412,478.40 | 0.16 | |
| US87265H1095 | Tri Pointe Homes, Inc. | Shs | 124,326 USD | 31.58 | 3,626,404.56 | 0.13 | |
| US9100471096 | United Airlines Holdings, Inc. | Shs | 43,279 USD | 69.63 | 2,783,586.62 | 0.10 | |
| US9113121068 | United Parcel Service, Inc. Class B | Shs | 119,480 USD | 108.73 | 11,999,089.99 | 0.43 | |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 52,024 USD | 511.65 | 24,586,231.27 | 0.87 | |
| US91529Y1064 | Unum Group | Shs | 68,375 USD | 79.32 | 5,009,474.63 | 0.18 | |
| US91688F1049 | Upwork, Inc. | Shs | 244,329 USD | 13.10 | 2,955,852.04 | 0.11 | |
| US9202531011 | Valmont Industries, Inc. | Shs | 15,944 USD | 287.10 | 4,228,055.78 | 0.15 | |
| US9224751084 | Veeva Systems, Inc. Class A | Shs | 8,570 USD | 232.22 | 1,838,193.01 | 0.07 | |
| US92343E1029 | VeriSign, Inc. | Shs | 28,150 USD | 250.92 | 6,524,178.20 | 0.23 | |
| US92343V1044 | Verizon Communications, Inc. | Shs | 419,545 USD | 44.55 | 17,263,141.22 | 0.61 | |
| US9892071054 | Zebra Technologies Corp. Class A | Shs | 13,699 USD | 278.40 | 3,522,697.55 | 0.13 | |
| US98980L1017 | Zoom Communications, Inc. | Shs | 43,684 USD | 74.20 | 2,994,063.67 | 0.11 | |
| Bonds | | | | | 514,166,236.03 | 18.24 | |
| Australia | | | | | 16,699,451.81 | 0.59 | |
| AU000XCLWAG2 | 4.5000 % | Australia Government Bonds AUD Bonds 13/33 S.140 | AUD | 9,000.0 % | 101.80 | 5,296,189.26 | 0.19 |
| AU000XCLWAI8 | 4.2500 % | Australia Government Bonds AUD Bonds 14/26 S.142 | AUD | 3,000.0 % | 100.48 | 1,742,618.34 | 0.06 |
| AU000XCLWAS7 | 3.0000 % | Australia Government Bonds AUD Bonds 16/47 S.150 | AUD | 3,850.0 % | 74.54 | 1,658,940.28 | 0.06 |
| AU000XCLWAU3 | 2.7500 % | Australia Government Bonds AUD Bonds 17/28 S.152 | AUD | 5,500.0 % | 96.73 | 3,075,300.97 | 0.11 |
| AU0000087454 | 1.0000 % | Australia Government Bonds AUD Bonds 20/30 S.160 | AUD | 3,500.0 % | 85.08 | 1,721,399.75 | 0.06 |
| US2027A1KF30 | 1.8750 % | Commonwealth Bank of Australia USD Notes 21/31 | USD | 1,400.0 % | 84.97 | 1,098,739.27 | 0.04 |
| USQ6535DBR46 | 4.9510 % | National Australia Bank Ltd. USD Notes 24/34 | USD | 1,400.0 % | 100.67 | 1,301,819.48 | 0.04 |
| XS2558574104 | 3.1060 % | Westpac Banking Corp. EUR MTN 22/27 | EUR | 600.0 % | 101.64 | 609,835.20 | 0.02 |
| XS2463967286 | 1.0790 % | Westpac Banking Corp. EUR Notes 22/27 | EUR | 200.0 % | 97.30 | 194,609.26 | 0.01 |
| Austria | | | | | 3,090,036.63 | 0.11 | |
| AT0000A04967 | 4.1500 % | Republic of Austria Government Bonds EUR Bonds 07/37 | EUR | 250.0 % | 109.33 | 273,329.23 | 0.01 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| AT0000A0U299 | 3.8000 % Republic of Austria Government Bonds EUR Bonds 12/62 | EUR | 900.0 % | 105.66 | 950,918.22 | 0.04 |
| AT0000A1K9F1 | 1.5000 % Republic of Austria Government Bonds EUR Bonds 16/47 | EUR | 500.0 % | 70.38 | 351,885.95 | 0.01 |
| AT0000A1VGK0 | 0.5000 % Republic of Austria Government Bonds EUR Bonds 17/27 | EUR | 100.0 % | 96.75 | 96,747.05 | 0.00 |
| AT0000A1ZGE4 | 0.7500 % Republic of Austria Government Bonds EUR Bonds 18/28 | EUR | 100.0 % | 95.87 | 95,874.54 | 0.00 |
| AT0000A324S8 | 2.9000 % Republic of Austria Government Bonds EUR Bonds 23/33 | EUR | 700.0 % | 100.07 | 700,516.18 | 0.03 |
| AT0000A2CQD2 | 0.0000 % Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030 | EUR | 700.0 % | 88.68 | 620,765.46 | 0.02 |
| Belgium | | | | | 4,282,314.99 | 0.15 |
| BE6285457519 | 2.7500 % Anheuser-Busch InBev SA EUR MTN 16/36 | EUR | 800.0 % | 92.78 | 742,268.32 | 0.02 |
| BE0000320292 | 4.2500 % Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60 | EUR | 1,250.0 % | 107.11 | 1,338,924.88 | 0.05 |
| BE0000326356 | 4.0000 % Kingdom of Belgium Government Bonds EUR Bonds 12/32 S.66 | EUR | 100.0 % | 107.09 | 107,087.00 | 0.00 |
| BE0000338476 | 1.6000 % Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78 | EUR | 700.0 % | 67.06 | 469,433.93 | 0.02 |
| BE0000343526 | 2.2500 % Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83 | EUR | 700.0 % | 68.89 | 482,250.86 | 0.02 |
| BE0000345547 | 0.8000 % Kingdom of Belgium Government Bonds EUR Bonds 18/28 S.85 | EUR | 200.0 % | 95.42 | 190,838.00 | 0.01 |
| BE0000347568 | 0.9000 % Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87 | EUR | 200.0 % | 93.90 | 187,804.00 | 0.01 |
| BE0000354630 | 0.3500 % Kingdom of Belgium Government Bonds EUR Bonds 22/32 S.94 | EUR | 500.0 % | 83.54 | 417,705.00 | 0.01 |
| BE0000291972 | 5.5000 % Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31 | EUR | 100.0 % | 109.30 | 109,298.00 | 0.00 |
| BE0000351602 | 0.0000 % Kingdom of Belgium Government Bonds EUR Zero-Coupon Bonds 22.10.2027 S.91 | EUR | 250.0 % | 94.68 | 236,705.00 | 0.01 |
| Canada | | | | | 14,676,913.97 | 0.52 |
| CA135087XG49 | 5.7500 % Canada Government Bonds CAD Bonds 01/33 | CAD | 3,500.0 % | 119.98 | 2,703,227.12 | 0.10 |
| CA135087YQ12 | 4.0000 % Canada Government Bonds CAD Bonds 08/41 | CAD | 3,000.0 % | 110.04 | 2,125,090.70 | 0.07 |
| CA135087ZS68 | 3.5000 % Canada Government Bonds CAD Bonds 11/45 | CAD | 2,800.0 % | 103.77 | 1,870,404.26 | 0.07 |
| CA135087E679 | 1.5000 % Canada Government Bonds CAD Bonds 15/26 | CAD | 4,000.0 % | 98.85 | 2,545,319.47 | 0.09 |
| CA135087N670 | 2.2500 % Canada Government Bonds CAD Bonds 22/29 | CAD | 7,000.0 % | 98.18 | 4,423,911.62 | 0.16 |
| DE000A3LBM2 | 3.0000 % Mercedes-Benz Finance Canada EUR MTN 22/27 | EUR | 1,000.0 % | 100.90 | 1,008,960.80 | 0.03 |
| Denmark | | | | | 6,165,522.90 | 0.22 |
| USK0479SAG32 | 5.8750 % AP Moller - Maersk AS USD Notes 23/33 | USD | 1,400.0 % | 103.41 | 1,337,252.11 | 0.05 |
| XS2016228087 | 0.8750 % Carlsberg Breweries AS EUR MTN 19/29 | EUR | 1,500.0 % | 91.97 | 1,379,566.80 | 0.05 |
| XS2671666688 | 6.5000 % Danske Bank A/S GBP FLR-MTN 23/28 | GBP | 2,000.0 % | 103.56 | 2,476,265.89 | 0.09 |
| XS1673102734 | 1.5000 % ISS Global AS EUR MTN 17/27 | EUR | 1,000.0 % | 97.24 | 972,438.10 | 0.03 |
| Finland | | | | | 3,941,468.63 | 0.14 |
| FI4000242870 | 1.3750 % Finland Government Bonds EUR Bonds 17/47 | EUR | 600.0 % | 68.22 | 409,338.00 | 0.01 |
| FI4000507231 | 0.1250 % Finland Government EUR Bonds 21/31 | EUR | 100.0 % | 84.82 | 84,820.00 | 0.00 |
| XS2606261597 | 4.5000 % Fortum OYJ EUR MTN 23/33 | EUR | 200.0 % | 105.70 | 211,406.20 | 0.01 |
| XS2546781555 | 4.1250 % OP Corporate Bank PLC EUR MTN 22/27 | EUR | 1,500.0 % | 103.01 | 1,545,140.70 | 0.06 |
| XS2948448563 | 2.8750 % OP Corporate Bank PLC EUR MTN 24/29 | EUR | 1,700.0 % | 99.46 | 1,690,763.73 | 0.06 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---------------|---|--|------------------------|--------|------------------------|---------------------------|
| France | | | | | 37,588,883.54 | 1.33 |
| FR0013231099 | 1.2500 % Autoroutes du Sud de la France SA EUR MTN 17/27 | EUR | 100.0 % | 97.87 | 97,872.18 | 0.00 |
| XS1587911451 | 2.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27 | EUR | 100.0 % | 99.57 | 99,570.23 | 0.00 |
| FR0013431277 | 1.6250 % BNP Paribas SA EUR MTN 19/31 | EUR | 200.0 % | 89.26 | 178,525.56 | 0.01 |
| FR001400DNG3 | 4.6250 % Bouygues SA EUR Notes 22/32 | EUR | 400.0 % | 107.19 | 428,767.32 | 0.02 |
| FR0014001MO8 | 0.0100 % BPCE SFH SA EUR MTN 21/29 | EUR | 200.0 % | 90.62 | 181,240.38 | 0.01 |
| FR0014003C70 | 0.0000 % Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028 | EUR | 600.0 % | 92.53 | 555,150.66 | 0.02 |
| XS2753427421 | 4.2500 % Caisse d'Amortissement de la Dette Sociale USD MTN 24/27 | USD | 5,000.0 % | 100.26 | 4,630,245.69 | 0.16 |
| FR001400FXU8 | 3.1250 % Caisse de Refinancement de l'Habitat SA EUR Notes 23/33 | EUR | 400.0 % | 99.88 | 399,527.48 | 0.01 |
| FR0012467942 | 1.2500 % Caisse Francaise de Financement Local SA EUR MTN 15/35 | EUR | 300.0 % | 82.93 | 248,793.33 | 0.01 |
| XS1962571011 | 1.8750 % Cie de Saint-Gobain SA EUR MTN 19/31 | EUR | 100.0 % | 92.82 | 92,815.54 | 0.00 |
| XS2517103334 | 2.6250 % Cie de Saint-Gobain SA EUR MTN 22/32 | EUR | 200.0 % | 95.12 | 190,233.00 | 0.01 |
| FR001400KFO8 | 3.3750 % Crédit Agricole Home Loan EUR MTN 23/28 | EUR | 1,700.0 % | 102.57 | 1,743,644.78 | 0.06 |
| FR0013267473 | 0.8750 % Credit Agricole Public Sector SCF SA EUR MTN 17/27 | EUR | 400.0 % | 96.57 | 386,268.52 | 0.01 |
| FR0014006WB3 | 0.1250 % Credit Agricole Public Sector SCF SA EUR Notes 21/31 | EUR | 200.0 % | 83.30 | 166,598.72 | 0.01 |
| XS1204154410 | 2.6250 % Credit Agricole SA EUR Notes 15/27 | EUR | 100.0 % | 99.68 | 99,678.19 | 0.00 |
| US22535EAG26 | 5.5140 % Credit Agricole SA USD MTN 23/33 | USD | 1,600.0 % | 102.98 | 1,521,871.87 | 0.05 |
| US22535EAK38 | 5.3650 % Credit Agricole SA USD Notes 24/34 | USD | 3,000.0 % | 102.03 | 2,827,260.82 | 0.10 |
| FR001400D6N0 | 4.3750 % Electricite de France SA EUR MTN 22/29 | EUR | 700.0 % | 105.40 | 737,790.34 | 0.03 |
| FR0013463668 | 0.3750 % EssilorLuxottica SA EUR MTN 19/27 | EUR | 200.0 % | 94.41 | 188,829.88 | 0.01 |
| FR0010070060 | 4.7500 % French Republic Government Bonds OAT EUR Bonds 04/35 | EUR | 300.0 % | 111.45 | 334,355.97 | 0.01 |
| FR0010773192 | 4.5000 % French Republic Government Bonds OAT EUR Bonds 09/41 | EUR | 600.0 % | 109.05 | 654,311.94 | 0.02 |
| FR0010870956 | 4.0000 % French Republic Government Bonds OAT EUR Bonds 10/60 | EUR | 900.0 % | 98.80 | 889,217.91 | 0.03 |
| FR0011317783 | 2.7500 % French Republic Government Bonds OAT EUR Bonds 12/27 | EUR | 200.0 % | 101.25 | 202,496.00 | 0.01 |
| FR0011461037 | 3.2500 % French Republic Government Bonds OAT EUR Bonds 13/45 | EUR | 1,350.0 % | 91.59 | 1,236,532.37 | 0.04 |
| FR0011883966 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 14/30 | EUR | 100.0 % | 99.00 | 99,003.99 | 0.00 |
| FR0012993103 | 1.5000 % French Republic Government Bonds OAT EUR Bonds 15/31 | EUR | 1,500.0 % | 92.37 | 1,385,609.85 | 0.05 |
| FR0013200813 | 0.2500 % French Republic Government Bonds OAT EUR Bonds 16/26 | EUR | 130.0 % | 97.01 | 126,110.40 | 0.00 |
| FR0013154044 | 1.2500 % French Republic Government Bonds OAT EUR Bonds 16/36 | EUR | 3,000.0 % | 79.56 | 2,386,949.70 | 0.09 |
| FR0013286192 | 0.7500 % French Republic Government Bonds OAT EUR Bonds 17/28 | EUR | 500.0 % | 95.18 | 475,920.00 | 0.02 |
| FR0013234333 | 1.7500 % French Republic Government Bonds OAT EUR Bonds 17/39 | EUR | 1,500.0 % | 79.17 | 1,187,594.85 | 0.04 |
| FR0013257524 | 2.0000 % French Republic Government Bonds OAT EUR Bonds 17/48 | EUR | 2,100.0 % | 71.18 | 1,494,695.79 | 0.05 |
| FR0013341682 | 0.7500 % French Republic Government Bonds OAT EUR Bonds 18/28 | EUR | 300.0 % | 94.09 | 282,270.00 | 0.01 |
| FR0013515806 | 0.5000 % French Republic Government Bonds OAT EUR Bonds 20/40 | EUR | 1,400.0 % | 63.04 | 882,545.86 | 0.03 |
| FR001400L834 | 3.5000 % French Republic Government Bonds OAT EUR Bonds 23/33 | EUR | 2,000.0 % | 101.92 | 2,038,399.80 | 0.07 |

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|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| FR001400QMF9 | 3.0000 % French Republic Government Bonds OAT EUR Bonds 24/34 | EUR | 2,500.0 % | 97.08 | 2,427,124.75 | 0.09 |
| FR0000571218 | 5.5000 % French Republic Government Bonds OAT EUR Bonds 98/29 | EUR | 700.0 % | 111.35 | 779,478.00 | 0.03 |
| FR0014007L00 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032 | EUR | 500.0 % | 80.75 | 403,769.95 | 0.01 |
| FR0014002WK3 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031 | EUR | 3,000.0 % | 82.38 | 2,471,519.70 | 0.09 |
| FR0014003GX7 | 1.0000 % Imerys SA EUR Notes 21/31 | EUR | 200.0 % | 85.65 | 171,306.04 | 0.01 |
| FR0013447638 | 1.0000 % La Poste EUR MTN 19/34 | EUR | 400.0 % | 79.80 | 319,195.56 | 0.01 |
| FR0013506300 | 1.6250 % Orange EUR MTN 20/32 | EUR | 1,100.0 % | 90.46 | 995,090.03 | 0.04 |
| FR0013241676 | 1.5000 % Orange SA EUR MTN 17/27 | EUR | 1,000.0 % | 97.68 | 976,840.80 | 0.04 |
| FR001400H2O3 | 4.5000 % RCI Banque SA EUR MTN 23/27 | EUR | 400.0 % | 102.95 | 411,783.24 | 0.01 |
| FR00140005R4 | 0.7000 % Societe Des Grands Projets EPIC EUR MTN 20/60 | EUR | 500.0 % | 36.42 | 182,076.55 | 0.01 |
| Germany | | | | | 25,291,385.36 | 0.90 |
| DE000A289DC9 | 0.2500 % BASF EUR MTN 20/27 | EUR | 1,100.0 % | 95.37 | 1,049,111.47 | 0.04 |
| DE000BHY0HW9 | 0.2500 % Berlin Hyp EUR MTN 21/33 | EUR | 200.0 % | 80.56 | 161,114.74 | 0.01 |
| DE0001135226 | 4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34 | EUR | 1,500.0 % | 117.31 | 1,759,650.00 | 0.06 |
| DE0001135275 | 4.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 05/37 | EUR | 3,300.0 % | 111.65 | 3,684,351.00 | 0.13 |
| DE0001135366 | 4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 08/40 | EUR | 1,800.0 % | 121.70 | 2,190,689.82 | 0.08 |
| DE0001135481 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44 | EUR | 100.0 % | 92.45 | 92,453.99 | 0.00 |
| DE0001102341 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46 | EUR | 400.0 % | 91.74 | 366,940.00 | 0.01 |
| DE0001102432 | 1.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48 | EUR | 1,020.0 % | 70.50 | 719,100.00 | 0.03 |
| DE0001102457 | 0.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28 | EUR | 500.0 % | 94.15 | 470,745.00 | 0.02 |
| DE0001102622 | 2.1000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/29 | EUR | 150.0 % | 99.38 | 149,068.50 | 0.01 |
| DE0001102606 | 1.7000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32 | EUR | 200.0 % | 94.80 | 189,607.98 | 0.01 |
| DE0001102614 | 1.8000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/53 | EUR | 200.0 % | 76.38 | 152,761.98 | 0.01 |
| DE000BUZ2015 | 2.6000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33 | EUR | 400.0 % | 100.12 | 400,471.96 | 0.01 |
| DE0001135044 | 6.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 97/27 | EUR | 100.0 % | 109.85 | 109,851.00 | 0.00 |
| DE0001102580 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032 | EUR | 200.0 % | 84.71 | 169,413.98 | 0.01 |
| DE0001102515 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035 | EUR | 400.0 % | 76.10 | 304,387.96 | 0.01 |
| DE0001102473 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2029 | EUR | 100.0 % | 91.09 | 91,086.00 | 0.00 |
| DE0001102481 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050 | EUR | 200.0 % | 47.15 | 94,301.96 | 0.00 |
| DE0001102572 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052 | EUR | 550.0 % | 44.44 | 244,408.89 | 0.01 |
| DE000CZ40NS9 | 1.0000 % Commerzbank AG EUR MTN 19/26 | EUR | 400.0 % | 98.72 | 394,881.40 | 0.01 |
| DE000A30VQ09 | 4.0000 % Deutsche Bank AG EUR MTN 22/27 | EUR | 2,000.0 % | 103.36 | 2,067,294.60 | 0.07 |
| DE000DL19U31 | 0.1250 % Deutsche Bank AG EUR Notes 20/30 | EUR | 200.0 % | 88.37 | 176,741.54 | 0.01 |
| DE000A351TP5 | 3.1250 % Deutsche Bank EUR MTN 23/33 | EUR | 400.0 % | 101.18 | 404,736.28 | 0.02 |
| XS2024715794 | 0.5000 % Deutsche Telekom AG EUR MTN 19/27 | EUR | 1,000.0 % | 95.90 | 959,008.50 | 0.03 |
| XS2177580250 | 0.7500 % E.ON SE EUR MTN 20/28 | EUR | 100.0 % | 94.76 | 94,756.01 | 0.00 |
| XS2177580508 | 0.8750 % E.ON SE EUR MTN 20/31 | EUR | 1,000.0 % | 87.36 | 873,604.50 | 0.03 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2178769159 | 1.5000 % Fresenius Medical Care AG EUR MTN 20/30 | EUR | 200.0 % | 92.43 | 184,865.52 | 0.01 |
| XS2237447961 | 1.1250 % Fresenius SE & Co. KGaA EUR MTN 20/33 | EUR | 100.0 % | 84.52 | 84,523.03 | 0.00 |
| XS2559501429 | 5.0000 % Fresenius SE & Co. KGaA EUR MTN 22/29 | EUR | 1,000.0 % | 107.75 | 1,077,538.30 | 0.04 |
| DE000BU2Z007 | 2.3000 % Germany Government EUR Bonds 23/33 | EUR | 400.0 % | 98.33 | 393,339.96 | 0.01 |
| XS2577874782 | 3.7500 % Heidelberg Materials AG EUR Notes 23/32 | EUR | 200.0 % | 102.04 | 204,088.70 | 0.01 |
| DE000A168023 | 1.0000 % Land Berlin EUR Bonds 16/32 S.488 | EUR | 2,000.0 % | 88.48 | 1,769,560.80 | 0.06 |
| XS2433240764 | 0.5000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/37 | EUR | 700.0 % | 72.91 | 510,352.64 | 0.02 |
| DE000A2YPFU9 | 1.1250 % Mercedes-Benz Group AG EUR MTN 19/31 | EUR | 1,200.0 % | 87.63 | 1,051,606.92 | 0.04 |
| DE000A2TR083 | 2.0000 % Mercedes-Benz Group EUR MTN 19/31 | EUR | 600.0 % | 93.64 | 561,811.56 | 0.02 |
| DE000NRW0KMO | 1.7500 % State of North Rhine-Westphalia EUR MTN 17/57 | EUR | 100.0 % | 64.56 | 64,555.56 | 0.00 |
| XS2438616240 | 0.8750 % Volkswagen Financial Services AG EUR MTN 22/28 | EUR | 200.0 % | 94.37 | 188,734.66 | 0.01 |
| XS1893631769 | 2.2500 % Volkswagen Financial Services Overseas EUR MTN 18/26 | EUR | 100.0 % | 99.45 | 99,449.11 | 0.00 |
| XS2343822842 | 0.3750 % Volkswagen Leasing GmbH EUR MTN 21/26 | EUR | 1,400.0 % | 97.10 | 1,359,346.10 | 0.05 |
| DE000A2R7JE1 | 1.1250 % Vonovia SE EUR MTN 19/34 | EUR | 100.0 % | 76.91 | 76,911.11 | 0.00 |
| DE000A2R8NE1 | 1.6250 % Vonovia SE EUR MTN 19/39 | EUR | 100.0 % | 70.97 | 70,970.55 | 0.00 |
| DE000A3E5MK0 | 1.5000 % Vonovia SE EUR Notes 21/41 | EUR | 200.0 % | 65.16 | 130,326.34 | 0.01 |
| XS1205548164 | 1.6250 % WPP Finance Deutschland EUR MTN 15/30 | EUR | 100.0 % | 92.87 | 92,865.44 | 0.00 |
| Ireland | | | | | 2,058,857.31 | 0.07 |
| XS2168478068 | 1.2500 % CRH SMW Finance DAC EUR MTN 20/26 | EUR | 1,200.0 % | 98.06 | 1,176,706.32 | 0.04 |
| IE00BJ38CR43 | 2.4000 % Ireland Government Bonds EUR Bonds 14/30 | EUR | 300.0 % | 99.50 | 298,491.00 | 0.01 |
| IE00BV8C9186 | 2.0000 % Ireland Government Bonds EUR Bonds 15/45 | EUR | 300.0 % | 81.13 | 243,396.00 | 0.01 |
| IE00BKFVC568 | 0.2000 % Ireland Government Bonds EUR Bonds 20/27 | EUR | 100.0 % | 96.16 | 96,155.00 | 0.00 |
| IE00BKFVC345 | 0.4000 % Ireland Government Bonds EUR Bonds 20/35 | EUR | 100.0 % | 77.02 | 77,019.99 | 0.00 |
| IE00BMD03L28 | 0.3500 % Ireland Government Bonds EUR Bonds 22/32 | EUR | 200.0 % | 83.54 | 167,089.00 | 0.01 |
| Italy | | | | | 35,796,046.18 | 1.27 |
| IT0005495889 | 1.7500 % Credito Emiliano EUR Notes 22/29 | EUR | 600.0 % | 95.66 | 573,972.66 | 0.02 |
| XS2312744217 | 1.3750 % Enel SpA EUR FLR-Notes 21/undefined | EUR | 100.0 % | 94.35 | 94,346.67 | 0.00 |
| XS0306646042 | 5.6250 % Enel SpA EUR MTN 07/27 | EUR | 1,000.0 % | 106.41 | 1,064,136.30 | 0.04 |
| XS2081018629 | 1.0000 % Intesa Sanpaolo SpA EUR MTN 19/26 | EUR | 1,400.0 % | 97.62 | 1,366,721.44 | 0.05 |
| XS2317069685 | 0.7500 % Intesa Sanpaolo SpA EUR MTN 21/28 | EUR | 2,000.0 % | 94.35 | 1,887,036.00 | 0.07 |
| XS2625196352 | 4.8750 % Intesa Sanpaolo SpA EUR MTN 23/30 | EUR | 600.0 % | 107.52 | 645,090.18 | 0.02 |
| XS2673808726 | 5.1250 % Intesa Sanpaolo SpA EUR MTN 23/31 | EUR | 1,000.0 % | 109.25 | 1,092,453.70 | 0.04 |
| IT0001444378 | 6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31 | EUR | 1,500.0 % | 116.13 | 1,741,919.85 | 0.06 |
| IT0003256820 | 5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33 | EUR | 3,100.0 % | 115.80 | 3,589,830.69 | 0.13 |
| IT0003535157 | 5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34 | EUR | 3,000.0 % | 110.79 | 3,323,699.70 | 0.12 |
| IT0004889033 | 4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28 | EUR | 1,900.0 % | 107.37 | 2,039,953.81 | 0.07 |
| IT0004923998 | 4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44 | EUR | 900.0 % | 106.08 | 954,764.91 | 0.03 |
| IT0005024234 | 3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30 | EUR | 100.0 % | 103.15 | 103,153.99 | 0.00 |
| IT0005094088 | 1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 | EUR | 1,500.0 % | 90.14 | 1,352,174.85 | 0.05 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-------------------|--|--|------------------------|--------|------------------------|---------------------------|
| IT0005083057 | 3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46 | EUR | 600.0 % | 85.07 | 510,431.94 | 0.02 |
| IT0005162828 | 2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47 | EUR | 400.0 % | 77.26 | 309,039.96 | 0.01 |
| IT0005217390 | 2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67 | EUR | 200.0 % | 69.53 | 139,065.96 | 0.00 |
| IT0005240830 | 2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27 | EUR | 1,300.0 % | 100.12 | 1,301,547.00 | 0.05 |
| IT0005273013 | 3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48 | EUR | 600.0 % | 86.92 | 521,525.94 | 0.02 |
| IT0005323032 | 2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28 | EUR | 700.0 % | 99.15 | 694,043.00 | 0.02 |
| IT0005365165 | 3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29 | EUR | 100.0 % | 101.27 | 101,271.99 | 0.00 |
| IT0005377152 | 3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40 | EUR | 4,000.0 % | 88.73 | 3,549,039.60 | 0.13 |
| IT0005403396 | 0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30 | EUR | 1,500.0 % | 90.14 | 1,352,174.85 | 0.05 |
| IT0005519787 | 3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29 | EUR | 1,500.0 % | 104.54 | 1,568,084.85 | 0.06 |
| IT0005584849 | 3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29 | EUR | 1,000.0 % | 102.33 | 1,023,339.90 | 0.04 |
| XS2431320378 | 1.0000 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29 | EUR | 1,000.0 % | 93.51 | 935,107.70 | 0.03 |
| XS2597999452 | 4.7500 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/28 | EUR | 1,400.0 % | 103.68 | 1,451,534.70 | 0.05 |
| IT0005378036 | 0.5000 % Mediobanca Banca di Credito Finanziario SpA EUR MTN 19/26 | EUR | 200.0 % | 97.14 | 194,278.44 | 0.01 |
| XS1503131713 | 1.0000 % Terna - Rete Elettrica Nazionale EUR MTN 16/28 | EUR | 300.0 % | 94.29 | 282,869.40 | 0.01 |
| IT0005585051 | 4.0000 % UniCredit SpA EUR MTN 24/34 | EUR | 2,000.0 % | 101.67 | 2,033,436.20 | 0.07 |
| Japan | | | | | 49,671,856.20 | 1.76 |
| JP1051501N14 | 0.0050 % Japan Government Five Year Bonds JPY Bonds 22/26 | JPY | 890,000.0 % | 98.66 | 5,441,872.71 | 0.19 |
| JP1400081F45 | 1.4000 % Japan Government Forty Year Bonds JPY Bonds 15/55 S.8 | JPY | 450,000.0 % | 77.20 | 2,153,159.39 | 0.08 |
| JP1103441G98 | 0.1000 % Japan Government Ten Year Bonds JPY Bonds 16/26 S.344 | JPY | 945,000.0 % | 99.03 | 5,800,072.41 | 0.21 |
| JP1103501J35 | 0.1000 % Japan Government Ten Year Bonds JPY Bonds 18/28 S.350 | JPY | 1,090,000.0 % | 97.72 | 6,601,670.13 | 0.23 |
| JP1103711P74 | 0.4000 % Japan Government Ten Year Bonds JPY Bonds 23/33 S.371 | JPY | 800,000.0 % | 92.97 | 4,609,505.60 | 0.16 |
| JP1103771R12 | 1.2000 % Japan Government Ten Year Bonds JPY Bonds 25/34 S.377 | JPY | 300,000.0 % | 97.58 | 1,814,300.71 | 0.07 |
| JP1300511G61 | 0.3000 % Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51 | JPY | 1,200,000.0 % | 67.17 | 4,995,665.95 | 0.18 |
| JP1201241B22 | 2.0000 % Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124 | JPY | 700,000.0 % | 104.80 | 4,546,606.11 | 0.16 |
| JP1201651J76 | 0.5000 % Japan Government Twenty Year Bonds JPY Bonds 18/38 S.165 | JPY | 500,000.0 % | 84.82 | 2,628,520.31 | 0.09 |
| JP1201711L13 | 0.3000 % Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171 | JPY | 900,000.0 % | 79.41 | 4,429,240.52 | 0.16 |
| JP1201741LA9 | 0.4000 % Japan Government Twenty Year Bonds JPY Bonds 20/40 S.174 | JPY | 850,000.0 % | 79.19 | 4,171,476.72 | 0.15 |
| XS2228683350 | 3.2010 % Nissan Motor Co. Ltd. EUR Notes 20/28 | EUR | 700.0 % | 97.95 | 685,666.38 | 0.02 |
| US892331AM12 | 1.3390 % Toyota Motor Corp. USD Notes 21/26 | USD | 2,000.0 % | 97.12 | 1,794,099.26 | 0.06 |
| Luxembourg | | | | | 10,447,418.42 | 0.37 |
| XS2050406177 | 1.3500 % DH Europe Finance II EUR Notes 19/39 | EUR | 100.0 % | 72.57 | 72,570.04 | 0.00 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------------|---|--|------------------------|--------|------------------------|---------------------------|
| EU000A1G0EE0 | 0.0500 % European Financial Stability Facility EUR Bonds 19/29 | EUR | 700.0 % | 89.38 | 625,693.04 | 0.02 |
| EU000A1G0AJ7 | 3.8750 % European Financial Stability Facility EUR MTN 12/32 | EUR | 1,100.0 % | 106.69 | 1,173,542.48 | 0.04 |
| EU000A1G0AT6 | 3.3750 % European Financial Stability Facility EUR MTN 12/37 | EUR | 1,000.0 % | 100.93 | 1,009,330.50 | 0.04 |
| EU000A1G0BJ5 | 3.0000 % European Financial Stability Facility EUR MTN 13/34 | EUR | 100.0 % | 99.42 | 99,421.32 | 0.00 |
| EU000A1G0DB8 | 2.3500 % European Financial Stability Facility EUR MTN 14/44 | EUR | 1,100.0 % | 83.49 | 918,338.96 | 0.03 |
| EU000A1G0DR4 | 0.7500 % European Financial Stability Facility EUR MTN 17/27 | EUR | 200.0 % | 97.05 | 194,103.92 | 0.01 |
| EU000A1G0DT0 | 1.2500 % European Financial Stability Facility EUR MTN 17/33 | EUR | 3,000.0 % | 88.01 | 2,640,404.70 | 0.10 |
| EU000A1G0DL7 | 1.7000 % European Financial Stability Facility EUR MTN 17/43 | EUR | 1,100.0 % | 76.29 | 839,212.00 | 0.03 |
| EU000A1G0DN3 | 2.0000 % European Financial Stability Facility EUR MTN 17/56 | EUR | 100.0 % | 71.34 | 71,338.95 | 0.00 |
| EU000A1G0EK7 | 0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 13.10.2027 | EUR | 400.0 % | 94.34 | 377,373.52 | 0.01 |
| EU000A1G0EL5 | 0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031 | EUR | 2,000.0 % | 85.58 | 1,711,675.80 | 0.06 |
| XS1629387462 | 1.5000 % Heidelberg Materials Finance Luxembourg SA EUR MTN 17/27 | EUR | 500.0 % | 97.89 | 489,438.35 | 0.02 |
| XS2238792688 | 1.6250 % Medtronic Global Holdings EUR Notes 20/50 | EUR | 100.0 % | 60.76 | 60,758.62 | 0.00 |
| XS1707075245 | 1.7500 % Nestlé Finance International EUR MTN 17/37 | EUR | 200.0 % | 82.11 | 164,216.22 | 0.01 |
| New Zealand | | | | | 1,887,069.89 | 0.07 |
| US06407FAH55 | 5.0760 % Bank of New Zealand USD Notes 24/29 | USD | 2,000.0 % | 102.15 | 1,887,069.89 | 0.07 |
| Norway | | | | | 1,448,293.80 | 0.05 |
| XS2406010285 | 0.2500 % SpareBank 1 Sor-Norge ASA EUR MTN 21/26 | EUR | 1,500.0 % | 96.55 | 1,448,293.80 | 0.05 |
| Poland | | | | | 4,842,863.73 | 0.17 |
| XS1346201889 | 2.3750 % Republic of Poland Government International Bonds EUR MTN 16/36 | EUR | 750.0 % | 87.95 | 659,604.98 | 0.02 |
| XS1584894650 | 1.3750 % Republic of Poland Government International Bonds EUR MTN 17/27 | EUR | 1,100.0 % | 97.24 | 1,069,588.74 | 0.04 |
| XS1958534528 | 1.0000 % Republic of Poland Government International Bonds EUR MTN 19/29 | EUR | 2,900.0 % | 93.92 | 2,723,803.25 | 0.10 |
| XS2447602793 | 2.7500 % Republic of Poland Government International Bonds EUR MTN 22/32 | EUR | 400.0 % | 97.47 | 389,866.76 | 0.01 |
| Portugal | | | | | 1,257,466.94 | 0.05 |
| PTOTE5OE0007 | 4.1000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37 | EUR | 500.0 % | 107.05 | 535,274.95 | 0.02 |
| PTOTEROE0014 | 3.8750 % Portugal Obrigacoes do Tesouro OT EUR Bonds 14/30 | EUR | 400.0 % | 106.44 | 425,760.00 | 0.02 |
| PTOTEBOE0020 | 4.1000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45 | EUR | 100.0 % | 104.48 | 104,483.99 | 0.01 |
| PTOTEVOE0018 | 2.1250 % Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28 | EUR | 100.0 % | 99.54 | 99,540.00 | 0.00 |
| PTOTEYOE0031 | 1.6500 % Portugal Obrigacoes do Tesouro OT EUR Bonds 22/32 | EUR | 100.0 % | 92.41 | 92,408.00 | 0.00 |
| Romania | | | | | 8,246,532.36 | 0.29 |
| XS1313004928 | 3.8750 % Romania Government EUR MTN 15/35 | EUR | 750.0 % | 81.14 | 608,515.88 | 0.02 |
| XS1768067297 | 2.5000 % Romania Government EUR MTN 18/30 | EUR | 600.0 % | 89.61 | 537,646.26 | 0.02 |
| XS1420357318 | 2.8750 % Romania Government International Bonds EUR Bonds 16/28 | EUR | 2,100.0 % | 96.58 | 2,028,163.20 | 0.07 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-----------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS1599193403 | 2.3750 % Romania Government International Bonds EUR MTN 17/27 | EUR | 1,900.0 % | 98.19 | 1,865,567.44 | 0.06 |
| XS1934867547 | 2.0000 % Romania Government International Bonds EUR MTN 19/26 | EUR | 2,500.0 % | 98.14 | 2,453,392.50 | 0.09 |
| XS2364199757 | 1.7500 % Romania Government International EUR MTN 21/30 | EUR | 900.0 % | 83.69 | 753,247.08 | 0.03 |
| Slovakia | | | | | 512,665.34 | 0.02 |
| SK4120012691 | 1.8750 % Slovakia Government Bonds EUR Bonds 17/37 S.232 | EUR | 200.0 % | 82.53 | 165,059.34 | 0.01 |
| SK4000017166 | 1.0000 % Slovakia Government Bonds EUR Bonds 20/32 S.239 | EUR | 400.0 % | 86.90 | 347,606.00 | 0.01 |
| Slovenia | | | | | 359,548.00 | 0.01 |
| SI0002103966 | 0.2750 % Slovenia Government Bonds EUR Bonds 20/30 | EUR | 400.0 % | 89.89 | 359,548.00 | 0.01 |
| Spain | | | | | 32,019,900.60 | 1.14 |
| XS2055651918 | 1.1250 % Abertis Infraestructuras SA EUR Notes 19/28 | EUR | 1,000.0 % | 95.06 | 950,611.20 | 0.03 |
| XS2322289385 | 0.1250 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 21/27 | EUR | 2,000.0 % | 97.65 | 1,953,057.40 | 0.07 |
| XS1562614831 | 3.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27 | EUR | 200.0 % | 101.32 | 202,639.36 | 0.01 |
| US05946KAN19 | 7.8830 % Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 23/34 | USD | 1,400.0 % | 112.78 | 1,458,351.37 | 0.05 |
| US05946KAQ40 | 5.3810 % Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29 | USD | 3,000.0 % | 102.48 | 2,839,805.60 | 0.10 |
| ES0413860596 | 1.0000 % Banco de Sabadell SA EUR Notes 17/27 | EUR | 100.0 % | 97.22 | 97,218.46 | 0.00 |
| ES0413900533 | 1.1250 % Banco Santander EUR Notes 18/28 | EUR | 200.0 % | 95.28 | 190,558.00 | 0.01 |
| US05971KAC36 | 3.3060 % Banco Santander SA USD Notes 19/29 | USD | 2,000.0 % | 94.86 | 1,752,296.08 | 0.06 |
| US05964HAU95 | 5.5880 % Banco Santander SA USD Notes 23/28 | USD | 3,000.0 % | 102.96 | 2,853,122.10 | 0.10 |
| US05964HBG92 | 5.4390 % Banco Santander SA USD Notes 24/31 | USD | 2,000.0 % | 102.70 | 1,897,190.25 | 0.07 |
| XS2343540519 | 0.5000 % Red Electrica Financiaciones SA EUR MTN 21/33 | EUR | 200.0 % | 81.34 | 162,670.42 | 0.01 |
| XS2432530637 | 0.5000 % Santander Consumer Finance SA EUR MTN 22/27 | EUR | 1,300.0 % | 96.45 | 1,253,858.84 | 0.05 |
| ES0000012411 | 5.7500 % Spain Government Bonds EUR Bonds 01/32 | EUR | 100.0 % | 118.27 | 118,266.00 | 0.00 |
| ES0000012932 | 4.2000 % Spain Government Bonds EUR Bonds 05/37 | EUR | 2,000.0 % | 106.90 | 2,138,099.80 | 0.08 |
| ES00000124H4 | 5.1500 % Spain Government Bonds EUR Bonds 13/44 | EUR | 900.0 % | 117.38 | 1,056,419.91 | 0.04 |
| ES00000127A2 | 1.9500 % Spain Government Bonds EUR Bonds 15/30 | EUR | 1,000.0 % | 96.44 | 964,409.90 | 0.03 |
| ES00000128E2 | 3.4500 % Spain Government Bonds EUR Bonds 16/66 | EUR | 400.0 % | 86.42 | 345,672.00 | 0.01 |
| ES00000128P8 | 1.5000 % Spain Government Bonds EUR Bonds 17/27 | EUR | 100.0 % | 98.75 | 98,753.00 | 0.00 |
| ES0000012A89 | 1.4500 % Spain Government Bonds EUR Bonds 17/27 | EUR | 300.0 % | 98.14 | 294,405.00 | 0.01 |
| ES00000128Q6 | 2.3500 % Spain Government Bonds EUR Bonds 17/33 | EUR | 1,600.0 % | 94.45 | 1,511,199.84 | 0.05 |
| ES0000012B39 | 1.4000 % Spain Government Bonds EUR Bonds 18/28 | EUR | 900.0 % | 97.38 | 876,393.00 | 0.03 |
| ES0000012B47 | 2.7000 % Spain Government Bonds EUR Bonds 18/48 | EUR | 500.0 % | 81.11 | 405,569.95 | 0.02 |
| ES0000012E69 | 1.8500 % Spain Government Bonds EUR Bonds 19/35 | EUR | 200.0 % | 87.18 | 174,365.98 | 0.01 |
| ES0000012F76 | 0.5000 % Spain Government Bonds EUR Bonds 20/30 | EUR | 1,300.0 % | 89.90 | 1,168,686.87 | 0.04 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| ES0000012G42 | 1.2000 % Spain Government Bonds EUR Bonds 20/40 | EUR | 1,300.0 % | 70.20 | 912,664.87 | 0.03 |
| ES0000012I32 | 0.5000 % Spain Government Bonds EUR Bonds 21/31 | EUR | 500.0 % | 85.96 | 429,799.95 | 0.02 |
| ES0000012M51 | 3.5000 % Spain Government Bonds EUR Bonds 23/29 | EUR | 1,000.0 % | 103.88 | 1,038,790.00 | 0.04 |
| ES0000012L78 | 3.5500 % Spain Government Bonds EUR Bonds 23/33 | EUR | 3,500.0 % | 102.98 | 3,604,195.70 | 0.13 |
| XS1550951138 | 2.3180 % Telefonica Emisiones SA EUR MTN 17/28 | EUR | 900.0 % | 98.73 | 888,543.90 | 0.03 |
| XS2020583618 | 1.9570 % Telefonica Emisiones SA EUR Notes 19/39 | EUR | 500.0 % | 76.46 | 382,285.85 | 0.01 |
| Supranational | | | | | 22,480,353.41 | 0.80 |
| US045167GB39 | 4.1250 % Asian Development Bank USD MTN 24/34 | USD | 2,000.0 % | 98.79 | 1,824,907.76 | 0.06 |
| XS2286422071 | 0.0000 % Council of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031 | EUR | 2,700.0 % | 85.71 | 2,314,101.15 | 0.08 |
| XS0219724878 | 4.0000 % European Investment Bank EUR MTN 05/37 | EUR | 1,200.0 % | 107.84 | 1,294,074.72 | 0.05 |
| XS0505157965 | 4.0000 % European Investment Bank EUR MTN 10/30 | EUR | 700.0 % | 106.62 | 746,344.69 | 0.03 |
| US298785DV50 | 4.8750 % European Investment Bank USD Bonds 06/36 | USD | 3,400.0 % | 104.40 | 3,278,616.63 | 0.12 |
| US298785JW79 | 3.6250 % European Investment Bank USD Bonds 23/30 | USD | 3,000.0 % | 98.07 | 2,717,637.25 | 0.10 |
| US298785JV96 | 3.7500 % European Investment Bank USD Bonds 23/33 | USD | 4,000.0 % | 96.29 | 3,557,511.22 | 0.13 |
| EU000A1G6TV9 | 2.8750 % European Union EUR MTN 12/28 | EUR | 200.0 % | 101.67 | 203,348.92 | 0.01 |
| EU000A1G1Q17 | 3.3750 % European Union EUR MTN 12/32 | EUR | 800.0 % | 103.09 | 824,750.72 | 0.03 |
| EU000A1GY6W8 | 3.7500 % European Union EUR MTN 12/42 | EUR | 700.0 % | 101.74 | 712,194.70 | 0.02 |
| EU000A3KNYG5 | 0.4500 % European Union EUR MTN 21/46 | EUR | 2,000.0 % | 54.46 | 1,089,110.00 | 0.04 |
| EU000A3K7MW2 | 1.6250 % European Union EUR MTN 22/29 | EUR | 900.0 % | 96.05 | 864,441.00 | 0.03 |
| EU000A3K4DM9 | 2.6250 % European Union EUR MTN 22/48 | EUR | 200.0 % | 82.92 | 165,830.00 | 0.00 |
| EU000A3KRJG6 | 0.0000 % European Union EUR Zero-Coupon MTN 04.07.2029 | EUR | 400.0 % | 89.96 | 359,826.40 | 0.01 |
| EU000A285VM2 | 0.0000 % European Union EUR Zero-Coupon MTN 04.07.2035 | EUR | 2,600.0 % | 72.41 | 1,882,627.50 | 0.07 |
| EU000A3KWCF4 | 0.0000 % European Union EUR Zero-Coupon MTN 04.10.2028 | EUR | 700.0 % | 92.15 | 645,030.75 | 0.02 |
| Sweden | | | | | 8,156,952.20 | 0.29 |
| XS2478690931 | 1.7500 % Skandinaviska Enskilda Banken AB EUR MTN 22/26 | EUR | 2,000.0 % | 98.82 | 1,976,353.00 | 0.07 |
| XS2643041721 | 4.1250 % Skandinaviska Enskilda Banken AB EUR MTN 23/27 | EUR | 2,000.0 % | 103.50 | 2,069,955.40 | 0.07 |
| XS2404629235 | 0.1250 % Svenska Handelsbanken AB EUR MTN 21/26 | EUR | 600.0 % | 96.43 | 578,572.02 | 0.02 |
| XS2408003650 | 1.5380 % Swedbank AB USD Notes 21/26 | USD | 4,000.0 % | 95.60 | 3,532,071.78 | 0.13 |
| The Netherlands | | | | | 18,232,848.67 | 0.65 |
| XS2101336316 | 0.3750 % ABN AMRO Bank EUR Notes 20/35 | EUR | 100.0 % | 76.96 | 76,961.65 | 0.00 |
| XS2747616105 | 3.3850 % ABN AMRO Bank NV EUR FLR-MTN 24/27 | EUR | 500.0 % | 100.57 | 502,834.60 | 0.02 |
| XS2637963146 | 3.8750 % ABN AMRO Bank NV EUR MTN 23/26 | EUR | 2,000.0 % | 102.44 | 2,048,880.60 | 0.07 |
| XS2102357014 | 0.3750 % BMW Finance NV EUR MTN 20/27 | EUR | 100.0 % | 96.41 | 96,412.51 | 0.00 |
| XS2102357105 | 0.8750 % BMW Finance NV EUR MTN 20/32 | EUR | 200.0 % | 86.00 | 172,002.70 | 0.01 |
| XS2887901325 | 3.0000 % BMW International Investment BV EUR MTN 24/27 | EUR | 1,000.0 % | 100.83 | 1,008,318.60 | 0.04 |
| XS1876069185 | 1.5000 % Compass Group Finance Netherlands BV EUR MTN 18/28 | EUR | 500.0 % | 96.15 | 480,767.70 | 0.02 |
| US21688ABE10 | 1.0000 % Cooperatieve Rabobank UA USD FLR-Notes 24/27 | USD | 500.0 % | 100.46 | 463,932.71 | 0.02 |
| US21688AAY82 | 1.8750 % Cooperatieve Rabobank UA USD Notes 23/26 | USD | 1,000.0 % | 101.77 | 939,968.42 | 0.03 |
| XS2169281487 | 3.0000 % CRH Funding BV EUR Notes 20/30 | EUR | 200.0 % | 92.87 | 185,749.48 | 0.01 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-----------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS1702729275 | 3.5000 % E.ON International Finance BV EUR MTN 17/27 | EUR | 1,000.0 % | 96.64 | 966,422.70 | 0.03 |
| XS2558395278 | 0.6250 % EnBW International Finance BV EUR MTN 22/29 | EUR | 1,000.0 % | 104.41 | 1,044,054.90 | 0.04 |
| XS2353182376 | 3.8750 % Enel Finance International NV EUR MTN 21/36 | EUR | 600.0 % | 73.03 | 438,150.36 | 0.01 |
| XS2751666699 | 4.0000 % Enel Finance International NV EUR MTN 24/35 | EUR | 1,000.0 % | 100.32 | 1,003,228.60 | 0.04 |
| XS2418730995 | 3.6250 % ING Bank NV EUR MTN 21/31 | EUR | 200.0 % | 83.58 | 167,157.92 | 0.01 |
| XS2534912485 | 2.5000 % ING Bank NV EUR Notes 22/30 | EUR | 1,100.0 % | 99.14 | 1,090,593.13 | 0.04 |
| XS2585966505 | 3.0000 % ING Bank NV EUR Notes 23/33 | EUR | 400.0 % | 100.24 | 400,965.96 | 0.01 |
| DE000A2RYD91 | 1.3750 % Mercedes-Benz International Finance BV EUR MTN 19/26 | EUR | 1,200.0 % | 98.63 | 1,183,509.84 | 0.04 |
| NL0000102234 | 4.0000 % Netherlands Government Bonds EUR Bonds 05/37 | EUR | 200.0 % | 109.85 | 219,693.98 | 0.01 |
| NL0009446418 | 3.7500 % Netherlands Government Bonds EUR Bonds 10/42 | EUR | 800.0 % | 107.84 | 862,687.92 | 0.03 |
| NL0010071189 | 2.5000 % Netherlands Government Bonds EUR Bonds 12/33 | EUR | 550.0 % | 98.66 | 542,608.00 | 0.02 |
| NL0010721999 | 2.7500 % Netherlands Government Bonds EUR Bonds 14/47 | EUR | 1,000.0 % | 93.59 | 935,879.90 | 0.03 |
| NL0000102317 | 5.5000 % Netherlands Government Bonds EUR Bonds 98/28 | EUR | 255.0 % | 108.98 | 277,909.20 | 0.01 |
| NL00150006U0 | 0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2031 | EUR | 200.0 % | 85.33 | 170,656.00 | 0.01 |
| XS2432361421 | 0.8750 % NIBC Bank NV EUR MTN 22/27 | EUR | 1,000.0 % | 96.11 | 961,121.00 | 0.03 |
| XS2325733413 | 0.6250 % Stellantis NV EUR MTN 21/27 | EUR | 200.0 % | 95.90 | 191,794.66 | 0.01 |
| XS2464732770 | 2.7500 % Stellantis NV EUR MTN 22/32 | EUR | 200.0 % | 91.78 | 183,557.38 | 0.01 |
| XS1629774230 | 3.8750 % Volkswagen International Finance EUR FLR-Notes 17/undefined | EUR | 100.0 % | 98.45 | 98,453.75 | 0.00 |
| XS2604697891 | 3.8750 % Volkswagen International Finance NV EUR MTN 23/26 | EUR | 1,500.0 % | 101.24 | 1,518,574.50 | 0.05 |
| United Kingdom | | | | | 55,535,097.21 | 1.97 |
| US046353AT52 | 4.0000 % AstraZeneca PLC USD Notes 18/29 | USD | 1,400.0 % | 99.06 | 1,281,001.22 | 0.05 |
| XS2582814039 | 3.7500 % British Telecommunications PLC EUR MTN 23/31 | EUR | 700.0 % | 102.22 | 715,511.51 | 0.03 |
| XS1907122656 | 1.5000 % Coca-Cola Europacific Partners PLC EUR Notes 18/27 | EUR | 400.0 % | 97.31 | 389,233.80 | 0.01 |
| XS2925933413 | 3.1250 % Coventry Building Society EUR MTN 24/29 | EUR | 1,500.0 % | 99.55 | 1,493,198.10 | 0.05 |
| XS1081100239 | 2.2500 % Nationwide Building Society EUR MTN 14/29 | EUR | 1,200.0 % | 98.39 | 1,180,718.88 | 0.04 |
| XS2669894821 | 6.1250 % Nationwide Building Society GBP MTN 23/28 | GBP | 1,000.0 % | 103.75 | 1,240,359.96 | 0.04 |
| XS2466426215 | 1.1250 % Santander U.K. PLC EUR Notes 22/27 | EUR | 415.0 % | 97.69 | 405,425.99 | 0.02 |
| XS2445344570 | 2.6250 % Severn Trent Utilities Finance PLC GBP MTN 22/33 | GBP | 2,000.0 % | 81.31 | 1,944,170.28 | 0.07 |
| GB0032452392 | 4.2500 % U.K. Gilts GBP Bonds 03/36 | GBP | 1,000.0 % | 95.99 | 1,147,677.85 | 0.04 |
| GB00B00NY175 | 4.7500 % U.K. Gilts GBP Bonds 04/38 | GBP | 500.0 % | 98.65 | 589,734.23 | 0.02 |
| GB00B24FF097 | 4.7500 % U.K. Gilts GBP Bonds 07/30 | GBP | 2,600.0 % | 102.70 | 3,192,450.92 | 0.11 |
| GB00B52WS153 | 4.5000 % U.K. Gilts GBP Bonds 09/34 | GBP | 2,000.0 % | 99.37 | 2,376,057.69 | 0.08 |
| GB00B3KJDS62 | 4.2500 % U.K. Gilts GBP Bonds 09/39 | GBP | 4,500.0 % | 92.85 | 4,995,614.15 | 0.18 |
| GB00BYMZ75 | 2.5000 % U.K. Gilts GBP Bonds 15/65 | GBP | 6,000.0 % | 55.78 | 4,001,597.86 | 0.14 |
| GB00BDCHBW80 | 1.5000 % U.K. Gilts GBP Bonds 16/47 | GBP | 4,000.0 % | 51.84 | 2,479,164.23 | 0.09 |
| GB00BM8Z2S21 | 0.8750 % U.K. Gilts GBP Bonds 21/33 | GBP | 5,500.0 % | 75.05 | 4,935,338.61 | 0.18 |
| GB00BM8Z2V59 | 1.5000 % U.K. Gilts GBP Bonds 21/53 | GBP | 5,000.0 % | 45.67 | 2,730,117.29 | 0.10 |
| GB00BL6C7720 | 4.1250 % U.K. Gilts GBP Bonds 22/27 | GBP | 4,100.0 % | 99.94 | 4,898,810.56 | 0.17 |
| GB00BPCJD880 | 3.5000 % U.K. Gilts GBP Bonds 23/25 | GBP | 500.0 % | 99.56 | 595,138.33 | 0.02 |
| GB00BPJJKP77 | 4.7500 % U.K. Gilts GBP Bonds 23/43 | GBP | 2,000.0 % | 95.16 | 2,275,413.34 | 0.08 |
| GB00BMF9LF76 | 4.0000 % U.K. Gilts GBP Bonds 23/63 | GBP | 4,000.0 % | 80.25 | 3,837,779.27 | 0.14 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| GB0002404191 | 6.0000 % U.K. Gilts GBP Bonds 98/28 | GBP | 6,000.0 % | 106.75 | 7,657,936.81 | 0.27 |
| XS2641168997 | 5.7500 % United Utilities Water Finance PLC GBP MTN 23/36 | GBP | 1,000.0 % | 98.08 | 1,172,646.33 | 0.04 |
| USA | | | | | 149,476,487.94 | 5.30 |
| XS1421915049 | 1.5000 % 3M Co. EUR MTN 16/31 | EUR | 100.0 % | 89.86 | 89,861.38 | 0.00 |
| US88579YBJ91 | 2.3750 % 3M Co. USD Notes 19/29 | USD | 800.0 % | 91.51 | 676,200.11 | 0.02 |
| US00287YCY32 | 4.5500 % AbbVie, Inc. USD Notes 20/35 | USD | 2,400.0 % | 96.83 | 2,146,543.65 | 0.08 |
| US02665WEZ05 | 4.9000 % American Honda Finance Corp. USD MTN 24/34 | USD | 400.0 % | 97.96 | 361,913.67 | 0.01 |
| US031162DD92 | 3.0000 % Amgen, Inc. USD Notes 22/29 | USD | 1,400.0 % | 94.92 | 1,227,433.43 | 0.04 |
| US031162DJ62 | 4.2000 % Amgen, Inc. USD Notes 22/33 | USD | 2,000.0 % | 94.85 | 1,752,228.65 | 0.06 |
| US031162DU18 | 5.7500 % Amgen, Inc. USD Notes 23/63 | USD | 1,400.0 % | 97.87 | 1,265,558.22 | 0.05 |
| US03523TBV98 | 5.5500 % Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/49 | USD | 2,000.0 % | 100.57 | 1,857,892.40 | 0.07 |
| US037833DW79 | 2.6500 % Apple, Inc. USD Notes 20/50 | USD | 2,000.0 % | 63.18 | 1,167,113.50 | 0.04 |
| US00206RML32 | 1.7000 % AT&T, Inc. USD Notes 21/26 | USD | 1,000.0 % | 97.27 | 898,450.64 | 0.03 |
| US10112RBH66 | 6.5000 % Boston Properties LP USD Notes 23/34 | USD | 2,000.0 % | 105.79 | 1,954,251.01 | 0.07 |
| US110122DY15 | 5.7500 % Bristol-Myers Squibb Co. USD Notes 23/31 | USD | 1,400.0 % | 105.82 | 1,368,335.71 | 0.05 |
| US110122EC85 | 6.4000 % Bristol-Myers Squibb Co. USD Notes 23/63 | USD | 1,400.0 % | 109.68 | 1,418,259.87 | 0.05 |
| US19416QEK22 | 3.7000 % Colgate-Palmolive Co. USD MTN 17/47 | USD | 2,400.0 % | 78.45 | 1,738,992.34 | 0.06 |
| US20030NEE76 | 4.8000 % Comcast Corp. USD Notes 23/33 | USD | 1,700.0 % | 98.73 | 1,550,254.11 | 0.06 |
| US20030NEF42 | 5.3500 % Comcast Corp. USD Notes 23/53 | USD | 1,400.0 % | 93.57 | 1,209,932.94 | 0.04 |
| US126408HV80 | 4.5000 % CSX Corp. USD Notes 22/52 | USD | 2,000.0 % | 85.30 | 1,575,688.22 | 0.06 |
| US126650DF48 | 3.0000 % CVS Health Corp. USD Notes 19/26 | USD | 2,400.0 % | 97.86 | 2,169,389.60 | 0.08 |
| US126650DT42 | 5.1250 % CVS Health Corp. USD Notes 23/30 | USD | 2,100.0 % | 100.86 | 1,956,286.22 | 0.07 |
| US244199BJ37 | 3.1000 % Deere & Co. USD Notes 20/30 | USD | 2,100.0 % | 93.87 | 1,820,838.33 | 0.06 |
| US260543DG52 | 6.3000 % Dow Chemical Co. USD Notes 22/33 | USD | 1,900.0 % | 107.64 | 1,888,970.89 | 0.07 |
| US260543DH36 | 6.9000 % Dow Chemical Co. USD Notes 22/53 | USD | 2,200.0 % | 109.96 | 2,234,545.57 | 0.08 |
| XS1523250295 | 1.8750 % Eastman Chemical Co. EUR Notes 16/26 | EUR | 100.0 % | 98.75 | 98,747.62 | 0.00 |
| US337738AR95 | 4.2000 % Fiserv, Inc. USD Notes 18/28 | USD | 1,400.0 % | 98.83 | 1,278,035.18 | 0.05 |
| US38141GZN77 | 3.4360 % Goldman Sachs Group USD FLR-Notes 22/43 | USD | 1,400.0 % | 75.99 | 982,700.66 | 0.03 |
| XS2999658136 | 2.9000 % International Business Machines Corp. EUR Notes 25/30 | EUR | 1,200.0 % | 99.47 | 1,193,687.64 | 0.04 |
| US46647PAN69 | 3.8970 % JPMorgan Chase USD FLR-Notes 18/49 | USD | 1,400.0 % | 78.59 | 1,016,252.44 | 0.04 |
| US58933YAX31 | 3.4000 % Merck & Co., Inc. USD Notes 19/29 | USD | 1,400.0 % | 96.79 | 1,251,570.37 | 0.04 |
| XS1197270819 | 1.6250 % Mondelez International, Inc. EUR Notes 15/27 | EUR | 1,000.0 % | 98.24 | 982,394.70 | 0.03 |
| US68389XBU81 | 2.8000 % Oracle Corp. USD Notes 20/27 | USD | 2,400.0 % | 96.87 | 2,147,463.17 | 0.08 |
| US74834LAZ31 | 3.4500 % Quest Diagnostics, Inc. USD Notes 16/26 | USD | 1,273.0 % | 98.90 | 1,162,936.67 | 0.04 |
| US74834LBC37 | 2.8000 % Quest Diagnostics, Inc. USD Notes 20/31 | USD | 1,400.0 % | 89.22 | 1,153,674.93 | 0.04 |
| XS1578127778 | 1.4500 % Thermo Fisher Scientific, Inc. EUR Notes 17/27 | EUR | 1,000.0 % | 97.96 | 979,628.70 | 0.03 |
| US883556DA77 | 5.0000 % Thermo Fisher Scientific, Inc. USD Notes 23/29 | USD | 1,400.0 % | 102.41 | 1,324,288.42 | 0.05 |
| US912810PW27 | 4.3750 % U.S. Treasury Bonds USD Bonds 08/38 | USD | 700.0 % | 100.84 | 651,981.74 | 0.02 |
| US912810QU51 | 3.1250 % U.S. Treasury Bonds USD Bonds 12/42 | USD | 8,000.0 % | 83.44 | 6,165,428.28 | 0.22 |
| US912810RC45 | 3.6250 % U.S. Treasury Bonds USD Bonds 13/43 | USD | 10,500.0 % | 88.07 | 8,541,435.42 | 0.30 |
| US912828R366 | 1.6250 % U.S. Treasury Bonds USD Bonds 16/26 | USD | 22,750.0 % | 97.41 | 20,469,874.57 | 0.73 |
| US912810RY64 | 2.7500 % U.S. Treasury Bonds USD Bonds 17/47 | USD | 6,150.0 % | 73.22 | 4,159,506.71 | 0.15 |
| US9128283W81 | 2.7500 % U.S. Treasury Bonds USD Bonds 18/28 | USD | 8,500.0 % | 97.04 | 7,618,643.34 | 0.27 |
| US912828ZQ64 | 0.6250 % U.S. Treasury Bonds USD Bonds 20/30 | USD | 5,000.0 % | 84.77 | 3,915,091.32 | 0.14 |
| US912810SL35 | 2.0000 % U.S. Treasury Bonds USD Bonds 20/50 | USD | 500.0 % | 60.57 | 279,710.16 | 0.01 |
| US912810SU34 | 1.8750 % U.S. Treasury Bonds USD Bonds 21/51 | USD | 2,500.0 % | 58.02 | 1,339,847.57 | 0.05 |
| US912810TJ79 | 3.0000 % U.S. Treasury Bonds USD Bonds 22/52 | USD | 4,500.0 % | 74.49 | 3,096,244.28 | 0.11 |
| US91282CHY03 | 4.6250 % U.S. Treasury Bonds USD Bonds 23/26 | USD | 15,600.0 % | 101.01 | 14,554,312.31 | 0.52 |
| US91282CHT18 | 3.8750 % U.S. Treasury Bonds USD Bonds 23/33 | USD | 3,200.0 % | 98.16 | 2,901,239.11 | 0.10 |
| US91282CGM73 | 3.5000 % U.S. Treasury Bonds USD Bonds 23/33 | USD | 2,700.0 % | 95.93 | 2,392,353.57 | 0.08 |
| US912810TR95 | 3.6250 % U.S. Treasury Bonds USD Bonds 23/53 | USD | 7,850.0 % | 84.28 | 6,110,607.93 | 0.22 |

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|--|--|--|------------------------|----------------|------------------------|---------------------------|
| US91282CJT99 | 4.0000 % U.S. Treasury Bonds USD Bonds 24/27 | USD | 10,000.0 % | 100.19 | 9,254,423.86 | 0.33 |
| US91282CJQ50 | 3.7500 % U.S. Treasury Bonds USD Bonds 24/30 | USD | 3,200.0 % | 98.80 | 2,920,220.40 | 0.10 |
| US91282CJZ59 | 4.0000 % U.S. Treasury Bonds USD Bonds 24/34 | USD | 3,000.0 % | 98.78 | 2,737,121.95 | 0.10 |
| US912810FF04 | 5.2500 % U.S. Treasury Bonds USD Bonds 98/28 | USD | 5,500.0 % | 104.57 | 5,312,307.69 | 0.19 |
| US92343VFU35 | 2.8750 % Verizon Communications, Inc. USD Notes 20/50 | USD | 2,000.0 % | 62.57 | 1,155,816.77 | 0.04 |
| Participating Shares | | | | | 5,990,042.82 | 0.21 |
| The Netherlands | | | | | 5,990,042.82 | 0.21 |
| NL0011540547 | ABN AMRO Bank NV (CVI's) | Shs | 309,723 | EUR 19.34 | 5,990,042.82 | 0.21 |
| REITs (Real Estate Investment Trusts) | | | | | 14,706,865.73 | 0.52 |
| Canada | | | | | 516,182.09 | 0.02 |
| CA0966311064 | Boardwalk Real Estate Investment Trust Real Estate Investment Trust | Shs | 12,142 | CAD 66.04 | 516,182.09 | 0.02 |
| France | | | | | 7,589,897.16 | 0.27 |
| FR0000064578 | Covivio SA Real Estate Investment Trust | Shs | 21,243 | EUR 51.50 | 1,094,014.50 | 0.04 |
| FR0000121964 | Klepierre SA Real Estate Investment Trust | Shs | 128,662 | EUR 30.96 | 3,983,375.52 | 0.14 |
| FR0013326246 | Unibail-Rodamco-Westfield Real Estate Investment Trust | Shs | 32,537 | EUR 77.22 | 2,512,507.14 | 0.09 |
| United Kingdom | | | | | 6,210,981.31 | 0.22 |
| GB0001367019 | British Land Co. PLC Real Estate Investment Trust | Shs | 599,900 | GBP 3.73 | 2,678,142.34 | 0.09 |
| GB00BYW0PQ60 | Land Securities Group PLC Real Estate Investment Trust | Shs | 535,794 | GBP 5.52 | 3,532,838.97 | 0.13 |
| USA | | | | | 389,805.17 | 0.01 |
| US0240131047 | American Assets Trust, Inc. Real Estate Investment Trust | Shs | 21,059 | USD 20.04 | 389,805.17 | 0.01 |
| Securities and money-market instruments dealt on another regulated market | | | | | 6,126,383.08 | 0.22 |
| Bonds | | | | | 6,126,383.08 | 0.22 |
| The Netherlands | | | | | 3,014,642.76 | 0.11 |
| US25156PBC68 | 4.7500 % Deutsche Telekom International Finance BV USD Notes 18/38 | USD | 1,400.0 % | 93.96 | 1,214,977.15 | 0.04 |
| US82620KAL70 | 2.3500 % Siemens Financieringsmaatschappij NV USD Notes 16/26 | USD | 2,000.0 % | 97.42 | 1,799,665.61 | 0.07 |
| USA | | | | | 3,111,740.32 | 0.11 |
| US05565EBJ38 | 3.6250 % BMW U.S. Capital LLC USD Notes 19/29 | USD | 1,000.0 % | 95.91 | 885,888.12 | 0.03 |
| US58769JAG22 | 4.8000 % Mercedes-Benz Finance North America LLC USD Notes 23/28 | USD | 2,400.0 % | 100.41 | 2,225,852.20 | 0.08 |
| Other securities and money-market instruments | | | | | 899,787.10 | 0.03 |
| Bonds | | | | | 899,787.10 | 0.03 |
| USA | | | | | 899,787.10 | 0.03 |
| XS2992396320 | 1.3000 % FedEx Corp. EUR Notes 25/31 | EUR | 1,000.0 % | 89.98 | 899,787.10 | 0.03 |
| Investment Units | | | | | 784,682,938.72 | 27.83 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| France | | | | | 14,563,611.59 | 0.52 |
| FR0010017731 | Allianz Securicash SRI -IC- EUR - (0.120%) | Shs | 113 | EUR 129,404.86 | 14,563,611.59 | 0.52 |
| Germany | | | | | 55,132,476.35 | 1.95 |
| DE000A2DTL86 | Aranea Rendite Plus Nachhaltig -I- EUR - (1.050%) | Shs | 589,337 | EUR 93.55 | 55,132,476.35 | 1.95 |
| Ireland | | | | | 370,481,519.13 | 13.14 |
| IE00B579F325 | Invesco Physical Gold ETC | Shs | 485,237 | EUR 277.95 | 134,871,624.15 | 4.78 |
| IE00BJK55C48 | iShares II PLC - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%) | Shs | 927,824 | EUR 5.53 | 5,132,722.37 | 0.18 |
| IE00BDDRDW15 | iShares II PLC - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%) | Shs | 27,660,049 | EUR 3.95 | 109,190,809.43 | 3.87 |
| IE00B6R52036 | iShares V PLC - iShares Gold Producers UCITS ETF EUR - (0.550%) | Shs | 2,462,068 | EUR 19.51 | 48,039,870.82 | 1.71 |
| IE00BGXQV361 | Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%) | Shs | 16,227,795 | EUR 1.05 | 17,107,341.65 | 0.61 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|----------|-------------------------|---------------------------|
| IE00BKLTRK46 | Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%) | Shs | 410,524 EUR | 136.75 | 56,139,150.71 | 1.99 |
| Luxembourg | | | | | 344,505,331.65 | 12.22 |
| LU1997245680 | Allianz Global Investors Fund - Allianz China A-Shares - W- USD - (0.930%) | Shs | 29,884 USD | 1,087.42 | 30,015,935.69 | 1.06 |
| LU1361133488 | Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%) | Shs | 20,887 USD | 548.97 | 10,591,110.87 | 0.38 |
| LU0542501423 | Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%) | Shs | 79,688 EUR | 551.08 | 43,914,229.38 | 1.56 |
| LU2593589067 | Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%) | Shs | 52,921 USD | 1,021.25 | 49,920,172.84 | 1.77 |
| LU1602090547 | Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%) | Shs | 32,730 EUR | 1,232.42 | 40,337,337.06 | 1.43 |
| LU0594339896 | Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.93%) | Shs | 4,435 EUR | 3,894.82 | 17,275,470.22 | 0.61 |
| LU0951570927 | Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%) | Shs | 17,054 EUR | 1,646.72 | 28,083,311.08 | 1.00 |
| LU0106817157 | Schroder International Selection Fund - Emerging Europe -A- EUR - (1.970%) | Shs | 2,301,953 EUR | 25.39 | 58,436,239.05 | 2.07 |
| LU0248176959 | Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%) | Shs | 1,940,998 EUR | 16.32 | 31,669,125.03 | 1.12 |
| LU0810595867 | State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.550%) | Shs | 2,343,105 USD | 15.83 | 34,262,400.43 | 1.22 |
| Investments in securities and money-market instruments | | | | | 2,759,165,158.18 | 97.85 |
| Deposits at financial institutions | | | | | 45,710,941.39 | 1.62 |
| Sight deposits | | | | | 45,710,941.39 | 1.62 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 23,905,990.94 | 0.85 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 21,804,950.45 | 0.77 |
| Investments in deposits at financial institutions | | | | | 45,710,941.39 | 1.62 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|--|--|------------------------|----------|-----------------------------------|---------------------------|--------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | -1,909,257.57 | -0.07 |
| Futures Transactions | | | | | -2,177,165.07 | -0.08 |
| Purchased Bond Futures | | | | | -676,995.25 | -0.02 |
| 10-Year UK Long Gilt Futures 06/25 | Ctr | 100 GBP | 91.90 | -81,897.58 | 0.00 | |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 1,500 USD | 111.20 | 1,385,251.87 | 0.05 | |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 600 USD | 114.03 | 828,530.46 | 0.03 | |
| 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 798 EUR | 107.05 | 111,720.00 | 0.00 | |
| 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | 310 EUR | 119.74 | -1,886,680.00 | -0.07 | |
| 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 539 EUR | 118.06 | -156,310.00 | 0.00 | |
| Euro BTP Futures 06/25 | Ctr | 259 EUR | 117.85 | -427,390.00 | -0.01 | |
| Euro BTP Futures 06/25 | Ctr | 230 EUR | 107.60 | 43,700.00 | 0.00 | |
| Euro OAT Futures 06/25 | Ctr | 294 EUR | 123.07 | -493,920.00 | -0.02 | |
| Purchased Index Futures | | | | | -5,547,553.00 | -0.20 |
| DJ EURO STOXX 600 ESG-X Index Futures 06/25 | Ctr | 7,000 EUR | 195.10 | -3,167,500.00 | -0.11 | |
| DJ EURO STOXX Banks Index Futures 06/25 | Ctr | 3,000 EUR | 181.40 | -728,067.50 | -0.03 | |
| FTSE 100 Index Futures 06/25 | Ctr | 105 GBP | 8,586.50 | -118,207.50 | 0.00 | |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-----------|-----------------------------------|---------------------------|
| FTSE China A50 Index Futures 04/25 | Ctr | 500 USD | 13,334.00 | -65,021.97 | 0.00 |
| Hang Seng Index Futures 06/25 | Ctr | 55 HKD | 23,020.00 | -311,157.95 | -0.01 |
| MSCI Emerging Markets Index Futures 06/25 | Ctr | 600 USD | 1,113.90 | -642,822.10 | -0.02 |
| Russell 1000 E-Mini Index Futures 06/25 | Ctr | 407 USD | 1,846.00 | -137,214.31 | -0.01 |
| Russell 2000 E-Mini Index Futures 06/25 | Ctr | 490 USD | 2,037.10 | -534,856.87 | -0.02 |
| Topix Index Futures 06/25 | Ctr | 180 JPY | 2,662.00 | 157,295.20 | 0.00 |
| Sold Bond Futures | | | | -153,390.71 | -0.01 |
| 10-Year Japan Government Bond Futures 06/25 | Ctr | -45 JPY | 138.40 | -153,390.71 | -0.01 |
| Sold Currency Futures | | | | 303,350.73 | 0.01 |
| EUR Currency Futures 06/25 | Ctr | -383 USD | 1.09 | 303,350.73 | 0.01 |
| Sold Index Futures | | | | 3,897,423.16 | 0.14 |
| MSCI World Net Total Return Index Futures 06/25 | Ctr | -2,400 EUR | 542.60 | 2,603,200.00 | 0.09 |
| Russell 1000 E-Mini Index Futures 06/25 | Ctr | -200 USD | 3,662.40 | 1,047,430.44 | 0.04 |
| S&P 500 E-mini Index Futures 06/25 | Ctr | -77 USD | 5,623.00 | 246,792.72 | 0.01 |
| Options Transactions | | | | 267,907.50 | 0.01 |
| Long Put Options on Indices | | | | 267,907.50 | 0.01 |
| Put 5,100 EURO STOXX 50 Index 04/25 | Ctr | 2,187 EUR | 41.90 | 267,907.50 | 0.01 |
| OTC-Dealt Derivatives | | | | 8,416,876.54 | 0.30 |
| Forward Foreign Exchange Transactions | | | | 8,535,165.41 | 0.30 |
| Sold AUD / Bought EUR - 08 Apr 2025 | AUD | -22,500,000.00 | | 378,020.45 | 0.01 |
| Sold CAD / Bought EUR - 08 Apr 2025 | CAD | -20,400,000.00 | | 368,036.97 | 0.01 |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -915,297.58 | | -1,588.20 | 0.00 |
| Sold CZK / Bought EUR - 15 May 2025 | CZK | -2,718,740.09 | | -342.19 | 0.00 |
| Sold EUR / Bought CHF - 15 May 2025 | EUR | -14,432,465.13 | | -268,081.95 | -0.01 |
| Sold EUR / Bought CZK - 15 May 2025 | EUR | -2,369,166.44 | | 14,686.60 | 0.00 |
| Sold EUR / Bought GBP - 08 Apr 2025 | EUR | -5,382,267.15 | | -3,910.34 | 0.00 |
| Sold EUR / Bought HUF - 15 May 2025 | EUR | -46,042,524.35 | | 600,714.20 | 0.02 |
| Sold EUR / Bought JPY - 08 Apr 2025 | EUR | -729,668.12 | | 5,001.72 | 0.00 |
| Sold EUR / Bought SGD - 15 May 2025 | EUR | -31,639.38 | | -1,079.37 | 0.00 |
| Sold EUR / Bought USD - 08 Apr 2025 | EUR | -10,344,053.37 | | -2,311.87 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -8,988,410.48 | | -345,032.33 | -0.01 |
| Sold GBP / Bought EUR - 08 Apr 2025 | GBP | -46,400,000.00 | | 620,633.50 | 0.02 |
| Sold HUF / Bought EUR - 15 May 2025 | HUF | -1,073,417,832.42 | | 3,448.42 | 0.00 |
| Sold JPY / Bought EUR - 08 Apr 2025 | JPY | -7,310,000,000.00 | | 1,019,824.38 | 0.04 |
| Sold SGD / Bought EUR - 15 May 2025 | SGD | -1,343.41 | | 8.75 | 0.00 |
| Sold USD / Bought EUR - 08 Apr 2025 | USD | -214,200,000.00 | | 6,149,070.62 | 0.22 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -387,678.21 | | -1,933.95 | 0.00 |
| Swap Transactions | | | | -118,288.87 | 0.00 |
| Credit Default Swaps | | | | -118,288.87 | 0.00 |
| Protection Seller | | | | -118,288.87 | 0.00 |
| Markit CDX North America Investment Grade Index - 1.00% - 20 Dec 2029 | USD | 35,000,000.00 | | -118,288.87 | 0.00 |
| Investments in derivatives | | | | 6,507,618.97 | 0.23 |
| Net current assets/liabilities | EUR | | | 8,567,623.69 | 0.30 |
| Net assets of the Subfund | EUR | | | 2,819,951,342.23 | 100.00 |

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT2 (H2-CHF) (accumulating) | WKN: A2A EDN/ISIN: LU1363154805 | 145.08 | 148.88 | 130.20 |
| - Class AT (H2-CZK) (accumulating) | WKN: A2N 4R9/ISIN: LU1867686047 | 4,523.62 | 4,571.21 | 3,840.18 |
| - Class A (EUR) (distributing) | WKN: A1X CBF/ISIN: LU1019989323 | 163.25 | 168.06 | 146.36 |
| - Class AM5 (EUR) (distributing) | WKN: A40 UH1/ISIN: LU2933436326 | 94.97 | -- | -- |
| - Class AQ (EUR) (distributing) | WKN: A2A FPX/ISIN: LU1377963258 | 124.42 | 127.52 | 111.49 |
| - Class AT (EUR) (accumulating) | WKN: A11 9A4/ISIN: LU1093406186 | 155.82 | 158.14 | 135.48 |
| - Class AT3 (EUR) (accumulating) | WKN: A40 JVJ/ISIN: LU2868112728 | 97.92 | -- | -- |
| - Class CT (EUR) (accumulating) | WKN: A11 28J/ISIN: LU1064047555 | 154.51 | 157.25 | 135.46 |
| - Class CT2 (EUR) (accumulating) | WKN: A2A PJE/ISIN: LU1462192417 | 144.27 | 146.60 | 125.91 |
| - Class IT (EUR) (accumulating) | WKN: A11 9A5/ISIN: LU1093406269 | 1,707.39 | 1,725.11 | 1,464.69 |
| - Class IT2 (EUR) (accumulating) | WKN: A2P 8HQ/ISIN: LU2202893462 | 1,371.07 | 1,384.49 | 1,174.11 |
| - Class P (EUR) (distributing) | WKN: A2H 6KC/ISIN: LU1706852701 | 1,329.36 | 1,362.50 | 1,176.23 |
| - Class PM12 (EUR) (distributing) | WKN: A40 XNJ/ISIN: LU2959503157 | 975.18 | -- | -- |
| - Class P12 (EUR) (distributing) | WKN: A40 GCZ/ISIN: LU2849614479 | 987.50 | 1,015.53 | -- |
| - Class RT (EUR) (accumulating) | WKN: A2D VWB/ISIN: LU1652854685 | 146.37 | 148.03 | 125.93 |
| - Class W (EUR) (distributing) | WKN: A1X CBH/ISIN: LU1019989752 | 1,720.14 | 1,760.59 | 1,515.75 |
| - Class WT (EUR) (accumulating) | WKN: A3D HZE/ISIN: LU2462157400 | 1,104.65 | 1,114.80 | 944.28 |
| - Class AT (H2-HUF) (accumulating) | WKN: A14 QZ9/ISIN: LU1211505810 | 46,021.33 | 45,928.60 | 37,504.57 |
| - Class CT (H2-HUF) (accumulating) | WKN: A2N 4R8/ISIN: LU1867685825 | 40,184.87 | 40,241.24 | 33,105.68 |
| - Class AM (H2-SGD) (distributing) | WKN: A40 A2Y/ISIN: LU2800583192 | 9.81 | 10.16 | -- |
| - Class AM (H5-USD) (distributing) | WKN: A40 SGD/ISIN: LU2920408817 | 9.77 | -- | -- |
| - Class AQ (H2-USD) (distributing) | WKN: A3D 4B5/ISIN: LU2571886550 | 10.80 | 11.22 | 10.06 |
| - Class IT (H2-USD) (accumulating) | WKN: A3D KAX/ISIN: LU2469825975 | 1,203.10 | 1,207.56 | 1,008.59 |
| Shares in circulation | | 12,573,607 | 9,791,424 | 8,493,850 |
| - Class AT2 (H2-CHF) (accumulating) | WKN: A2A EDN/ISIN: LU1363154805 | 86,951 | 80,663 | 73,570 |
| - Class AT (H2-CZK) (accumulating) | WKN: A2N 4R9/ISIN: LU1867686047 | 12,566 | 10,731 | 8,227 |
| - Class A (EUR) (distributing) | WKN: A1X CBF/ISIN: LU1019989323 | 3,385,884 | 3,406,004 | 3,856,204 |
| - Class AM5 (EUR) (distributing) | WKN: A40 UH1/ISIN: LU2933436326 | 22,696 | -- | -- |
| - Class AQ (EUR) (distributing) | WKN: A2A FPX/ISIN: LU1377963258 | 439,350 | 258,010 | 169,253 |
| - Class AT (EUR) (accumulating) | WKN: A11 9A4/ISIN: LU1093406186 | 3,877,548 | 1,783,031 | 916,373 |
| - Class AT3 (EUR) (accumulating) | WKN: A40 JVJ/ISIN: LU2868112728 | 38 | -- | -- |
| - Class CT (EUR) (accumulating) | WKN: A11 28J/ISIN: LU1064047555 | 1,281,612 | 1,211,963 | 1,085,314 |
| - Class CT2 (EUR) (accumulating) | WKN: A2A PJE/ISIN: LU1462192417 | 1,228,727 | 1,228,702 | 1,423,122 |
| - Class IT (EUR) (accumulating) | WKN: A11 9A5/ISIN: LU1093406269 | 146,098 | 142,563 | 148,570 |
| - Class IT2 (EUR) (accumulating) | WKN: A2P 8HQ/ISIN: LU2202893462 | 22,583 | 19,662 | 13,380 |
| - Class P (EUR) (distributing) | WKN: A2H 6KC/ISIN: LU1706852701 | 31,266 | 34,580 | 50,744 |
| - Class PM12 (EUR) (distributing) | WKN: A40 XNJ/ISIN: LU2959503157 | 1 | -- | -- |
| - Class P12 (EUR) (distributing) | WKN: A40 GCZ/ISIN: LU2849614479 | 1,966 | 1 | -- |
| - Class RT (EUR) (accumulating) | WKN: A2D VWB/ISIN: LU1652854685 | 93,615 | 47,116 | 33,530 |
| - Class W (EUR) (distributing) | WKN: A1X CBH/ISIN: LU1019989752 | 83,728 | 85,744 | 138,249 |
| - Class WT (EUR) (accumulating) | WKN: A3D HZE/ISIN: LU2462157400 | 617,196 | 598,241 | 378,534 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|------------------------------------|---------------------------------|------------|------------|------------|
| - Class AT (H2-HUF) (accumulating) | WKN: A14 QZ9/ISIN: LU1211505810 | 144,157 | 128,181 | 97,863 |
| - Class CT (H2-HUF) (accumulating) | WKN: A2N 4R8/ISIN: LU1867685825 | 272,115 | 228,261 | 99,805 |
| - Class AM (H2-SGD) (distributing) | WKN: A40 A2Y/ISIN: LU2800583192 | 4,327 | 1,719 | -- |
| - Class AM (H5-USD) (distributing) | WKN: A40 SGD/ISIN: LU2920408817 | 1,112 | -- | -- |
| - Class AQ (H2-USD) (distributing) | WKN: A3D 4B5/ISIN: LU2571886550 | 820,061 | 526,240 | 1,102 |
| - Class IT (H2-USD) (accumulating) | WKN: A3D KAX/ISIN: LU2469825975 | 10 | 10 | 10 |
| Subfund assets in millions of EUR | | 2,820.0 | 2,461.0 | 1,926.9 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|---|---------------|
| Equities USA | 26.13 |
| Investment Units Ireland | 13.14 |
| Investment Units Luxembourg | 12.22 |
| Bonds USA | 5.44 |
| Equities United Kingdom | 5.31 |
| Equities Japan | 3.72 |
| Equities Switzerland | 3.51 |
| Equities Italy | 2.01 |
| Participating Shares The Netherlands | 0.21 |
| Bonds other countries | 13.05 |
| Equities other countries | 10.12 |
| Investment Units other countries | 2.47 |
| REITs (Real Estate Investment Trusts) other countries | 0.52 |
| Other net assets | 2.15 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | EUR |
| Interest on | |
| - bonds | 7,940,982.90 |
| - swap transactions | 197,460.97 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 971,009.98 |
| - negative interest rate | -48,252.58 |
| Dividend income | 12,252,733.42 |
| Income from | |
| - investment funds | 5,752,926.61 |
| Other income | 585,813.63 |
| Total income | 27,652,674.93 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | -2,365.10 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -420,834.98 |
| All-in-fee | -17,038,986.33 |
| Other expenses | -22,562.48 |
| Total expenses | -17,484,748.89 |
| Net income/loss | 10,167,926.04 |
| Realised gain/loss on | |
| - options transactions | -4,054,651.58 |
| - securities transactions | 50,105,019.68 |
| - financial futures transactions | -42,577,242.48 |
| - forward foreign exchange transactions | -15,277,634.30 |
| - foreign exchange | 5,524,207.84 |
| - swap transactions | 30,150.67 |
| Net realised gain/loss | 3,917,775.87 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 267,907.50 |
| - securities transactions | -47,600,886.32 |
| - financial futures transactions | -11,305,873.57 |
| - forward foreign exchange transactions | 7,696,862.60 |
| - foreign exchange | 24,480.95 |
| - TBA transactions | 0.00 |
| - swap transactions | -151,871.87 |
| Result of operations | -47,151,604.84 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 2,594,267,063.48) | 2,759,165,158.18 |
| Time deposits | 0.00 |
| Cash at banks | 45,710,941.39 |
| Premiums paid on purchase of options | 648,445.50 |
| Upfront-payments paid on swap transactions | 732,425.79 |
| Interest receivable on | |
| - bonds | 4,600,149.30 |
| - time deposits | 0.00 |
| - swap transactions | 10,788.50 |
| Dividend receivable | 4,347,373.53 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 3,555,483.05 |
| - securities transactions | 0.00 |
| Other receivables | 283,772.31 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 267,907.50 |
| - futures transactions | 6,727,271.42 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 9,159,445.61 |
| Total Assets | 2,835,209,162.08 |
| Liabilities to banks | -649,416.44 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -1,624,221.88 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -3,337,175.97 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -8,904,436.49 |
| - TBA transactions | 0.00 |
| - swap transactions | -118,288.87 |
| - forward foreign exchange transactions | -624,280.20 |
| Total Liabilities | -15,257,819.85 |
| Net assets of the Subfund | 2,819,951,342.23 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 2,460,968,365.86 |
| Subscriptions | 725,591,915.10 |
| Redemptions | -307,482,570.58 |
| Distribution | -11,974,763.31 |
| Result of operations | -47,151,604.84 |
| Net assets of the Subfund at the end of the reporting period | 2,819,951,342.23 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 9,791,422 |
| - issued | 4,285,047 |
| - redeemed | -1,502,862 |
| - at the end of the reporting period | 12,573,607 |

Allianz Dynamic Multi Asset Strategy SRI 75

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 1,696,189,487.46 | 69.12 |
| Equities | | | | | 1,505,393,234.89 | 61.35 |
| Australia | | | | | 6,787,880.87 | 0.28 |
| AU0000251498 | Helia Group Ltd. | Shs | 248,218 | AUD 3.99 | 572,517.21 | 0.02 |
| AU000000PRU3 | Perseus Mining Ltd. | Shs | 1,508,189 | AUD 3.33 | 2,903,236.29 | 0.12 |
| AU000000QAN2 | Qantas Airways Ltd. | Shs | 364,297 | AUD 9.05 | 1,905,840.51 | 0.08 |
| AU000000RMS4 | Ramelius Resources Ltd. | Shs | 466,130 | AUD 2.37 | 638,613.04 | 0.03 |
| AU000000SULO | Super Retail Group Ltd. | Shs | 41,181 | AUD 12.91 | 307,330.39 | 0.01 |
| AU0000184459 | Ventia Services Group Pty. Ltd. | Shs | 198,095 | AUD 4.02 | 460,343.43 | 0.02 |
| Austria | | | | | 6,965,153.42 | 0.29 |
| AT0000BAWAG2 | BAWAG Group AG | Shs | 26,267 | EUR 94.40 | 2,479,604.80 | 0.10 |
| AT0000652011 | Erste Group Bank AG | Shs | 62,766 | EUR 64.42 | 4,043,385.72 | 0.17 |
| AT0000741053 | EVN AG | Shs | 20,518 | EUR 21.55 | 442,162.90 | 0.02 |
| Canada | | | | | 18,731,287.65 | 0.76 |
| CA19239C1068 | Cogeco Communications, Inc. | Shs | 48,682 | CAD 68.40 | 2,143,532.87 | 0.09 |
| CA2652692096 | Dundee Precious Metals, Inc. | Shs | 36,215 | CAD 18.91 | 440,844.73 | 0.02 |
| CA2918434077 | Empire Co. Ltd. | Shs | 49,363 | CAD 46.63 | 1,481,742.02 | 0.06 |
| CA9611485090 | George Weston Ltd. | Shs | 17,208 | CAD 239.98 | 2,658,343.40 | 0.11 |
| CA45075E1043 | iA Financial Corp., Inc. | Shs | 66,267 | CAD 136.99 | 5,843,752.45 | 0.24 |
| CA4969024047 | Kinross Gold Corp. | Shs | 91,376 | CAD 17.88 | 1,051,732.49 | 0.04 |
| CA5394811015 | Loblaw Cos. Ltd. | Shs | 15,888 | CAD 198.30 | 2,028,138.36 | 0.08 |
| CA5503711080 | Lundin Gold, Inc. | Shs | 34,445 | CAD 43.49 | 964,320.13 | 0.04 |
| CA6752221037 | OceanaGold Corp. | Shs | 490,296 | CAD 4.72 | 1,489,724.58 | 0.06 |
| CA8910546032 | Torex Gold Resources, Inc. | Shs | 25,452 | CAD 38.40 | 629,156.62 | 0.02 |
| Denmark | | | | | 17,178,722.72 | 0.70 |
| DK0061804770 | H Lundbeck AS | Shs | 122,145 | DKK 36.38 | 595,579.74 | 0.02 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 221,186 | DKK 468.50 | 13,888,928.97 | 0.57 |
| DK0060252690 | Pandora AS | Shs | 2,347 | DKK 1,051.00 | 330,611.03 | 0.01 |
| DK0010219153 | Rockwool AS Class B | Shs | 6,081 | DKK 2,900.00 | 2,363,602.98 | 0.10 |
| Finland | | | | | 7,145,787.52 | 0.29 |
| FI0009004824 | Kemira OYJ | Shs | 17,663 | EUR 20.08 | 354,673.04 | 0.01 |
| FI0009005870 | Konecranes OYJ | Shs | 27,586 | EUR 58.90 | 1,624,815.40 | 0.07 |
| FI0009000681 | Nokia OYJ | Shs | 885,823 | EUR 4.80 | 4,247,964.20 | 0.17 |
| FI0009014377 | Orion OYJ | Shs | 16,844 | EUR 54.52 | 918,334.88 | 0.04 |
| France | | | | | 29,737,791.82 | 1.21 |
| FR0000125338 | Capgemini SE | Shs | 18,339 | EUR 141.30 | 2,591,300.70 | 0.11 |
| FR001400AJ45 | Cie Generale des Etablissements Michelin SCA | Shs | 224,976 | EUR 32.46 | 7,302,720.96 | 0.30 |
| FR0010208488 | Engie SA | Shs | 453,627 | EUR 18.05 | 8,187,967.35 | 0.33 |
| FR0000052292 | Hermes International SCA | Shs | 1,978 | EUR 2,413.00 | 4,772,914.00 | 0.19 |
| FR0010259150 | Ipsen SA | Shs | 15,554 | EUR 107.50 | 1,672,055.00 | 0.07 |
| FR0000044448 | Nexans SA | Shs | 3,273 | EUR 90.50 | 296,206.50 | 0.01 |
| FR0000120578 | Sanofi SA | Shs | 31,059 | EUR 102.54 | 3,184,789.86 | 0.13 |
| FR0000121972 | Schneider Electric SE | Shs | 6,665 | EUR 213.05 | 1,419,978.25 | 0.06 |
| FR0000050809 | Sopra Steria Group | Shs | 1,827 | EUR 169.60 | 309,859.20 | 0.01 |
| Germany | | | | | 55,687,967.30 | 2.27 |
| DE000A1EWWW0 | adidas AG | Shs | 65,272 | EUR 216.30 | 14,118,333.60 | 0.58 |
| DE0008404005 | Allianz SE | Shs | 28,198 | EUR 352.50 | 9,939,795.00 | 0.40 |
| DE0005909006 | Bilfinger SE | Shs | 8,864 | EUR 66.30 | 587,683.20 | 0.02 |
| DE0005785604 | Fresenius SE & Co. KGaA | Shs | 122,304 | EUR 39.23 | 4,797,985.92 | 0.20 |
| DE0006602006 | GEA Group AG | Shs | 79,115 | EUR 55.60 | 4,398,794.00 | 0.18 |
| DE0006048408 | Henkel AG & Co. KGaA | Shs | 19,406 | EUR 66.70 | 1,294,380.20 | 0.05 |
| DE000A2NB601 | Jenoptik AG | Shs | 17,961 | EUR 19.04 | 341,977.44 | 0.01 |
| DE0006599905 | Merck KGaA | Shs | 9,206 | EUR 127.45 | 1,173,304.70 | 0.05 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 25,936 | EUR 583.60 | 15,136,249.60 | 0.62 |
| DE0007164600 | SAP SE | Shs | 11,325 | EUR 246.65 | 2,793,311.25 | 0.11 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------|---|--|------------------------|-------|------------------------|---------------------------|
| DE0008303504 | TAG Immobilien AG | Shs | 37,808 | EUR | 473,356.16 | 0.02 |
| DE000A2YN900 | TeamViewer SE | Shs | 52,755 | EUR | 632,796.23 | 0.03 |
| Hong Kong | | | | | 16,487,935.09 | 0.67 |
| HK2388011192 | BOC Hong Kong Holdings Ltd. | Shs | 1,706,000 | HKD | 6,360,707.35 | 0.26 |
| BMG524401079 | Kerry Properties Ltd. | Shs | 467,500 | HKD | 1,018,070.11 | 0.04 |
| HK0019000162 | Swire Pacific Ltd. Class A | Shs | 311,500 | HKD | 2,537,341.40 | 0.10 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 972,000 | HKD | 1,687,370.21 | 0.07 |
| BMG9400S1329 | VTech Holdings Ltd. | Shs | 44,700 | HKD | 303,068.20 | 0.01 |
| KYG960071028 | WH Group Ltd. | Shs | 4,009,000 | HKD | 3,398,842.24 | 0.14 |
| BMG988031446 | Yue Yuen Industrial Holdings Ltd. | Shs | 798,000 | HKD | 1,182,535.58 | 0.05 |
| Ireland | | | | | 13,711,022.94 | 0.56 |
| IE00BFR3W74 | Allegion PLC | Shs | 17,994 | USD | 2,114,099.27 | 0.09 |
| IE00BWW4ZF18 | Cairn Homes PLC | Shs | 305,428 | EUR | 584,589.19 | 0.02 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 36,219 | USD | 11,012,334.48 | 0.45 |
| Italy | | | | | 59,698,480.92 | 2.43 |
| IT0001233417 | A2A SpA | Shs | 2,575,841 | EUR | 5,782,763.05 | 0.24 |
| IT0004776628 | Banca Mediolanum SpA | Shs | 49,009 | EUR | 729,253.92 | 0.03 |
| IT0000066123 | BPER Banca SpA | Shs | 919,770 | EUR | 6,602,109.06 | 0.27 |
| IT0003128367 | Enel SpA | Shs | 1,640,446 | EUR | 12,405,052.65 | 0.50 |
| IT0000072618 | Intesa Sanpaolo SpA | Shs | 1,838,191 | EUR | 8,755,303.73 | 0.36 |
| IT0003027817 | Iren SpA | Shs | 157,471 | EUR | 374,466.04 | 0.01 |
| IT0004931058 | Maire SpA | Shs | 36,502 | EUR | 325,415.33 | 0.01 |
| IT0005278236 | Pirelli & C SpA | Shs | 479,155 | EUR | 2,622,894.47 | 0.11 |
| IT0003828271 | Recordati Industria Chimica e Farmaceutica SpA | Shs | 28,989 | EUR | 1,527,720.30 | 0.06 |
| IT0005282865 | Reply SpA | Shs | 6,308 | EUR | 967,016.40 | 0.04 |
| IT0005239360 | UniCredit SpA | Shs | 277,097 | EUR | 14,389,647.21 | 0.59 |
| IT0004810054 | Unipol Assicurazioni SpA | Shs | 361,778 | EUR | 5,216,838.76 | 0.21 |
| Japan | | | | | 109,741,821.41 | 4.47 |
| JP3111200006 | Asahi Kasei Corp. | Shs | 594,300 | JPY | 3,856,348.52 | 0.16 |
| JP3937200008 | Azbil Corp. | Shs | 122,700 | JPY | 875,653.66 | 0.04 |
| JP3830000000 | Brother Industries Ltd. | Shs | 102,000 | JPY | 1,703,027.37 | 0.07 |
| JP3243600008 | Canon Marketing Japan, Inc. | Shs | 9,900 | JPY | 312,978.41 | 0.01 |
| JP3242800005 | Canon, Inc. | Shs | 50,800 | JPY | 1,462,423.96 | 0.06 |
| JP3505000004 | Daiwa House Industry Co. Ltd. | Shs | 276,500 | JPY | 8,461,942.81 | 0.34 |
| JP3799000009 | Hirose Electric Co. Ltd. | Shs | 9,000 | JPY | 962,178.11 | 0.04 |
| JP3854600008 | Honda Motor Co. Ltd. | Shs | 546,100 | JPY | 4,543,707.18 | 0.19 |
| JP3360800001 | Hulic Co. Ltd. | Shs | 98,700 | JPY | 879,018.03 | 0.04 |
| JP3735000006 | Jeol Ltd. | Shs | 37,900 | JPY | 1,075,792.60 | 0.04 |
| JP3217100001 | Kanematsu Corp. | Shs | 23,000 | JPY | 358,928.07 | 0.01 |
| JP3297000006 | Kokuyo Co. Ltd. | Shs | 17,800 | JPY | 314,845.75 | 0.01 |
| JP3288970001 | Konoike Transport Co. Ltd. | Shs | 23,000 | JPY | 382,590.53 | 0.02 |
| JP3933800009 | LY Corp. | Shs | 1,383,400 | JPY | 4,340,897.82 | 0.18 |
| JP3947800003 | Megmilk Snow Brand Co. Ltd. | Shs | 23,300 | JPY | 370,396.74 | 0.01 |
| JP3899600005 | Mitsubishi Estate Co. Ltd. | Shs | 22,500 | JPY | 339,132.92 | 0.01 |
| JP3902000003 | Mitsubishi Logistics Corp. | Shs | 174,800 | JPY | 1,047,591.02 | 0.04 |
| JP3902900004 | Mitsubishi UFJ Financial Group, Inc. | Shs | 548,300 | JPY | 6,833,672.81 | 0.28 |
| JP3885780001 | Mizuho Financial Group, Inc. | Shs | 123,500 | JPY | 3,100,652.28 | 0.13 |
| JP3926800008 | Morinaga Milk Industry Co. Ltd. | Shs | 40,200 | JPY | 776,082.64 | 0.03 |
| JP3733000008 | NEC Corp. | Shs | 585,500 | JPY | 11,412,253.60 | 0.46 |
| JP3742600004 | NHK Spring Co. Ltd. | Shs | 172,700 | JPY | 1,718,944.06 | 0.07 |
| JP3688370000 | Nippon Express Holdings, Inc. | Shs | 35,200 | JPY | 593,383.45 | 0.02 |
| JP3700200003 | Nippon Light Metal Holdings Co. Ltd. | Shs | 31,100 | JPY | 292,973.16 | 0.01 |
| JP3732200005 | Nippon Television Holdings, Inc.* | Shs | 107,800 | JPY | 2,040,382.82 | 0.08 |
| JP3753000003 | Nippon Yusen KK | Shs | 218,500 | JPY | 6,663,903.06 | 0.27 |
| JP3738600000 | Niterra Co. Ltd. | Shs | 16,800 | JPY | 470,725.42 | 0.02 |
| JP3164800009 | NOK Corp. | Shs | 33,100 | JPY | 449,155.59 | 0.02 |
| JP3762600009 | Nomura Holdings, Inc. | Shs | 1,768,600 | JPY | 9,954,856.01 | 0.41 |
| JP3762900003 | Nomura Real Estate Holdings, Inc. | Shs | 841,000 | JPY | 4,539,813.54 | 0.18 |
| JP3592600005 | Shibaura Machine Co. Ltd. | Shs | 19,500 | JPY | 433,259.04 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------------|--|--|------------------------|-------|------------------------|---------------------------|-------------|
| JP3396350005 | SKY Perfect JSAT Holdings, Inc. | Shs | 209,500 | JPY | 1,173.00 | 1,523,021.04 | 0.06 |
| JP3407400005 | Sumitomo Electric Industries Ltd. | Shs | 557,600 | JPY | 2,466.00 | 8,521,964.13 | 0.35 |
| JP3409800004 | Sumitomo Forestry Co. Ltd. | Shs | 84,200 | JPY | 4,509.00 | 2,352,968.92 | 0.10 |
| JP3890350006 | Sumitomo Mitsui Financial Group, Inc. | Shs | 255,200 | JPY | 3,795.00 | 6,002,280.88 | 0.24 |
| JP3409000001 | Sumitomo Realty & Development Co. Ltd. | Shs | 146,100 | JPY | 5,593.00 | 5,064,293.88 | 0.21 |
| JP3404200002 | Sumitomo Rubber Industries Ltd. | Shs | 140,000 | JPY | 1,883.00 | 1,633,812.52 | 0.07 |
| JP3397200001 | Suzuki Motor Corp. | Shs | 258,600 | JPY | 1,810.00 | 2,900,887.99 | 0.12 |
| JP3569200003 | Tokyu Fudosan Holdings Corp. | Shs | 121,200 | JPY | 998.30 | 749,872.72 | 0.03 |
| JP3535800001 | Tsumura & Co. | Shs | 15,900 | JPY | 4,315.00 | 425,208.35 | 0.02 |
| Luxembourg | | | | | | 292,140.00 | 0.01 |
| LU0569974404 | APERAM SA | Shs | 9,738 | EUR | 30.00 | 292,140.00 | 0.01 |
| Norway | | | | | | 5,776,417.20 | 0.24 |
| NO0005052605 | Norsk Hydro ASA | Shs | 959,724 | NOK | 60.16 | 5,074,877.82 | 0.21 |
| NO0010571680 | Wallenius Wilhelmsen ASA | Shs | 111,317 | NOK | 71.70 | 701,539.38 | 0.03 |
| Portugal | | | | | | 4,674,234.73 | 0.19 |
| PTBCP0AM0015 | Banco Comercial Portugues SA Class R | Shs | 8,406,897 | EUR | 0.56 | 4,674,234.73 | 0.19 |
| Singapore | | | | | | 23,128,769.37 | 0.94 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 424,100 | SGD | 46.47 | 13,571,984.23 | 0.55 |
| SG1S04926220 | Oversea-Chinese Banking Corp. Ltd. | Shs | 161,900 | SGD | 17.30 | 1,928,836.22 | 0.08 |
| SG1M31001969 | United Overseas Bank Ltd. | Shs | 290,800 | SGD | 38.09 | 7,627,948.92 | 0.31 |
| South Africa | | | | | | 1,061,975.12 | 0.04 |
| GB00B17BBQ50 | Investec PLC | Shs | 183,826 | GBP | 4.83 | 1,061,975.12 | 0.04 |
| Spain | | | | | | 34,087,927.78 | 1.39 |
| ES0105046009 | Aena SME SA | Shs | 11,182 | EUR | 217.20 | 2,428,730.40 | 0.10 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria SA | Shs | 512,542 | EUR | 12.54 | 6,424,713.97 | 0.26 |
| ES0113860A34 | Banco de Sabadell SA | Shs | 358,198 | EUR | 2.53 | 905,524.54 | 0.04 |
| ES0144580Y14 | Iberdrola SA | Shs | 827,215 | EUR | 15.05 | 12,449,585.75 | 0.51 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 258,472 | EUR | 45.96 | 11,879,373.12 | 0.48 |
| Sweden | | | | | | 7,577,951.01 | 0.31 |
| SE0011337708 | AAK AB | Shs | 11,696 | SEK | 280.40 | 303,031.81 | 0.01 |
| SE0014781795 | AddTech AB Class B | Shs | 35,999 | SEK | 289.40 | 962,635.38 | 0.04 |
| SE0000695876 | Alfa Laval AB | Shs | 69,881 | SEK | 431.90 | 2,788,785.88 | 0.11 |
| SE0009922164 | Essity AB Class B | Shs | 42,465 | SEK | 286.60 | 1,224,553.62 | 0.05 |
| SE0014504817 | Loomis AB | Shs | 10,148 | SEK | 403.60 | 378,446.48 | 0.01 |
| SE0000375115 | Mycronic AB | Shs | 30,100 | SEK | 415.40 | 1,155,329.45 | 0.05 |
| SE0000117970 | NCC AB Class B | Shs | 22,474 | SEK | 190.00 | 394,554.35 | 0.02 |
| SE0006422390 | Thule Group AB | Shs | 17,796 | SEK | 286.20 | 470,614.04 | 0.02 |
| Switzerland | | | | | | 103,869,136.45 | 4.23 |
| CH0012221716 | ABB Ltd. | Shs | 252,795 | CHF | 45.33 | 12,017,487.62 | 0.49 |
| CH0043238366 | Aryzta AG | Shs | 274,862 | CHF | 1.95 | 561,805.55 | 0.02 |
| CH1101098163 | Belimo Holding AG | Shs | 3,231 | CHF | 543.00 | 1,839,908.70 | 0.07 |
| CH0025536027 | Burckhardt Compression Holding AG | Shs | 658 | CHF | 599.00 | 413,344.54 | 0.02 |
| CH0198251305 | Coca-Cola HBC AG | Shs | 119,711 | GBP | 35.08 | 5,020,813.89 | 0.20 |
| CH0126673539 | DKSH Holding AG | Shs | 13,845 | CHF | 67.90 | 985,875.83 | 0.04 |
| CH0011795959 | dormakaba Holding AG | Shs | 668 | CHF | 666.00 | 466,562.87 | 0.02 |
| CH0360674466 | Galenica AG | Shs | 26,397 | CHF | 79.65 | 2,204,955.54 | 0.09 |
| CH0010645932 | Givaudan SA | Shs | 1,761 | CHF | 3,827.00 | 7,067,686.91 | 0.29 |
| CH0012214059 | LafargeHolcim Ltd. | Shs | 53,525 | CHF | 95.18 | 5,342,713.19 | 0.22 |
| CH0038863350 | Nestle SA | Shs | 157,010 | CHF | 90.48 | 14,898,391.76 | 0.61 |
| CH0012005267 | Novartis AG | Shs | 310,110 | CHF | 98.32 | 31,975,483.88 | 1.30 |
| CH0012032048 | Roche Holding AG | Shs | 36,832 | CHF | 293.20 | 11,325,274.90 | 0.46 |
| CH0024638212 | Schindler Holding AG | Shs | 6,248 | CHF | 267.00 | 1,749,491.22 | 0.07 |
| CH0038388911 | Sulzer AG | Shs | 8,863 | CHF | 151.60 | 1,409,092.28 | 0.06 |
| CH0011075394 | Zurich Insurance Group AG | Shs | 10,152 | CHF | 619.00 | 6,590,247.77 | 0.27 |
| The Netherlands | | | | | | 48,744,026.88 | 1.99 |
| NL0006237562 | Arcadis NV | Shs | 14,101 | EUR | 47.00 | 662,747.00 | 0.03 |
| NL0000334118 | ASM International NV | Shs | 4,487 | EUR | 416.40 | 1,868,386.80 | 0.08 |
| NL0010273215 | ASML Holding NV | Shs | 26,840 | EUR | 611.80 | 16,420,712.00 | 0.67 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|-----------------------|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 430,279 | EUR | 34.63 | 14,900,561.77 | 0.61 |
| NL0000337319 | Koninklijke BAM Groep NV | Shs | 271,368 | EUR | 5.12 | 1,388,047.32 | 0.06 |
| NL0000009082 | Koninklijke KPN NV | Shs | 893,713 | EUR | 3.94 | 3,523,910.36 | 0.14 |
| NL0011821392 | Signify NV | Shs | 105,746 | EUR | 19.78 | 2,091,655.88 | 0.08 |
| NL0000395903 | Wolters Kluwer NV | Shs | 54,645 | EUR | 144.35 | 7,888,005.75 | 0.32 |
| United Kingdom | | | | | | 157,201,109.92 | 6.41 |
| GB00B1YW4409 | 3i Group PLC | Shs | 256,948 | GBP | 36.17 | 11,111,539.40 | 0.45 |
| GB0006731235 | Associated British Foods PLC | Shs | 153,178 | GBP | 18.73 | 3,430,162.17 | 0.14 |
| GB0009895292 | AstraZeneca PLC | Shs | 238,410 | GBP | 112.72 | 32,130,534.40 | 1.31 |
| GB0000961622 | Balfour Beatty PLC | Shs | 308,620 | GBP | 4.39 | 1,619,090.65 | 0.07 |
| GB0031348658 | Barclays PLC | Shs | 1,922,498 | GBP | 2.87 | 6,597,872.64 | 0.27 |
| GB00BMH18Q19 | Bytes Technology Group PLC | Shs | 75,270 | GBP | 4.91 | 441,859.19 | 0.02 |
| GB00B4YZN328 | Coats Group PLC | Shs | 447,022 | GBP | 0.80 | 427,866.90 | 0.02 |
| GB00BV9FP302 | Computacenter PLC | Shs | 62,462 | GBP | 24.38 | 1,820,665.10 | 0.07 |
| GB00B1CKQ739 | Dunelm Group PLC | Shs | 32,187 | GBP | 9.06 | 348,649.61 | 0.01 |
| GB0003452173 | Firstgroup PLC | Shs | 157,124 | GBP | 1.61 | 303,010.29 | 0.01 |
| GB00BYZN9041 | Future PLC | Shs | 33,172 | GBP | 7.60 | 301,415.60 | 0.01 |
| GB00B63QSB39 | Greggs PLC | Shs | 25,790 | GBP | 17.51 | 539,905.77 | 0.02 |
| GB00BN7SWP63 | GSK PLC | Shs | 636,392 | GBP | 14.71 | 11,192,261.91 | 0.46 |
| GB00B0LCW083 | Hikma Pharmaceuticals PLC | Shs | 141,852 | GBP | 19.43 | 3,295,252.85 | 0.13 |
| GB0005405286 | HSBC Holdings PLC | Shs | 1,200,557 | GBP | 8.72 | 12,522,150.57 | 0.51 |
| GB00BGLP8L22 | IMI PLC | Shs | 43,588 | GBP | 18.86 | 982,854.23 | 0.04 |
| GB00B61TVQ02 | Inchcape PLC | Shs | 83,575 | GBP | 6.75 | 673,967.30 | 0.03 |
| GB00BYT1DJ19 | Intermediate Capital Group PLC | Shs | 12,804 | GBP | 19.72 | 301,879.11 | 0.01 |
| ES0177542018 | International Consolidated Airlines Group SA | Shs | 459,190 | EUR | 3.16 | 1,449,662.83 | 0.06 |
| GB0031638363 | Intertek Group PLC | Shs | 68,824 | GBP | 50.15 | 4,126,590.06 | 0.17 |
| GB0033986497 | ITV PLC | Shs | 1,281,088 | GBP | 0.79 | 1,211,550.21 | 0.05 |
| GB00BZ4BQC70 | Johnson Matthey PLC | Shs | 32,798 | GBP | 13.25 | 519,569.58 | 0.02 |
| GB0033195214 | Kingfisher PLC | Shs | 812,467 | GBP | 2.49 | 2,414,834.29 | 0.10 |
| GB00BF4HYT85 | Lion Finance Group PLC | Shs | 5,639 | GBP | 54.20 | 365,411.21 | 0.02 |
| GB0031274896 | Marks & Spencer Group PLC | Shs | 1,469,371 | GBP | 3.48 | 6,114,487.63 | 0.25 |
| GB0004657408 | Mitie Group PLC | Shs | 316,796 | GBP | 1.14 | 431,782.48 | 0.02 |
| GB00B1ZBKY84 | MONY Group PLC | Shs | 186,812 | GBP | 2.04 | 455,186.56 | 0.02 |
| GB00B8MPJY71 | NatWest Group PLC | Shs | 2,393,465 | GBP | 4.51 | 12,894,329.05 | 0.53 |
| GB0032089863 | Next PLC | Shs | 45,019 | GBP | 110.05 | 5,923,336.03 | 0.24 |
| GB00BLDRH360 | OSB Group PLC | Shs | 151,476 | GBP | 4.28 | 775,118.46 | 0.03 |
| GB00B2NGPM57 | Paragon Banking Group PLC | Shs | 91,950 | GBP | 7.44 | 817,909.31 | 0.03 |
| GB00BVFNZH21 | Rotork PLC | Shs | 275,460 | GBP | 3.13 | 1,029,503.90 | 0.04 |
| GB00B8C3BL03 | Sage Group PLC | Shs | 559,969 | GBP | 12.12 | 8,110,878.28 | 0.33 |
| GB00B135BJ46 | Savills PLC | Shs | 37,770 | GBP | 9.66 | 436,219.01 | 0.02 |
| GB00BYZDVK82 | Softcat PLC | Shs | 53,114 | GBP | 15.96 | 1,013,496.79 | 0.04 |
| GB00BLGZ9862 | Tesco PLC | Shs | 2,600,618 | GBP | 3.30 | 10,257,448.85 | 0.42 |
| GB00B10RZP78 | Unilever PLC | Shs | 189,376 | GBP | 46.01 | 10,417,359.52 | 0.42 |
| GB00BN3ZZ526 | Volution Group PLC | Shs | 61,033 | GBP | 5.42 | 395,498.18 | 0.02 |
| Uruguay | | | | | | 1,961,920.19 | 0.08 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 1,046 | USD | 2,030.66 | 1,961,920.19 | 0.08 |
| USA | | | | | | 775,143,774.58 | 31.59 |
| US88579Y1010 | 3M Co. | Shs | 39,323 | USD | 143.61 | 5,216,029.20 | 0.21 |
| US0028241000 | Abbott Laboratories | Shs | 49,182 | USD | 129.71 | 5,892,304.54 | 0.24 |
| US0067391062 | Addus HomeCare Corp. | Shs | 27,784 | USD | 96.47 | 2,475,782.36 | 0.10 |
| US00724F1012 | Adobe, Inc. | Shs | 16,757 | USD | 382.43 | 5,919,186.49 | 0.24 |
| US00737L1035 | Adtalem Global Education, Inc. | Shs | 5,807 | USD | 101.23 | 542,978.24 | 0.02 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 228,739 | USD | 153.02 | 32,329,235.09 | 1.32 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 186,189 | USD | 154.73 | 26,610,343.27 | 1.08 |
| US0226711010 | Amalgamated Financial Corp. | Shs | 26,843 | USD | 28.46 | 705,533.77 | 0.03 |
| US0231351067 | Amazon.com, Inc. | Shs | 275,912 | USD | 191.08 | 48,697,002.69 | 1.98 |
| US0255371017 | American Electric Power Co., Inc. | Shs | 62,515 | USD | 106.05 | 6,123,651.75 | 0.25 |
| US0305061097 | American Woodmark Corp. | Shs | 6,869 | USD | 58.65 | 372,094.39 | 0.01 |
| US0378331005 | Apple, Inc. | Shs | 46,187 | USD | 216.05 | 9,216,835.57 | 0.38 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|------------------------------------|--|------------------------|------------|------------------------|---------------------------|
| US0382221051 | Applied Materials, Inc. | Shs | 98,813 | USD 143.83 | 13,127,034.08 | 0.53 |
| US0404132054 | Arista Networks, Inc. | Shs | 56,555 | USD 77.28 | 4,036,790.98 | 0.16 |
| US00206R1023 | AT&T, Inc. | Shs | 414,382 | USD 27.94 | 10,694,161.19 | 0.44 |
| US0527691069 | Autodesk, Inc. | Shs | 23,679 | USD 259.41 | 5,673,561.33 | 0.23 |
| US0530151036 | Automatic Data Processing, Inc. | Shs | 56,449 | USD 298.27 | 15,551,856.90 | 0.63 |
| US0708301041 | Bath & Body Works, Inc. | Shs | 17,519 | USD 30.69 | 496,563.53 | 0.02 |
| US0758871091 | Becton Dickinson & Co. | Shs | 11,524 | USD 225.57 | 2,400,985.33 | 0.10 |
| US1046741062 | Brady Corp. Class A | Shs | 23,488 | USD 69.77 | 1,513,695.24 | 0.06 |
| US14843C1053 | Castle Biosciences, Inc. | Shs | 97,512 | USD 19.77 | 1,780,688.99 | 0.07 |
| US1547604090 | Central Pacific Financial Corp. | Shs | 25,651 | USD 26.70 | 632,623.78 | 0.03 |
| US1252691001 | CF Industries Holdings, Inc. | Shs | 18,983 | USD 76.73 | 1,345,409.69 | 0.05 |
| US1255231003 | Cigna Group | Shs | 8,571 | USD 322.28 | 2,551,368.33 | 0.10 |
| US1727551004 | Cirrus Logic, Inc. | Shs | 74,823 | USD 98.66 | 6,818,780.31 | 0.28 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 79,198 | USD 60.34 | 4,414,189.94 | 0.18 |
| US20030N1019 | Comcast Corp. Class A | Shs | 440,599 | USD 36.31 | 14,776,334.10 | 0.60 |
| US1999081045 | Comfort Systems USA, Inc. | Shs | 6,201 | USD 321.36 | 1,840,598.30 | 0.07 |
| US2041661024 | Commvault Systems, Inc. | Shs | 16,507 | USD 160.60 | 2,448,693.35 | 0.10 |
| US12618T1051 | CRA International, Inc. | Shs | 5,287 | USD 171.93 | 839,582.27 | 0.03 |
| US2310211063 | Cummins, Inc. | Shs | 42,492 | USD 311.35 | 12,219,947.41 | 0.50 |
| US1266501006 | CVS Health Corp. | Shs | 7,712 | USD 66.57 | 474,190.90 | 0.02 |
| US2788651006 | Ecolab, Inc. | Shs | 46,636 | USD 247.39 | 10,656,488.11 | 0.43 |
| US2810201077 | Edison International | Shs | 117,842 | USD 57.69 | 6,278,829.31 | 0.26 |
| US28176E1082 | Edwards Lifesciences Corp. | Shs | 16,322 | USD 70.91 | 1,069,037.64 | 0.04 |
| US0367521038 | Elevance Health, Inc. | Shs | 25,311 | USD 428.33 | 10,013,776.77 | 0.41 |
| US5324571083 | Eli Lilly & Co. | Shs | 13,512 | USD 815.52 | 10,178,075.74 | 0.41 |
| US29084Q1004 | EMCOR Group, Inc. | Shs | 5,520 | USD 367.72 | 1,874,846.16 | 0.08 |
| US29249E1091 | Enact Holdings, Inc. | Shs | 31,068 | USD 34.40 | 987,151.65 | 0.04 |
| US29261A1007 | Encompass Health Corp. | Shs | 25,925 | USD 99.92 | 2,392,753.58 | 0.10 |
| US30161N1019 | Exelon Corp. | Shs | 204,534 | USD 44.33 | 8,374,811.42 | 0.34 |
| US3142111034 | Federated Hermes, Inc. | Shs | 53,826 | USD 40.34 | 2,005,786.26 | 0.08 |
| US31428X1063 | FedEx Corp. | Shs | 19,127 | USD 239.66 | 4,233,955.91 | 0.17 |
| SG9999000020 | Flex Ltd. | Shs | 174,859 | USD 32.90 | 5,313,359.82 | 0.22 |
| US34959E1091 | Fortinet, Inc. | Shs | 51,810 | USD 96.60 | 4,622,776.06 | 0.19 |
| KYG367381053 | Fresh Del Monte Produce, Inc. | Shs | 44,207 | USD 30.13 | 1,230,344.12 | 0.05 |
| US35905A1097 | Frontdoor, Inc. | Shs | 32,722 | USD 37.71 | 1,139,648.76 | 0.05 |
| US3647601083 | Gap, Inc. | Shs | 83,939 | USD 20.25 | 1,569,727.92 | 0.06 |
| US37045V1008 | General Motors Co. | Shs | 135,367 | USD 46.28 | 5,786,933.70 | 0.24 |
| US3755581036 | Gilead Sciences, Inc. | Shs | 150,892 | USD 110.84 | 15,448,062.79 | 0.63 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 38,438 | USD 177.36 | 6,296,909.09 | 0.26 |
| US38526M1062 | Grand Canyon Education, Inc. | Shs | 25,959 | USD 173.45 | 4,158,933.11 | 0.17 |
| US4131971040 | Harmony Biosciences Holdings, Inc. | Shs | 49,265 | USD 32.91 | 1,497,444.01 | 0.06 |
| US4370761029 | Home Depot, Inc. | Shs | 49,968 | USD 355.11 | 16,389,351.79 | 0.67 |
| US4571871023 | Ingredion, Inc. | Shs | 57,015 | USD 133.84 | 7,048,481.77 | 0.29 |
| US45784P1012 | Insulet Corp. | Shs | 4,144 | USD 256.55 | 981,985.24 | 0.04 |
| US46266C1053 | IQVIA Holdings, Inc. | Shs | 3,046 | USD 175.88 | 494,838.97 | 0.02 |
| US4781601046 | Johnson & Johnson | Shs | 139,697 | USD 162.32 | 20,944,362.37 | 0.85 |
| US48020Q1076 | Jones Lang LaSalle, Inc. | Shs | 45,392 | USD 243.81 | 10,222,160.65 | 0.42 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 61,095 | USD 240.79 | 13,587,783.92 | 0.55 |
| US48666K1097 | KB Home | Shs | 40,083 | USD 57.24 | 2,119,174.07 | 0.09 |
| US4824801009 | KLA Corp. | Shs | 4,446 | USD 667.87 | 2,742,687.91 | 0.11 |
| US5128073062 | Lam Research Corp. | Shs | 147,814 | USD 71.99 | 9,829,170.34 | 0.40 |
| US5463471053 | Louisiana-Pacific Corp. | Shs | 89,109 | USD 90.77 | 7,471,103.85 | 0.30 |
| US57636Q1040 | Mastercard, Inc. Class A | Shs | 4,930 | USD 536.01 | 2,440,820.54 | 0.10 |
| US57686G1058 | Matson, Inc. | Shs | 21,647 | USD 125.98 | 2,518,902.88 | 0.10 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 2,608 | USD 571.84 | 1,377,502.88 | 0.06 |
| US5949181045 | Microsoft Corp. | Shs | 170,630 | USD 375.58 | 59,192,981.57 | 2.41 |
| US6098391054 | Monolithic Power Systems, Inc. | Shs | 4,029 | USD 574.96 | 2,139,674.66 | 0.09 |
| US6174464486 | Morgan Stanley | Shs | 155,000 | USD 114.35 | 16,371,137.09 | 0.67 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 30,094 | USD 429.31 | 11,933,357.13 | 0.49 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------|--------------------------------------|--|------------------------|------------|------------------------|---------------------------|------|
| US6247581084 | Mueller Water Products, Inc. Class A | Shs | 258,786 | USD 25.29 | 6,045,832.23 | 0.25 | |
| US6323071042 | Natera, Inc. | Shs | 12,472 | USD 142.72 | 1,644,078.14 | 0.07 | |
| US64110D1046 | NetApp, Inc. | Shs | 16,889 | USD 87.65 | 1,367,291.32 | 0.06 | |
| US64110L1061 | Netflix, Inc. | Shs | 1,913 | USD 925.91 | 1,636,051.41 | 0.07 | |
| US6501111073 | New York Times Co. Class A | Shs | 10,382 | USD 48.57 | 465,793.39 | 0.02 | |
| US67066G1040 | NVIDIA Corp. | Shs | 530,007 | USD 108.74 | 53,232,186.35 | 2.17 | |
| US70450Y1038 | PayPal Holdings, Inc. | Shs | 50,473 | USD 64.60 | 3,011,468.98 | 0.12 | |
| US7055731035 | Pegasystems, Inc. | Shs | 10,107 | USD 68.93 | 643,482.71 | 0.03 | |
| US7170811035 | Pfizer, Inc. | Shs | 23,030 | USD 25.00 | 531,706.10 | 0.02 | |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 14,864 | USD 170.42 | 2,339,730.82 | 0.09 | |
| US7427181091 | Procter & Gamble Co. | Shs | 8,817 | USD 166.60 | 1,356,789.66 | 0.05 | |
| US74319R1014 | PROG Holdings, Inc. | Shs | 17,693 | USD 26.19 | 427,931.97 | 0.02 | |
| US7475251036 | QUALCOMM, Inc. | Shs | 73,532 | USD 151.42 | 10,284,357.12 | 0.42 | |
| US74834L1008 | Quest Diagnostics, Inc. | Shs | 22,089 | USD 165.91 | 3,384,969.19 | 0.14 | |
| US7512121010 | Ralph Lauren Corp. | Shs | 3,384 | USD 213.85 | 668,413.30 | 0.03 | |
| US81725T1007 | Sensient Technologies Corp. | Shs | 9,583 | USD 72.97 | 645,928.07 | 0.03 | |
| US81762P1021 | ServiceNow, Inc. | Shs | 11,029 | USD 790.98 | 8,057,739.97 | 0.33 | |
| US87165B1035 | Synchrony Financial | Shs | 179,138 | USD 51.98 | 8,601,465.14 | 0.35 | |
| US8760301072 | Tapestry, Inc. | Shs | 31,810 | USD 69.65 | 2,046,514.62 | 0.08 | |
| US87612E1064 | Target Corp. | Shs | 40,921 | USD 103.65 | 3,917,668.47 | 0.16 | |
| US88033G4073 | Tenet Healthcare Corp. | Shs | 13,325 | USD 132.01 | 1,624,727.85 | 0.07 | |
| US8807701029 | Teradyne, Inc. | Shs | 19,338 | USD 82.08 | 1,466,026.54 | 0.06 | |
| US88160R1014 | Tesla, Inc. | Shs | 84,011 | USD 261.31 | 20,277,015.34 | 0.83 | |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 9,984 | USD 495.91 | 4,573,180.93 | 0.19 | |
| US8725401090 | TJX Cos., Inc. | Shs | 42,753 | USD 117.21 | 4,628,344.40 | 0.19 | |
| US87265H1095 | Tri Pointe Homes, Inc. | Shs | 130,457 | USD 31.58 | 3,805,236.72 | 0.15 | |
| US9100471096 | United Airlines Holdings, Inc. | Shs | 45,456 | USD 69.63 | 2,923,605.29 | 0.12 | |
| US9113121068 | United Parcel Service, Inc. Class B | Shs | 125,300 | USD 108.73 | 12,583,578.64 | 0.51 | |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 54,551 | USD 511.65 | 25,780,476.36 | 1.05 | |
| US91529Y1064 | Unum Group | Shs | 71,581 | USD 79.32 | 5,244,361.29 | 0.21 | |
| US91688F1049 | Upwork, Inc. | Shs | 256,996 | USD 13.10 | 3,109,095.31 | 0.13 | |
| US9202531011 | Valmont Industries, Inc. | Shs | 16,674 | USD 287.10 | 4,421,638.37 | 0.18 | |
| US9224751084 | Veeva Systems, Inc. Class A | Shs | 9,040 | USD 232.22 | 1,939,004.06 | 0.08 | |
| US92343E1029 | VeriSign, Inc. | Shs | 29,485 | USD 250.92 | 6,833,584.16 | 0.28 | |
| US92343V1044 | Verizon Communications, Inc. | Shs | 440,240 | USD 44.55 | 18,114,684.45 | 0.74 | |
| US9892071054 | Zebra Technologies Corp. Class A | Shs | 14,387 | USD 278.40 | 3,699,616.73 | 0.15 | |
| US98980L1017 | Zoom Communications, Inc. | Shs | 45,770 | USD 74.20 | 3,137,036.31 | 0.13 | |
| Bonds | | | | | 169,085,121.27 | 6.89 | |
| Australia | | | | | 5,512,815.14 | 0.23 | |
| AU000XCLWAG2 | 4.5000 % | Australia Government Bonds AUD Bonds 13/33 S.140 | AUD | 2,800.0 % | 101.80 | 1,647,703.32 | 0.07 |
| AU000XCLWAI8 | 4.2500 % | Australia Government Bonds AUD Bonds 14/26 S.142 | AUD | 1,300.0 % | 100.48 | 755,134.61 | 0.03 |
| AU3TB0000192 | 3.7500 % | Australia Government Bonds AUD Bonds 14/37 S.144 | AUD | 1,000.0 % | 93.08 | 538,087.60 | 0.02 |
| AU000XCLWAS7 | 3.0000 % | Australia Government Bonds AUD Bonds 16/47 S.150 | AUD | 300.0 % | 74.54 | 129,268.07 | 0.01 |
| AU000XCLWAU3 | 2.7500 % | Australia Government Bonds AUD Bonds 17/28 S.152 | AUD | 500.0 % | 96.73 | 279,572.82 | 0.01 |
| AU0000087454 | 1.0000 % | Australia Government Bonds AUD Bonds 20/30 | AUD | 1,500.0 % | 85.08 | 737,742.75 | 0.03 |
| XS2446284783 | 0.7500 % | Commonwealth Bank of Australia EUR MTN 22/28 | EUR | 100.0 % | 95.15 | 95,150.25 | 0.00 |
| XS2397077426 | 0.1250 % | Commonwealth Bank of Australia EUR Notes 21/29 | EUR | 200.0 % | 89.22 | 178,444.78 | 0.01 |
| US2027A1KF30 | 1.8750 % | Commonwealth Bank of Australia USD Notes 21/31 | USD | 500.0 % | 84.97 | 392,406.88 | 0.02 |
| XS1872032799 | 1.3750 % | National Australia Bank Ltd. EUR MTN 18/28 | EUR | 100.0 % | 95.42 | 95,424.70 | 0.00 |

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| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| USQ6535DBR46 | 4.9510 % National Australia Bank Ltd. USD Notes 24/34 | USD | 500.0 % | 100.67 | 464,935.53 | 0.02 |
| XS2558574104 | 3.1060 % Westpac Banking Corp. EUR MTN 22/27 | EUR | 100.0 % | 101.64 | 101,639.20 | 0.01 |
| XS2463967286 | 1.0790 % Westpac Banking Corp. EUR Notes 22/27 | EUR | 100.0 % | 97.30 | 97,304.63 | 0.00 |
| Austria | | | | | 1,213,803.54 | 0.05 |
| XS2259776230 | 0.0100 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 20/35 | EUR | 100.0 % | 70.66 | 70,660.42 | 0.00 |
| AT0000A34QR4 | 4.2500 % Erste Group Bank AG EUR FLR-MTN 23/30 | EUR | 100.0 % | 104.49 | 104,489.68 | 0.00 |
| AT0000A2A6W3 | 0.0100 % Erste Group Bank AG EUR MTN 19/29 | EUR | 100.0 % | 88.97 | 88,969.53 | 0.00 |
| AT0000A04967 | 4.1500 % Republic of Austria Government Bonds EUR Bonds 07/37 | EUR | 100.0 % | 109.33 | 109,331.69 | 0.01 |
| AT0000A0U299 | 3.8000 % Republic of Austria Government Bonds EUR Bonds 12/62 | EUR | 250.0 % | 105.66 | 264,143.95 | 0.01 |
| AT0000A1K9C8 | 0.7500 % Republic of Austria Government Bonds EUR Bonds 16/26 | EUR | 100.0 % | 98.06 | 98,062.15 | 0.00 |
| AT0000A1K9F1 | 1.5000 % Republic of Austria Government Bonds EUR Bonds 16/47 | EUR | 150.0 % | 70.38 | 105,565.79 | 0.01 |
| AT0000A2HLC4 | 0.8500 % Republic of Austria Government Bonds EUR Bonds 20/20 | EUR | 50.0 % | 35.71 | 17,857.21 | 0.00 |
| AT0000A2CQD2 | 0.0000 % Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030 | EUR | 400.0 % | 88.68 | 354,723.12 | 0.02 |
| Belgium | | | | | 1,504,750.37 | 0.06 |
| BE6285457519 | 2.7500 % Anheuser-Busch InBev SA EUR MTN 16/36 | EUR | 200.0 % | 92.78 | 185,567.08 | 0.01 |
| BE0002892736 | 3.2500 % Belfius Bank SA EUR Notes 22/27 | EUR | 100.0 % | 101.92 | 101,920.08 | 0.01 |
| BE0000291972 | 5.5000 % Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31 | EUR | 200.0 % | 109.30 | 218,596.00 | 0.01 |
| BE0000304130 | 5.0000 % Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44 | EUR | 60.0 % | 115.10 | 69,061.20 | 0.00 |
| BE0000320292 | 4.2500 % Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60 | EUR | 140.0 % | 107.11 | 149,959.59 | 0.01 |
| BE0000333428 | 3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 14/34 S.73 | EUR | 100.0 % | 99.08 | 99,079.00 | 0.01 |
| BE0000335449 | 1.0000 % Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75 | EUR | 50.0 % | 90.18 | 45,090.50 | 0.00 |
| BE0000336454 | 1.9000 % Kingdom of Belgium Government Bonds EUR Bonds 15/38 S.76 | EUR | 100.0 % | 83.37 | 83,367.99 | 0.00 |
| BE0000337460 | 1.0000 % Kingdom of Belgium Government Bonds EUR Bonds 16/26 S.77 | EUR | 100.0 % | 98.71 | 98,706.00 | 0.00 |
| BE0000338476 | 1.6000 % Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78 | EUR | 100.0 % | 67.06 | 67,061.99 | 0.00 |
| BE0000343526 | 2.2500 % Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83 | EUR | 300.0 % | 68.89 | 206,678.94 | 0.01 |
| BE0000349580 | 0.1000 % Kingdom of Belgium Government Bonds EUR Bonds 20/30 | EUR | 100.0 % | 87.94 | 87,939.00 | 0.00 |
| BE0000354630 | 0.3500 % Kingdom of Belgium Government Bonds EUR Bonds 22/32 S.94 | EUR | 50.0 % | 83.54 | 41,770.50 | 0.00 |
| BE0000357666 | 3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97 | EUR | 50.0 % | 99.91 | 49,952.50 | 0.00 |
| Canada | | | | | 4,046,359.80 | 0.17 |
| CA135087XG49 | 5.7500 % Canada Government Bonds CAD Bonds 01/33 | CAD | 1,700.0 % | 119.98 | 1,312,996.03 | 0.06 |
| CA135087YQ12 | 4.0000 % Canada Government Bonds CAD Bonds 08/41 | CAD | 1,100.0 % | 110.04 | 779,199.92 | 0.03 |
| CA135087ZS68 | 3.5000 % Canada Government Bonds CAD Bonds 11/45 | CAD | 600.0 % | 103.77 | 400,800.91 | 0.02 |
| CA135087E679 | 1.5000 % Canada Government Bonds CAD Bonds 15/26 | CAD | 1,150.0 % | 98.85 | 731,779.35 | 0.03 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| CA135087N670 | 2.2500 % Canada Government Bonds CAD Bonds 22/29 | CAD | 1,300.0 % | 98.18 | 821,583.59 | 0.03 |
| Denmark | | | | | 1,923,361.81 | 0.08 |
| USK0479SAG32 | 5.8750 % AP Moller - Maersk AS USD Notes 23/33 | USD | 500.0 % | 103.41 | 477,590.04 | 0.02 |
| XS2016228087 | 0.8750 % Carlsberg Breweries AS EUR MTN 19/29 | EUR | 500.0 % | 91.97 | 459,855.60 | 0.02 |
| XS2586741543 | 4.6250 % Danske Bank AS GBP FLR-MTN 23/27 | GBP | 500.0 % | 99.84 | 596,845.09 | 0.02 |
| XS1673102734 | 1.5000 % ISS Global AS EUR MTN 17/27 | EUR | 200.0 % | 97.24 | 194,487.62 | 0.01 |
| DK0030506886 | 1.3750 % Nykredit Realkredit AS EUR MTN 22/27 | EUR | 200.0 % | 97.29 | 194,583.46 | 0.01 |
| Finland | | | | | 873,021.88 | 0.04 |
| FI4000148630 | 0.7500 % Finland Government Bonds EUR Bonds 15/31 | EUR | 50.0 % | 89.43 | 44,716.67 | 0.00 |
| FI4000197959 | 0.5000 % Finland Government Bonds EUR Bonds 16/26 | EUR | 50.0 % | 98.44 | 49,220.25 | 0.00 |
| FI4000242870 | 1.3750 % Finland Government Bonds EUR Bonds 17/47 | EUR | 100.0 % | 68.22 | 68,223.00 | 0.01 |
| FI4000348727 | 0.5000 % Finland Government Bonds EUR Bonds 18/28 | EUR | 50.0 % | 94.11 | 47,055.00 | 0.00 |
| FI4000369467 | 0.5000 % Finland Government Bonds EUR Bonds 19/29 | EUR | 200.0 % | 91.88 | 183,750.00 | 0.01 |
| FI4000440557 | 0.2500 % Finland Government Bonds EUR Bonds 20/40 | EUR | 100.0 % | 62.63 | 62,632.00 | 0.00 |
| XS2606261597 | 4.5000 % Fortum OYJ EUR MTN 23/33 | EUR | 200.0 % | 105.70 | 211,406.20 | 0.01 |
| XS2546781555 | 4.1250 % OP Corporate Bank PLC EUR MTN 22/27 | EUR | 200.0 % | 103.01 | 206,018.76 | 0.01 |
| France | | | | | 15,680,449.16 | 0.64 |
| FR0013252277 | 1.5000 % Arkema SA EUR MTN 17/27 | EUR | 100.0 % | 97.73 | 97,725.87 | 0.00 |
| FR001400DZN3 | 4.0000 % Banque Federative du Credit Mutuel SA EUR MTN 22/29 | EUR | 500.0 % | 103.86 | 519,288.05 | 0.02 |
| FR001400IG08 | 4.1250 % Banque Federative du Credit Mutuel SA EUR MTN 23/33 | EUR | 300.0 % | 103.96 | 311,870.85 | 0.01 |
| FR001400I293 | 5.3750 % Banque Federative du Credit Mutuel SA GBP MTN 23/28 | GBP | 400.0 % | 101.13 | 483,660.12 | 0.02 |
| FR0013476611 | 1.1250 % BNP Paribas SA EUR FLR-MTN 20/32 | EUR | 100.0 % | 96.28 | 96,281.40 | 0.00 |
| FR001400KY44 | 4.1250 % BNP Paribas SA EUR FLR-MTN 23/32 | EUR | 500.0 % | 104.48 | 522,395.65 | 0.02 |
| FR001400DNG3 | 4.6250 % Bouygues SA EUR Notes 22/32 | EUR | 100.0 % | 107.19 | 107,191.83 | 0.01 |
| US05578BAJ52 | 3.2500 % BPCE SA USD MTN 18/28 | USD | 500.0 % | 96.59 | 446,076.61 | 0.02 |
| US05578BHP40 | 4.7500 % BPCE SA USD Notes 22/27 | USD | 300.0 % | 100.63 | 278,857.10 | 0.01 |
| FR0013403862 | 0.6250 % BPCE SFH SA EUR Notes 19/27 | EUR | 100.0 % | 95.73 | 95,729.14 | 0.00 |
| FR0014009088 | 1.1250 % BPCE SFH SA EUR Notes 22/30 | EUR | 300.0 % | 92.20 | 276,603.90 | 0.01 |
| FR0014003C70 | 0.0000 % Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028 | EUR | 200.0 % | 92.53 | 185,050.22 | 0.01 |
| XS2753427421 | 4.2500 % Caisse d'Amortissement de la Dette So- ciale USD MTN 24/27 | USD | 3,000.0 % | 100.26 | 2,778,147.42 | 0.11 |
| FR001400FXU8 | 3.1250 % Caisse de Refinancement de l'Habitat SA EUR Notes 23/33 | EUR | 100.0 % | 99.88 | 99,881.87 | 0.01 |
| FR00140006K7 | 0.0100 % Caisse Francaise de Financement Local SA EUR Bonds 20/35 | EUR | 100.0 % | 70.88 | 70,876.39 | 0.00 |
| FR0012467942 | 1.2500 % Caisse Francaise de Financement Local SA EUR MTN 15/35 | EUR | 100.0 % | 82.93 | 82,931.11 | 0.00 |
| FR0013419736 | 1.0000 % Carrefour SA EUR MTN 19/27 | EUR | 100.0 % | 96.58 | 96,578.55 | 0.00 |
| FR00140009U0 | 0.0100 % Cie de Financement Foncier SA EUR Notes 20/35 | EUR | 100.0 % | 70.83 | 70,825.52 | 0.00 |
| FR0013413382 | 0.3750 % Cie de Financement Foncier SA EUR Notes 19/27 | EUR | 100.0 % | 96.18 | 96,179.36 | 0.00 |
| FR0013348802 | 0.8750 % Credit Agricole Home Loan SFH SA EUR MTN 18/28 | EUR | 100.0 % | 94.63 | 94,625.70 | 0.00 |
| FR001400G5Z3 | 3.2500 % Credit Agricole Home Loan SFH SA EUR Notes 23/32 | EUR | 200.0 % | 101.52 | 203,034.86 | 0.01 |
| FR0013267473 | 0.8750 % Credit Agricole Public Sector SCF SA EUR MTN 17/27 | EUR | 100.0 % | 96.57 | 96,567.13 | 0.00 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|---|--|------------------------|--------|------------------------|---------------------------|
| FR0014008MT2 | 1.1250 % Credit Agricole SA EUR MTN 22/29 | EUR | 100.0 % | 93.64 | 93,642.22 | 0.00 |
| US22535EAE77 | 5.5890 % Credit Agricole SA USD Notes 23/26 | USD | 250.0 % | 101.44 | 234,243.25 | 0.01 |
| US22535EAK38 | 5.3650 % Credit Agricole SA USD Notes 24/34 | USD | 1,000.0 % | 102.03 | 942,420.27 | 0.04 |
| FR0013332012 | 1.0000 % Credit Mutuel Home Loan SFH SA EUR MTN 18/28 | EUR | 100.0 % | 95.42 | 95,421.73 | 0.00 |
| FR001400LY92 | 3.7060 % Danone SA EUR MTN 23/29 | EUR | 500.0 % | 103.12 | 515,617.85 | 0.02 |
| FR0013463668 | 0.3750 % EssilorLuxottica SA EUR MTN 19/27 | EUR | 100.0 % | 94.41 | 94,414.94 | 0.00 |
| FR0000187635 | 5.7500 % French Republic Government Bonds OAT EUR Bonds 01/32 | EUR | 200.0 % | 117.88 | 235,750.00 | 0.01 |
| FR0010070060 | 4.7500 % French Republic Government Bonds OAT EUR Bonds 04/35 | EUR | 100.0 % | 111.45 | 111,451.99 | 0.01 |
| FR0010171975 | 4.0000 % French Republic Government Bonds OAT EUR Bonds 05/55 | EUR | 400.0 % | 99.07 | 396,287.96 | 0.02 |
| FR0010371401 | 4.0000 % French Republic Government Bonds OAT EUR Bonds 06/38 | EUR | 350.0 % | 103.93 | 363,758.47 | 0.02 |
| FR0010773192 | 4.5000 % French Republic Government Bonds OAT EUR Bonds 09/41 | EUR | 50.0 % | 109.05 | 54,526.00 | 0.00 |
| FR0011461037 | 3.2500 % French Republic Government Bonds OAT EUR Bonds 13/45 | EUR | 450.0 % | 91.59 | 412,177.46 | 0.02 |
| FR0011883966 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 14/30 | EUR | 400.0 % | 99.00 | 396,015.96 | 0.02 |
| FR0012993103 | 1.5000 % French Republic Government Bonds OAT EUR Bonds 15/31 | EUR | 400.0 % | 92.37 | 369,495.96 | 0.02 |
| FR0013131877 | 0.5000 % French Republic Government Bonds OAT EUR Bonds 16/26 | EUR | 150.0 % | 98.25 | 147,381.00 | 0.01 |
| FR0013200813 | 0.2500 % French Republic Government Bonds OAT EUR Bonds 16/26 | EUR | 100.0 % | 97.01 | 97,008.00 | 0.00 |
| FR0013154028 | 1.7500 % French Republic Government Bonds OAT EUR Bonds 16/66 | EUR | 700.0 % | 55.58 | 389,074.00 | 0.02 |
| FR0013234333 | 1.7500 % French Republic Government Bonds OAT EUR Bonds 17/39 | EUR | 660.0 % | 79.17 | 522,541.73 | 0.02 |
| FR0013257524 | 2.0000 % French Republic Government Bonds OAT EUR Bonds 17/48 | EUR | 400.0 % | 71.18 | 284,703.96 | 0.01 |
| FR0013313582 | 1.2500 % French Republic Government Bonds OAT EUR Bonds 18/34 | EUR | 350.0 % | 84.05 | 294,164.47 | 0.01 |
| FR001400BKZ3 | 2.0000 % French Republic Government Bonds OAT EUR Bonds 22/32 | EUR | 200.0 % | 92.56 | 185,113.98 | 0.01 |
| FR001400FYQ4 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 23/26 | EUR | 200.0 % | 100.57 | 201,144.00 | 0.01 |
| FR001400H7V7 | 3.0000 % French Republic Government Bonds OAT EUR Bonds 23/33 | EUR | 100.0 % | 98.74 | 98,736.99 | 0.01 |
| FR001400L834 | 3.5000 % French Republic Government Bonds OAT EUR Bonds 23/33 | EUR | 100.0 % | 101.92 | 101,919.99 | 0.01 |
| FR001400QMF9 | 3.0000 % French Republic Government Bonds OAT EUR Bonds 24/34 | EUR | 1,000.0 % | 97.08 | 970,849.90 | 0.04 |
| FR0013451507 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029 | EUR | 50.0 % | 88.61 | 44,303.50 | 0.00 |
| FR0014007L00 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032 | EUR | 200.0 % | 80.75 | 161,507.98 | 0.01 |
| FR00140044X1 | 0.7500 % La Banque Postale SA EUR MTN 21/31 | EUR | 100.0 % | 84.41 | 84,410.71 | 0.00 |
| FR0013241676 | 1.5000 % Orange SA EUR MTN 17/27 | EUR | 200.0 % | 97.68 | 195,368.16 | 0.01 |
| FR0013334695 | 1.6250 % RCI Banque SA EUR MTN 18/26 | EUR | 100.0 % | 98.72 | 98,716.46 | 0.01 |
| FR0013152907 | 2.0000 % RTE Reseau de Transport d'Electricite SADIR EUR MTN 16/36 | EUR | 100.0 % | 85.51 | 85,506.19 | 0.00 |
| FR0013483914 | 1.0000 % Societe Des Grands Projets EPIC EUR MTN 20/70 | EUR | 200.0 % | 37.48 | 74,964.10 | 0.00 |
| FR00140045Z3 | 0.5000 % UNEDIC ASSEO EUR MTN 21/36 | EUR | 300.0 % | 72.48 | 217,431.33 | 0.01 |
| Germany | | | | | 7,339,335.46 | 0.30 |
| XS2491542457 | 3.7500 % BASF SE EUR MTN 22/32 | EUR | 100.0 % | 102.90 | 102,898.18 | 0.01 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| DE0001135176 | 5.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 00/31 | EUR | 50.0 % | 116.82 | 58,412.00 | 0.00 |
| DE0001135226 | 4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34 | EUR | 500.0 % | 117.31 | 586,550.00 | 0.03 |
| DE0001135275 | 4.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 05/37 | EUR | 250.0 % | 111.65 | 279,117.50 | 0.01 |
| DE0001135325 | 4.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39 | EUR | 400.0 % | 115.15 | 460,580.00 | 0.02 |
| DE0001135366 | 4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 08/40 | EUR | 300.0 % | 121.70 | 365,114.97 | 0.02 |
| DE0001135481 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44 | EUR | 50.0 % | 92.45 | 46,227.00 | 0.00 |
| DE0001102432 | 1.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48 | EUR | 350.0 % | 70.50 | 246,750.00 | 0.01 |
| DE0001102440 | 0.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28 | EUR | 50.0 % | 95.81 | 47,903.00 | 0.00 |
| DE0001102606 | 1.7000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32 | EUR | 150.0 % | 94.80 | 142,205.99 | 0.01 |
| DE000BU2Z007 | 2.3000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33 | EUR | 300.0 % | 98.33 | 295,004.97 | 0.01 |
| DE0001102499 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2030 | EUR | 50.0 % | 89.83 | 44,916.00 | 0.00 |
| DE0001102564 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031 | EUR | 50.0 % | 86.09 | 43,046.00 | 0.00 |
| DE0001102580 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032 | EUR | 100.0 % | 84.71 | 84,706.99 | 0.00 |
| DE0001102481 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050 | EUR | 50.0 % | 47.15 | 23,575.49 | 0.00 |
| DE0001102572 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052 | EUR | 700.0 % | 44.44 | 311,065.86 | 0.01 |
| DE000CZ40NS9 | 1.0000 % Commerzbank AG EUR MTN 19/26 | EUR | 100.0 % | 98.72 | 98,720.35 | 0.01 |
| XS2178586157 | 2.5000 % Continental AG EUR MTN 20/26 | EUR | 100.0 % | 100.06 | 100,056.05 | 0.01 |
| DE000A30VQ09 | 4.0000 % Deutsche Bank AG EUR MTN 22/27 | EUR | 400.0 % | 103.36 | 413,458.92 | 0.02 |
| XS2024715794 | 0.5000 % Deutsche Telekom AG EUR MTN 19/27 | EUR | 200.0 % | 95.90 | 191,801.70 | 0.01 |
| DE000A3E5UJ2 | 0.0100 % DZ HYP AG EUR MTN 21/30 | EUR | 100.0 % | 85.94 | 85,941.89 | 0.00 |
| XS2177580508 | 0.8750 % E.ON SE EUR MTN 20/31 | EUR | 200.0 % | 87.36 | 174,720.90 | 0.01 |
| XS2084497705 | 0.6250 % Fresenius Medical Care AG EUR MTN 19/26 | EUR | 500.0 % | 96.93 | 484,645.45 | 0.02 |
| XS2084488209 | 1.2500 % Fresenius Medical Care AG EUR MTN 19/29 | EUR | 100.0 % | 92.65 | 92,648.31 | 0.00 |
| XS2237447961 | 1.1250 % Fresenius SE & Co. KGaA EUR MTN 20/33 | EUR | 100.0 % | 84.52 | 84,523.03 | 0.00 |
| XS2559580548 | 4.2500 % Fresenius SE & Co. KGaA EUR MTN 22/26 | EUR | 300.0 % | 101.73 | 305,199.72 | 0.01 |
| XS2559501429 | 5.0000 % Fresenius SE & Co. KGaA EUR MTN 22/29 | EUR | 400.0 % | 107.75 | 431,015.32 | 0.02 |
| DE000A11QTF7 | 0.3750 % Kreditanstalt fuer Wiederaufbau EUR MTN 15/30 | EUR | 50.0 % | 89.67 | 44,833.71 | 0.00 |
| DE000A2LQSN2 | 0.7500 % Kreditanstalt fuer Wiederaufbau EUR MTN 19/29 | EUR | 40.0 % | 94.08 | 37,633.95 | 0.00 |
| US500769BR40 | 0.0000 % Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036 | USD | 500.0 % | 62.40 | 288,183.63 | 0.01 |
| DE000A168023 | 1.0000 % Land Berlin EUR Notes 16/32 S.488 | EUR | 900.0 % | 88.48 | 796,302.36 | 0.03 |
| XS2021173922 | 0.0500 % Landwirtschaftliche Rentenbank EUR MTN 19/29 | EUR | 220.0 % | 89.06 | 195,940.47 | 0.01 |
| DE000HV2AS10 | 0.2500 % UniCredit Bank GmbH EUR Notes 20/32 | EUR | 50.0 % | 84.14 | 42,071.94 | 0.00 |
| XS2343822842 | 0.3750 % Volkswagen Leasing GmbH EUR MTN 21/26 | EUR | 100.0 % | 97.10 | 97,096.15 | 0.01 |
| DE000A287179 | 1.0000 % Vonovia SE EUR MTN 21/41 | EUR | 100.0 % | 61.90 | 61,901.00 | 0.00 |
| DE000A28VQD2 | 2.2500 % Vonovia SE EUR Notes 20/30 | EUR | 100.0 % | 95.18 | 95,183.52 | 0.00 |
| DE000A3E5MJ2 | 1.0000 % Vonovia SE EUR Notes 21/33 | EUR | 100.0 % | 79.38 | 79,383.14 | 0.00 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|---|--|------------------------|--------|------------------------|---------------------------|
| Hungary | | | | | 193,897.64 | 0.01 |
| XS1696445516 | 1.7500 % Hungary Government International Bonds EUR Bonds 17/27 | EUR | 200.0 % | 96.95 | 193,897.64 | 0.01 |
| Ireland | | | | | 545,742.09 | 0.02 |
| IE00BJ38CR43 | 2.4000 % Ireland Government Bonds EUR Bonds 14/30 | EUR | 100.0 % | 99.50 | 99,497.00 | 0.01 |
| IE00BV8C9186 | 2.0000 % Ireland Government Bonds EUR Bonds 15/45 | EUR | 130.0 % | 81.13 | 105,471.60 | 0.01 |
| IE00BV8C9418 | 1.0000 % Ireland Government Bonds EUR Bonds 16/26 | EUR | 100.0 % | 98.84 | 98,841.00 | 0.00 |
| IE00BDHDPR44 | 0.9000 % Ireland Government Bonds EUR Bonds 18/28 | EUR | 50.0 % | 96.20 | 48,099.50 | 0.00 |
| IE00BKFVC345 | 0.4000 % Ireland Government Bonds EUR Bonds 20/35 | EUR | 100.0 % | 77.02 | 77,019.99 | 0.00 |
| IE00BMQ5JM72 | 0.5500 % Ireland Government Bonds EUR Bonds 21/41 | EUR | 50.0 % | 66.54 | 33,268.50 | 0.00 |
| IE00BMD03L28 | 0.3500 % Ireland Government Bonds EUR Bonds 22/32 | EUR | 100.0 % | 83.54 | 83,544.50 | 0.00 |
| Italy | | | | | 11,309,504.36 | 0.46 |
| XS1785340172 | 1.7500 % Intesa Sanpaolo SpA EUR MTN 18/28 | EUR | 200.0 % | 97.06 | 194,129.66 | 0.01 |
| XS2081018629 | 1.0000 % Intesa Sanpaolo SpA EUR MTN 19/26 | EUR | 700.0 % | 97.62 | 683,360.72 | 0.03 |
| XS2317069685 | 0.7500 % Intesa Sanpaolo SpA EUR MTN 21/28 | EUR | 600.0 % | 94.35 | 566,110.80 | 0.02 |
| XS2625196352 | 4.8750 % Intesa Sanpaolo SpA EUR MTN 23/30 | EUR | 100.0 % | 107.52 | 107,515.03 | 0.00 |
| XS2673808726 | 5.1250 % Intesa Sanpaolo SpA EUR MTN 23/31 | EUR | 500.0 % | 109.25 | 546,226.85 | 0.02 |
| IT0001174611 | 6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27 | EUR | 250.0 % | 110.54 | 276,352.50 | 0.01 |
| IT0001278511 | 5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29 | EUR | 200.0 % | 110.85 | 221,693.98 | 0.01 |
| IT0003256820 | 5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33 | EUR | 1,400.0 % | 115.80 | 1,621,213.86 | 0.07 |
| IT0003535157 | 5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34 | EUR | 150.0 % | 110.79 | 166,184.99 | 0.01 |
| IT0004286966 | 5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39 | EUR | 350.0 % | 109.92 | 384,712.97 | 0.02 |
| IT0004889033 | 4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28 | EUR | 550.0 % | 107.37 | 590,512.95 | 0.02 |
| IT0005094088 | 1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 | EUR | 100.0 % | 90.14 | 90,144.99 | 0.00 |
| IT0005170839 | 1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26 | EUR | 500.0 % | 99.44 | 497,210.00 | 0.02 |
| IT0005210650 | 1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26 | EUR | 60.0 % | 98.63 | 59,175.60 | 0.00 |
| IT0005162828 | 2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47 | EUR | 400.0 % | 77.26 | 309,039.96 | 0.01 |
| IT0005217390 | 2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67 | EUR | 50.0 % | 69.53 | 34,766.49 | 0.00 |
| IT0005273013 | 3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48 | EUR | 600.0 % | 86.92 | 521,525.94 | 0.02 |
| IT0005321325 | 2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38 | EUR | 100.0 % | 89.10 | 89,097.99 | 0.00 |
| IT0005370306 | 2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26 | EUR | 250.0 % | 100.01 | 250,017.50 | 0.01 |
| IT0005390874 | 0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27 | EUR | 200.0 % | 97.81 | 195,624.00 | 0.01 |
| IT0005377152 | 3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40 | EUR | 400.0 % | 88.73 | 354,903.96 | 0.02 |
| IT0005403396 | 0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30 | EUR | 200.0 % | 90.14 | 180,289.98 | 0.01 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-------------------|---|--|------------------------|--------|------------------------|---------------------------|
| IT0005422891 | 0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31 | EUR | 350.0 % | 88.05 | 308,174.97 | 0.01 |
| IT0005466013 | 0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32 | EUR | 600.0 % | 85.14 | 510,815.94 | 0.02 |
| IT0005433195 | 0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37 | EUR | 100.0 % | 72.16 | 72,155.99 | 0.00 |
| IT0005521981 | 3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28 | EUR | 400.0 % | 102.82 | 411,293.56 | 0.02 |
| IT0005495731 | 2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29 | EUR | 200.0 % | 100.56 | 201,113.00 | 0.01 |
| IT0005496770 | 3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38 | EUR | 300.0 % | 92.53 | 277,602.51 | 0.01 |
| IT0005542797 | 3.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30 | EUR | 600.0 % | 103.54 | 621,215.94 | 0.03 |
| XS1508450688 | 2.1250 % UniCredit SpA EUR MTN 16/26 | EUR | 700.0 % | 99.57 | 696,961.09 | 0.03 |
| XS2289133758 | 0.8500 % UniCredit SpA EUR MTN 21/31 | EUR | 100.0 % | 86.61 | 86,607.81 | 0.00 |
| XS1596778008 | 4.6250 % UniCredit SpA USD MTN 17/27 | USD | 200.0 % | 99.47 | 183,752.83 | 0.01 |
| Japan | | | | | 15,975,379.52 | 0.65 |
| JP1051501N14 | 0.0050 % Japan Government Five Year Bonds JPY Bonds 22/26 | JPY | 445,000.0 % | 98.66 | 2,720,936.36 | 0.11 |
| JP1400121K57 | 0.5000 % Japan Government Forty Year Bonds JPY Bonds 19/59 S.12 | JPY | 50,000.0 % | 53.71 | 166,427.37 | 0.01 |
| JP1103441G98 | 0.1000 % Japan Government Ten Year Bonds JPY Bonds 16/26 S.344 | JPY | 245,000.0 % | 99.03 | 1,503,722.48 | 0.06 |
| JP1103501J35 | 0.1000 % Japan Government Ten Year Bonds JPY Bonds 18/28 S.350 | JPY | 300,000.0 % | 97.72 | 1,816,973.43 | 0.07 |
| JP1103711P74 | 0.4000 % Japan Government Ten Year Bonds JPY Bonds 23/33 S.371 | JPY | 400,000.0 % | 92.97 | 2,304,752.80 | 0.09 |
| JP1300451EC6 | 1.5000 % Japan Government Thirty Year Bonds JPY Bonds 14/44 S.45 | JPY | 200,000.0 % | 89.02 | 1,103,384.34 | 0.05 |
| JP1300511G61 | 0.3000 % Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51 | JPY | 400,000.0 % | 67.17 | 1,665,221.98 | 0.07 |
| JP1201211A94 | 1.9000 % Japan Government Twenty Year Bonds JPY Bonds 10/30 S.121 | JPY | 75,000.0 % | 104.14 | 484,072.04 | 0.02 |
| JP1201241B22 | 2.0000 % Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124 | JPY | 90,000.0 % | 104.80 | 584,563.64 | 0.02 |
| JP1201561G37 | 0.4000 % Japan Government Twenty Year Bonds JPY Bonds 16/36 S.156 | JPY | 200,000.0 % | 88.03 | 1,091,178.15 | 0.05 |
| JP1201711L13 | 0.3000 % Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171 | JPY | 50,000.0 % | 79.41 | 246,068.92 | 0.01 |
| JP1201741LA9 | 0.4000 % Japan Government Twenty Year Bonds JPY Bonds 20/40 S.174 | JPY | 320,000.0 % | 79.19 | 1,570,438.30 | 0.06 |
| US892331AM12 | 1.3390 % Toyota Motor Corp. USD Notes 21/26 | USD | 800.0 % | 97.12 | 717,639.71 | 0.03 |
| Luxembourg | | | | | 2,714,350.68 | 0.11 |
| XS1969600748 | 1.7500 % CNH Industrial Finance Europe SA EUR MTN 19/27 | EUR | 100.0 % | 97.94 | 97,940.26 | 0.01 |
| XS2022084367 | 1.6250 % CNH Industrial Finance Europe SA EUR MTN 19/29 | EUR | 100.0 % | 94.08 | 94,081.48 | 0.00 |
| EU000A1G0AJ7 | 3.8750 % European Financial Stability Facility EUR MTN 12/32 | EUR | 900.0 % | 106.69 | 960,171.12 | 0.04 |
| EU000A1G0AT6 | 3.3750 % European Financial Stability Facility EUR MTN 12/37 | EUR | 200.0 % | 100.93 | 201,866.10 | 0.01 |
| EU000A1G0DB8 | 2.3500 % European Financial Stability Facility EUR MTN 14/44 | EUR | 50.0 % | 83.49 | 41,742.68 | 0.00 |
| EU000A1G0DJ1 | 1.3750 % European Financial Stability Facility EUR MTN 16/47 | EUR | 100.0 % | 67.91 | 67,907.00 | 0.00 |
| EU000A1G0DT0 | 1.2500 % European Financial Stability Facility EUR MTN 17/33 | EUR | 100.0 % | 88.01 | 88,013.49 | 0.00 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------------|---|--|------------------------|--------|------------------------|---------------------------|
| EU000A1G0DL7 | 1.7000 % European Financial Stability Facility EUR MTN 17/43 | EUR | 40.0 % | 76.29 | 30,516.80 | 0.00 |
| EU000A1G0DN3 | 2.0000 % European Financial Stability Facility EUR MTN 17/56 | EUR | 100.0 % | 71.34 | 71,338.95 | 0.00 |
| EU000A1G0ED2 | 0.8750 % European Financial Stability Facility EUR MTN 19/35 | EUR | 100.0 % | 80.99 | 80,987.10 | 0.00 |
| EU000A1G0BJ5 | 3.0000 % European Financial Stability Facility EUR MTN 13/34 | EUR | 100.0 % | 99.42 | 99,421.32 | 0.01 |
| EU000A1G0EP6 | 0.1250 % European Financial Stability Facility EUR Notes 22/30 | EUR | 300.0 % | 88.57 | 265,722.00 | 0.01 |
| EU000A1G0EN1 | 0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.07.2026 | EUR | 100.0 % | 97.24 | 97,241.96 | 0.01 |
| EU000A1G0EK7 | 0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 13.10.2027 | EUR | 100.0 % | 94.34 | 94,343.38 | 0.00 |
| EU000A1G0EL5 | 0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031 | EUR | 400.0 % | 85.58 | 342,335.16 | 0.02 |
| XS1769041606 | 1.7000 % Novartis Finance SA EUR Notes 18/38 | EUR | 100.0 % | 80.72 | 80,721.88 | 0.00 |
| Mexico | | | | | 98,149.61 | 0.00 |
| XS1379122523 | 2.1250 % America Movil SAB de CV EUR Notes 16/28 | EUR | 100.0 % | 98.15 | 98,149.61 | 0.00 |
| New Zealand | | | | | 849,058.12 | 0.03 |
| US06407FAH55 | 5.0760 % Bank of New Zealand USD Notes 24/29 | USD | 800.0 % | 102.15 | 754,827.96 | 0.03 |
| XS2362968906 | 0.1000 % Westpac Securities NZ Ltd. EUR Notes 21/27 | EUR | 100.0 % | 94.23 | 94,230.16 | 0.00 |
| Norway | | | | | 1,656,652.81 | 0.07 |
| XS2341719503 | 0.0100 % DNB Boligkreditt AS EUR Notes 21/28 | EUR | 100.0 % | 92.84 | 92,844.33 | 0.00 |
| XS2076139166 | 0.1250 % SpareBank 1 Boligkreditt AS EUR MTN 19/29 | EUR | 100.0 % | 89.29 | 89,291.13 | 0.00 |
| XS2051032444 | 0.1250 % SpareBank 1 SMN EUR MTN 19/26 | EUR | 900.0 % | 96.73 | 870,601.59 | 0.04 |
| XS2406010285 | 0.2500 % SpareBank 1 Sor-Norge ASA EUR MTN 21/26 | EUR | 200.0 % | 96.55 | 193,105.84 | 0.01 |
| XS2579319513 | 3.7500 % SpareBank 1 Sor-Norge ASA EUR MTN 23/27 | EUR | 400.0 % | 102.70 | 410,809.92 | 0.02 |
| Poland | | | | | 1,300,744.04 | 0.05 |
| XS1508566392 | 1.0000 % Republic of Poland Government International Bonds EUR MTN 16/28 | EUR | 100.0 % | 94.79 | 94,787.94 | 0.00 |
| XS1508566558 | 2.0000 % Republic of Poland Government International Bonds EUR MTN 16/46 | EUR | 100.0 % | 72.24 | 72,242.92 | 0.00 |
| XS1584894650 | 1.3750 % Republic of Poland Government International Bonds EUR MTN 17/27 | EUR | 200.0 % | 97.24 | 194,470.68 | 0.01 |
| XS1958534528 | 1.0000 % Republic of Poland Government International Bonds EUR MTN 19/29 | EUR | 1,000.0 % | 93.92 | 939,242.50 | 0.04 |
| Portugal | | | | | 1,166,591.48 | 0.05 |
| PTBSRJOM0023 | 1.2500 % Banco Santander Totta SA EUR Notes 17/27 | EUR | 100.0 % | 97.04 | 97,040.29 | 0.00 |
| PTOTE5OE0007 | 4.1000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37 | EUR | 130.0 % | 107.05 | 139,171.49 | 0.01 |
| PTOTEBOE0020 | 4.1000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45 | EUR | 5.0 % | 104.48 | 5,224.20 | 0.00 |
| PTOTETOE0012 | 2.8750 % Portugal Obrigacoes do Tesouro OT EUR Bonds 16/26 | EUR | 400.0 % | 101.14 | 404,572.00 | 0.02 |
| PTOTEVOE0018 | 2.1250 % Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28 | EUR | 50.0 % | 99.54 | 49,770.00 | 0.00 |
| PTOTEWOE0017 | 2.2500 % Portugal Obrigacoes do Tesouro OT EUR Bonds 18/34 | EUR | 50.0 % | 93.68 | 46,838.50 | 0.00 |
| PTOTEMOE0035 | 0.7000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 20/27 | EUR | 300.0 % | 96.57 | 289,707.00 | 0.01 |
| PTOTELOE0028 | 0.4750 % Portugal Obrigacoes do Tesouro OT EUR Bonds 20/30 | EUR | 150.0 % | 89.51 | 134,268.00 | 0.01 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-----------------|---|--|------------------------|--------|------------------------|---------------------------|
| Romania | | | | | 2,298,045.84 | 0.09 |
| XS1420357318 | 2.8750 % Romania Government International Bonds EUR Bonds 16/28 | EUR | 800.0 % | 96.58 | 772,633.60 | 0.03 |
| XS1599193403 | 2.3750 % Romania Government International Bonds EUR MTN 17/27 | EUR | 200.0 % | 98.19 | 196,375.52 | 0.01 |
| XS1934867547 | 2.0000 % Romania Government International Bonds EUR MTN 19/26 | EUR | 1,000.0 % | 98.14 | 981,357.00 | 0.04 |
| XS2178857954 | 3.6240 % Romania Government International Bonds EUR Bonds 20/30 | EUR | 100.0 % | 93.47 | 93,470.84 | 0.01 |
| XS2109812508 | 2.0000 % Romania Government International Bonds EUR MTN 20/32 | EUR | 100.0 % | 79.20 | 79,204.94 | 0.00 |
| XS2364199757 | 1.7500 % Romania Government International Bonds EUR MTN 21/30 | EUR | 100.0 % | 83.69 | 83,694.12 | 0.00 |
| XS2330514899 | 2.7500 % Romania Government International Bonds EUR MTN 21/41 | EUR | 150.0 % | 60.87 | 91,309.82 | 0.00 |
| Slovakia | | | | | 169,431.17 | 0.01 |
| SK4120012691 | 1.8750 % Slovakia Government Bonds EUR Bonds 17/37 S.232 | EUR | 100.0 % | 82.53 | 82,529.67 | 0.00 |
| SK4000017166 | 1.0000 % Slovakia Government Bonds EUR Bonds 20/32 S.239 | EUR | 100.0 % | 86.90 | 86,901.50 | 0.01 |
| Slovenia | | | | | 89,887.00 | 0.00 |
| SI0002103966 | 0.2750 % Slovenia Government Bonds EUR Bonds 20/30 | EUR | 100.0 % | 89.89 | 89,887.00 | 0.00 |
| Spain | | | | | 10,768,323.70 | 0.44 |
| XS1967636199 | 3.0000 % Abertis Infraestructuras SA EUR MTN 19/31 | EUR | 300.0 % | 98.57 | 295,719.48 | 0.01 |
| XS2055651918 | 1.1250 % Abertis Infraestructuras SA EUR Notes 19/28 | EUR | 600.0 % | 95.06 | 570,366.72 | 0.02 |
| XS2322289385 | 0.1250 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 21/27 | EUR | 200.0 % | 97.65 | 195,305.74 | 0.01 |
| XS1562614831 | 3.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27 | EUR | 100.0 % | 101.32 | 101,319.68 | 0.00 |
| XS2534785865 | 3.3750 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/27 | EUR | 400.0 % | 101.88 | 407,534.64 | 0.02 |
| US05946KAN19 | 7.8830 % Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 23/34 | USD | 400.0 % | 112.78 | 416,671.82 | 0.02 |
| US05946KAQ40 | 5.3810 % Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29 | USD | 800.0 % | 102.48 | 757,281.49 | 0.03 |
| ES0413900574 | 0.1250 % Banco Santander SA EUR Notes 19/30 | EUR | 100.0 % | 87.40 | 87,401.73 | 0.00 |
| US05971KAC36 | 3.3060 % Banco Santander SA USD Notes 19/29 | USD | 800.0 % | 94.86 | 700,918.43 | 0.03 |
| US05964HAU95 | 5.5880 % Banco Santander SA USD Notes 23/28 | USD | 800.0 % | 102.96 | 760,832.56 | 0.03 |
| US05964HAY18 | 6.6070 % Banco Santander SA USD Notes 23/28 | USD | 400.0 % | 106.51 | 393,502.33 | 0.02 |
| US05964HAZ82 | 6.9380 % Banco Santander SA USD Notes 23/33 | USD | 200.0 % | 111.56 | 206,085.38 | 0.01 |
| XS1968846532 | 1.1250 % CaixaBank SA EUR MTN 19/26 | EUR | 100.0 % | 98.76 | 98,756.91 | 0.00 |
| XS2455983861 | 1.3750 % Iberdrola Finanzas SA EUR MTN 22/32 | EUR | 200.0 % | 88.72 | 177,441.14 | 0.01 |
| XS2432530637 | 0.5000 % Santander Consumer Finance SA EUR MTN 22/27 | EUR | 100.0 % | 96.45 | 96,450.68 | 0.00 |
| ES0000012411 | 5.7500 % Spain Government Bonds EUR Bonds 01/32 | EUR | 100.0 % | 118.27 | 118,266.00 | 0.01 |
| ES0000012932 | 4.2000 % Spain Government Bonds EUR Bonds 05/37 | EUR | 60.0 % | 106.90 | 64,142.99 | 0.00 |
| ES00000120N0 | 4.9000 % Spain Government Bonds EUR Bonds 07/40 | EUR | 350.0 % | 113.47 | 397,137.97 | 0.02 |
| ES00000121S7 | 4.7000 % Spain Government Bonds EUR Bonds 09/41 | EUR | 10.0 % | 111.21 | 11,121.10 | 0.00 |
| ES00000123C7 | 5.9000 % Spain Government Bonds EUR Bonds 11/26 | EUR | 100.0 % | 105.02 | 105,015.00 | 0.00 |
| ES00000127A2 | 1.9500 % Spain Government Bonds EUR Bonds 15/30 | EUR | 600.0 % | 96.44 | 578,645.94 | 0.02 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------------|--|--|------------------------|--------|------------------------|---------------------------|
| ES00000128C6 | 2.9000 % Spain Government Bonds EUR Bonds 16/46 | EUR | 250.0 % | 85.53 | 213,819.98 | 0.01 |
| ES00000128E2 | 3.4500 % Spain Government Bonds EUR Bonds 16/66 | EUR | 150.0 % | 86.42 | 129,627.00 | 0.01 |
| ES0000012A89 | 1.4500 % Spain Government Bonds EUR Bonds 17/27 | EUR | 700.0 % | 98.14 | 686,945.00 | 0.03 |
| ES00000128Q6 | 2.3500 % Spain Government Bonds EUR Bonds 17/33 | EUR | 600.0 % | 94.45 | 566,699.94 | 0.02 |
| ES0000012B88 | 1.4000 % Spain Government Bonds EUR Bonds 18/28 | EUR | 200.0 % | 96.91 | 193,826.00 | 0.01 |
| ES0000012B47 | 2.7000 % Spain Government Bonds EUR Bonds 18/48 | EUR | 350.0 % | 81.11 | 283,898.97 | 0.01 |
| ES0000012F43 | 0.6000 % Spain Government Bonds EUR Bonds 19/29 | EUR | 100.0 % | 91.53 | 91,534.99 | 0.00 |
| ES0000012E69 | 1.8500 % Spain Government Bonds EUR Bonds 19/35 | EUR | 250.0 % | 87.18 | 217,957.48 | 0.01 |
| ES0000012I32 | 0.5000 % Spain Government Bonds EUR Bonds 21/31 | EUR | 100.0 % | 85.96 | 85,959.99 | 0.00 |
| ES0000012L29 | 2.8000 % Spain Government Bonds EUR Bonds 23/26 | EUR | 600.0 % | 100.80 | 604,794.00 | 0.03 |
| ES0000012L78 | 3.5500 % Spain Government Bonds EUR Bonds 23/33 | EUR | 1,120.0 % | 102.98 | 1,153,342.62 | 0.05 |
| Supranational | | | | | 7,878,884.71 | 0.32 |
| US045167GB39 | 4.1250 % Asian Development Bank USD MTN 24/34 | USD | 2,000.0 % | 98.79 | 1,824,907.76 | 0.08 |
| XS2286422071 | 0.0000 % Council of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031 | EUR | 200.0 % | 85.71 | 171,414.90 | 0.01 |
| XS0505157965 | 4.0000 % European Investment Bank EUR MTN 10/30 | EUR | 50.0 % | 106.62 | 53,310.34 | 0.00 |
| US298785DV50 | 4.8750 % European Investment Bank USD Notes 06/36 | USD | 1,200.0 % | 104.40 | 1,157,158.81 | 0.05 |
| US298785JW79 | 3.6250 % European Investment Bank USD Notes 23/30 | USD | 600.0 % | 98.07 | 543,527.45 | 0.02 |
| US298785JV96 | 3.7500 % European Investment Bank USD Notes 23/33 | USD | 1,000.0 % | 96.29 | 889,377.80 | 0.04 |
| EU000A1U9936 | 1.8500 % European Stability Mechanism EUR MTN 15/55 | EUR | 100.0 % | 68.69 | 68,685.18 | 0.00 |
| EU000A1G6TV9 | 2.8750 % European Union EUR MTN 12/28 | EUR | 50.0 % | 101.67 | 50,837.23 | 0.00 |
| EU000A1G1Q17 | 3.3750 % European Union EUR MTN 12/32 | EUR | 100.0 % | 103.09 | 103,093.84 | 0.01 |
| EU000A1GY6W8 | 3.7500 % European Union EUR MTN 12/42 | EUR | 50.0 % | 101.74 | 50,871.05 | 0.00 |
| EU000A3K4DV0 | 3.3750 % European Union EUR MTN 22/42 | EUR | 100.0 % | 96.34 | 96,343.55 | 0.00 |
| EU000A3LNF05 | 3.1250 % European Union EUR MTN 23/30 | EUR | 300.0 % | 102.34 | 307,008.00 | 0.01 |
| EU000A283867 | 0.1000 % European Union EUR MTN 20/40 | EUR | 400.0 % | 60.01 | 240,055.36 | 0.01 |
| EU000A3KNYG5 | 0.4500 % European Union EUR MTN 21/46 | EUR | 600.0 % | 54.46 | 326,733.00 | 0.01 |
| EU000A3KTGW6 | 0.7000 % European Union EUR MTN 21/51 | EUR | 100.0 % | 50.34 | 50,340.00 | 0.00 |
| EU000A3K4DD8 | 1.0000 % European Union EUR Bonds 22/32 | EUR | 100.0 % | 87.77 | 87,769.25 | 0.00 |
| EU000A3K4DM9 | 2.6250 % European Union EUR MTN 22/48 | EUR | 100.0 % | 82.92 | 82,915.00 | 0.00 |
| EU000A3KT6A3 | 0.0000 % European Union EUR Zero-Coupon MTN 22.04.2031 | EUR | 900.0 % | 84.80 | 763,216.20 | 0.03 |
| EU000A3KTGV8 | 0.0000 % European Union EUR Zero-Coupon MTN 06.07.2026 | EUR | 100.0 % | 97.45 | 97,450.03 | 0.01 |
| EU000A3KWCF4 | 0.0000 % European Union EUR Zero-Coupon MTN 04.10.2028 | EUR | 50.0 % | 92.15 | 46,073.63 | 0.00 |
| EU000A3KRJQ6 | 0.0000 % European Union EUR Zero-Coupon MTN 04.07.2029 | EUR | 200.0 % | 89.96 | 179,913.20 | 0.01 |
| EU000A285VM2 | 0.0000 % European Union EUR Zero-Coupon MTN 04.07.2035 | EUR | 950.0 % | 72.41 | 687,883.13 | 0.03 |
| Sweden | | | | | 1,558,814.15 | 0.06 |
| XS2643041721 | 4.1250 % Skandinaviska Enskilda Banken AB EUR MTN 23/27 | EUR | 200.0 % | 103.50 | 206,995.54 | 0.01 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2408003650 | 1.5380 % Swedbank AB USD Notes 21/26 | USD | 1,300.0 % | 95.60 | 1,147,923.33 | 0.04 |
| XS2607781882 | 3.1250 % Swedbank Hypotek AB EUR MTN 23/28 | EUR | 200.0 % | 101.95 | 203,895.28 | 0.01 |
| The Netherlands | | | | | 7,902,892.15 | 0.32 |
| XS2625136531 | 4.0000 % Akzo Nobel NV EUR MTN 23/33 | EUR | 100.0 % | 102.16 | 102,163.54 | 0.01 |
| XS2452435295 | 1.8750 % American Medical Systems Europe BV EUR Notes 22/34 | EUR | 300.0 % | 87.48 | 262,452.78 | 0.01 |
| XS2625968347 | 3.2500 % BMW Finance NV EUR MTN 23/30 | EUR | 400.0 % | 101.52 | 406,067.52 | 0.02 |
| XS2887901325 | 3.0000 % BMW International Investment BV EUR MTN 24/27 | EUR | 200.0 % | 100.83 | 201,663.72 | 0.01 |
| US21688AAZ57 | 5.2543 % Cooperatieve Rabobank UA USD FLR-Notes 23/26 | USD | 400.0 % | 100.68 | 371,973.95 | 0.02 |
| US21688ABE10 | 5.0643 % Cooperatieve Rabobank UA USD FLR-Notes 24/27 | USD | 400.0 % | 100.46 | 371,146.17 | 0.01 |
| US21685WCJ45 | 5.2500 % Cooperatieve Rabobank UA USD Notes 11/41 | USD | 700.0 % | 98.29 | 635,476.69 | 0.03 |
| XS2169281487 | 1.6250 % CRH Funding BV EUR Notes 20/30 | EUR | 100.0 % | 92.87 | 92,874.74 | 0.00 |
| XS1557095616 | 1.3750 % Deutsche Telekom International Finance BV EUR MTN 17/27 | EUR | 300.0 % | 98.32 | 294,947.52 | 0.01 |
| XS1702729275 | 1.2500 % E.ON International Finance BV EUR MTN 17/27 | EUR | 100.0 % | 96.64 | 96,642.27 | 0.00 |
| XS2558395278 | 4.0490 % EnBW International Finance BV EUR MTN 22/29 | EUR | 300.0 % | 104.41 | 313,216.47 | 0.01 |
| XS2066706909 | 0.3750 % Enel Finance International NV EUR MTN 19/27 | EUR | 300.0 % | 95.28 | 285,829.89 | 0.01 |
| XS2390400633 | 0.2500 % Enel Finance International NV EUR MTN 21/26 | EUR | 500.0 % | 97.43 | 487,161.05 | 0.02 |
| XS2390400716 | 0.6250 % Enel Finance International NV EUR MTN 21/29 | EUR | 300.0 % | 91.00 | 273,000.03 | 0.01 |
| XS2353182376 | 0.8750 % Enel Finance International NV EUR MTN 21/36 | EUR | 100.0 % | 73.03 | 73,025.06 | 0.00 |
| XS2432293913 | 1.2500 % Enel Finance International NV EUR MTN 22/35 | EUR | 200.0 % | 80.01 | 160,015.36 | 0.01 |
| XS2418730995 | 0.1250 % ING Bank NV EUR MTN 21/31 | EUR | 100.0 % | 83.58 | 83,578.96 | 0.00 |
| XS2534912485 | 2.5000 % ING Bank NV EUR Notes 22/30 | EUR | 500.0 % | 99.14 | 495,724.15 | 0.02 |
| XS2585966505 | 3.0000 % ING Bank NV EUR Notes 23/33 | EUR | 100.0 % | 100.24 | 100,241.49 | 0.01 |
| DE000A2RYD91 | 1.3750 % Mercedes-Benz International Finance BV EUR MTN 19/26 | EUR | 400.0 % | 98.63 | 394,503.28 | 0.02 |
| XS2384726449 | 1.2500 % Mondelez International Holdings Netherlands BV EUR Notes 21/41 | EUR | 100.0 % | 65.97 | 65,973.57 | 0.00 |
| NL0000102317 | 5.5000 % Netherlands Government Bonds EUR Bonds 98/28 | EUR | 90.0 % | 108.98 | 98,085.60 | 0.01 |
| NL0009446418 | 3.7500 % Netherlands Government Bonds EUR Bonds 10/42 | EUR | 190.0 % | 107.84 | 204,888.38 | 0.01 |
| NL0010721999 | 2.7500 % Netherlands Government Bonds EUR Bonds 14/47 | EUR | 400.0 % | 93.59 | 374,351.96 | 0.02 |
| NL0013552060 | 0.5000 % Netherlands Government Bonds EUR Bonds 19/40 | EUR | 50.0 % | 69.43 | 34,717.00 | 0.00 |
| NL0015000RP1 | 0.5000 % Netherlands Government Bonds EUR Bonds 22/32 | EUR | 50.0 % | 85.88 | 42,941.50 | 0.00 |
| NL0015031501 | 0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2027 | EUR | 50.0 % | 96.49 | 48,243.50 | 0.00 |
| NL0014555419 | 0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2030 | EUR | 50.0 % | 88.01 | 44,005.50 | 0.00 |
| NL0015000B11 | 0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2038 | EUR | 50.0 % | 67.77 | 33,883.00 | 0.00 |
| XS2432361421 | 0.8750 % NIBC Bank NV EUR MTN 22/27 | EUR | 600.0 % | 96.11 | 576,672.60 | 0.02 |
| XS2325733413 | 0.6250 % Stellantis NV EUR MTN 21/27 | EUR | 100.0 % | 95.90 | 95,897.33 | 0.00 |
| XS2464732770 | 2.7500 % Stellantis NV EUR MTN 22/32 | EUR | 300.0 % | 91.78 | 275,336.07 | 0.01 |

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| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-----------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2604697891 | Volkswagen International Finance NV EUR MTN 23/26 | EUR | 500.0 % | 101.24 | 506,191.50 | 0.02 |
| United Kingdom | | | | | 20,015,988.66 | 0.82 |
| US046353AT52 | AstraZeneca PLC USD Notes 18/29 | USD | 800.0 % | 99.06 | 732,000.70 | 0.03 |
| XS1637333748 | British Telecommunications PLC EUR MTN 17/27 | EUR | 800.0 % | 97.60 | 780,804.48 | 0.03 |
| XS2496028502 | British Telecommunications PLC EUR MTN 22/27 | EUR | 100.0 % | 100.21 | 100,212.39 | 0.00 |
| XS1981054221 | Coca-Cola Europacific Partners PLC EUR Notes 19/29 | EUR | 500.0 % | 93.09 | 465,467.20 | 0.02 |
| XS1081100239 | Nationwide Building Society EUR MTN 14/29 | EUR | 400.0 % | 98.39 | 393,572.96 | 0.02 |
| XS2710354544 | Nationwide Building Society EUR MTN 23/26 | EUR | 700.0 % | 103.03 | 721,183.89 | 0.03 |
| XS1996441066 | Rentokil Initial PLC EUR MTN 19/26 | EUR | 100.0 % | 98.32 | 98,319.89 | 0.00 |
| XS2466426215 | Santander U.K. PLC EUR Notes 22/27 | EUR | 114.0 % | 97.69 | 111,370.03 | 0.01 |
| XS2445344570 | Severn Trent Utilities Finance PLC GBP MTN 22/33 | GBP | 800.0 % | 81.31 | 777,668.11 | 0.03 |
| GB0002404191 | U.K. Gilts GBP Bonds 98/28 | GBP | 2,300.0 % | 106.75 | 2,935,542.44 | 0.12 |
| GB0032452392 | U.K. Gilts GBP Bonds 03/36 | GBP | 50.0 % | 95.99 | 57,383.90 | 0.00 |
| GB00B00NY175 | U.K. Gilts GBP Bonds 04/38 | GBP | 300.0 % | 98.65 | 353,840.54 | 0.02 |
| GB00B16NNR78 | U.K. Gilts GBP Bonds 06/27 | GBP | 1,500.0 % | 100.72 | 1,806,307.85 | 0.07 |
| GB00B24FF097 | U.K. Gilts GBP Bonds 07/30 | GBP | 750.0 % | 102.70 | 920,899.31 | 0.04 |
| GB00B52WS153 | U.K. Gilts GBP Bonds 09/34 | GBP | 600.0 % | 99.37 | 712,817.31 | 0.03 |
| GB00B3KJDS62 | U.K. Gilts GBP Bonds 09/39 | GBP | 2,000.0 % | 92.85 | 2,220,272.96 | 0.09 |
| GB00BYYMZX75 | U.K. Gilts GBP Bonds 15/65 | GBP | 900.0 % | 55.78 | 600,239.68 | 0.03 |
| GB00BDCHBW80 | U.K. Gilts GBP Bonds 16/47 | GBP | 1,500.0 % | 51.84 | 929,686.59 | 0.04 |
| GB00BD0XH204 | U.K. Gilts GBP Bonds 17/57 | GBP | 1,000.0 % | 47.19 | 564,256.13 | 0.02 |
| GB00BM8Z2S21 | U.K. Gilts GBP Bonds 21/33 | GBP | 1,700.0 % | 75.05 | 1,525,468.30 | 0.06 |
| GB00BM8Z2V59 | U.K. Gilts GBP Bonds 21/53 | GBP | 2,650.0 % | 45.67 | 1,446,962.17 | 0.06 |
| GB00BL6C7720 | U.K. Gilts GBP Bonds 22/27 | GBP | 700.0 % | 99.94 | 836,382.29 | 0.03 |
| GB00BMF9LF76 | U.K. Gilts GBP Bonds 23/63 | GBP | 720.0 % | 80.25 | 690,800.27 | 0.03 |
| XS2641168997 | United Utilities Water Finance PLC GBP MTN 23/36 | GBP | 200.0 % | 98.08 | 234,529.27 | 0.01 |
| USA | | | | | 44,498,886.38 | 1.81 |
| US88579YBJ91 | 3M Co. USD Notes 19/29 | USD | 400.0 % | 91.51 | 338,100.05 | 0.01 |
| US00287YCY32 | AbbVie, Inc. USD Notes 20/35 | USD | 900.0 % | 96.83 | 804,953.87 | 0.03 |
| US02665WEZ05 | American Honda Finance Corp. USD MTN 24/34 | USD | 100.0 % | 97.96 | 90,478.42 | 0.00 |
| US031162DD92 | Amgen, Inc. USD Notes 22/29 | USD | 800.0 % | 94.92 | 701,390.53 | 0.03 |
| US031162DJ62 | Amgen, Inc. USD Notes 22/33 | USD | 500.0 % | 94.85 | 438,057.16 | 0.02 |
| US031162DU18 | Amgen, Inc. USD Notes 23/63 | USD | 500.0 % | 97.87 | 451,985.08 | 0.02 |
| US03523TBV98 | Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/49 | USD | 200.0 % | 100.57 | 185,789.24 | 0.01 |
| US037833DW79 | Apple, Inc. USD Notes 20/50 | USD | 700.0 % | 63.18 | 408,489.72 | 0.02 |
| US10112RBH66 | Boston Properties LP USD Notes 23/34 | USD | 500.0 % | 105.79 | 488,562.75 | 0.02 |
| US110122DY15 | Bristol-Myers Squibb Co. USD Notes 23/31 | USD | 500.0 % | 105.82 | 488,691.33 | 0.02 |
| US110122EC85 | Bristol-Myers Squibb Co. USD Notes 23/63 | USD | 400.0 % | 109.68 | 405,217.11 | 0.02 |
| US19416QEK22 | Colgate-Palmolive Co. USD MTN 17/47 | USD | 800.0 % | 78.45 | 579,664.11 | 0.02 |
| US20030NEE76 | Comcast Corp. USD Notes 23/33 | USD | 300.0 % | 98.73 | 273,574.26 | 0.01 |
| US20030NEF42 | Comcast Corp. USD Notes 23/53 | USD | 700.0 % | 93.57 | 604,966.47 | 0.03 |
| US126408HV80 | CSX Corp. USD Notes 22/52 | USD | 900.0 % | 85.30 | 709,059.70 | 0.03 |
| US126650DF48 | CVS Health Corp. USD Notes 19/26 | USD | 500.0 % | 97.86 | 451,956.17 | 0.02 |
| US126650DT42 | CVS Health Corp. USD Notes 23/30 | USD | 800.0 % | 100.86 | 745,251.89 | 0.03 |
| US244199BJ37 | Deere & Co. USD Notes 20/30 | USD | 700.0 % | 93.87 | 606,946.11 | 0.03 |
| US260543DG52 | Dow Chemical Co. USD Notes 22/33 | USD | 300.0 % | 107.64 | 298,258.56 | 0.01 |
| US260543DH36 | Dow Chemical Co. USD Notes 22/53 | USD | 800.0 % | 109.96 | 812,562.03 | 0.03 |
| US337738AR95 | Fiserv, Inc. USD Notes 18/28 | USD | 800.0 % | 98.83 | 730,305.82 | 0.03 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|--------|------------------------|---------------------------|
| XS2999658136 | 2.9000 % International Business Machines Corp. EUR Notes 25/30 | EUR | 300.0 % | 99.47 | 298,421.91 | 0.01 |
| US58933YAX31 | 3.4000 % Merck & Co., Inc. USD Notes 19/29 | USD | 500.0 % | 96.79 | 446,989.42 | 0.02 |
| XS1197270819 | 1.6250 % Mondelez International, Inc. EUR Notes 15/27 | EUR | 300.0 % | 98.24 | 294,718.41 | 0.01 |
| US68389XBU81 | 2.8000 % Oracle Corp. USD Notes 20/27 | USD | 500.0 % | 96.87 | 447,388.16 | 0.02 |
| US74834LAZ31 | 3.4500 % Quest Diagnostics, Inc. USD Notes 16/26 | USD | 318.0 % | 98.90 | 290,505.78 | 0.01 |
| US74834LBC37 | 2.8000 % Quest Diagnostics, Inc. USD Notes 20/31 | USD | 500.0 % | 89.22 | 412,026.76 | 0.02 |
| XS1578127778 | 1.4500 % Thermo Fisher Scientific, Inc. EUR Notes 17/27 | EUR | 100.0 % | 97.96 | 97,962.87 | 0.00 |
| US883556DA77 | 5.0000 % Thermo Fisher Scientific, Inc. USD Notes 23/29 | USD | 500.0 % | 102.41 | 472,960.15 | 0.02 |
| US912810PW27 | 4.3750 % U.S. Treasury Notes USD Bonds 08/38 | USD | 500.0 % | 100.84 | 465,701.24 | 0.02 |
| US912810QU51 | 3.1250 % U.S. Treasury Notes USD Bonds 12/42 | USD | 400.0 % | 83.44 | 308,271.41 | 0.01 |
| US912810RC45 | 3.6250 % U.S. Treasury Notes USD Bonds 13/43 | USD | 2,800.0 % | 88.07 | 2,277,716.11 | 0.09 |
| US912810RT79 | 2.2500 % U.S. Treasury Notes USD Bonds 16/46 | USD | 2,000.0 % | 67.37 | 1,244,501.24 | 0.05 |
| US912810SH23 | 2.8750 % U.S. Treasury Notes USD Bonds 19/49 | USD | 3,100.0 % | 73.79 | 2,112,835.52 | 0.09 |
| US912810SL35 | 2.0000 % U.S. Treasury Notes USD Bonds 20/50 | USD | 1,800.0 % | 60.57 | 1,006,956.56 | 0.04 |
| US912810TJ79 | 3.0000 % U.S. Treasury Notes USD Bonds 22/52 | USD | 2,300.0 % | 74.49 | 1,582,524.86 | 0.06 |
| US912828R366 | 1.6250 % U.S. Treasury Notes USD Bonds 16/26 | USD | 5,400.0 % | 97.41 | 4,858,783.41 | 0.20 |
| US9128283W81 | 2.7500 % U.S. Treasury Notes USD Bonds 18/28 | USD | 4,900.0 % | 97.04 | 4,391,923.81 | 0.18 |
| US91282CBL46 | 1.1250 % U.S. Treasury Notes USD Bonds 21/31 | USD | 1,700.0 % | 85.27 | 1,338,945.41 | 0.05 |
| US91282CHY03 | 4.6250 % U.S. Treasury Notes USD Bonds 23/26 | USD | 8,150.0 % | 101.01 | 7,603,695.22 | 0.31 |
| US91282CJT99 | 4.0000 % U.S. Treasury Notes USD Bonds 24/27 | USD | 1,000.0 % | 100.19 | 925,442.39 | 0.04 |
| US91282CGM73 | 3.5000 % U.S. Treasury Notes USD Bonds 23/33 | USD | 1,500.0 % | 95.93 | 1,329,085.32 | 0.05 |
| US91282CHT18 | 3.8750 % U.S. Treasury Notes USD Bonds 23/33 | USD | 800.0 % | 98.16 | 725,309.78 | 0.03 |
| US91282CJZ59 | 4.0000 % U.S. Treasury Notes USD Bonds 24/34 | USD | 600.0 % | 98.78 | 547,424.39 | 0.02 |
| US92343VFU35 | 2.8750 % Verizon Communications, Inc. USD Notes 20/50 | USD | 700.0 % | 62.57 | 404,535.87 | 0.02 |
| Participating Shares | | | | | 6,286,138.22 | 0.25 |
| The Netherlands | | | | | 6,286,138.22 | 0.25 |
| NL0011540547 | ABN AMRO Bank NV (CVI's) | Shs | 325,033 EUR | 19.34 | 6,286,138.22 | 0.25 |
| REITs (Real Estate Investment Trusts) | | | | | 15,424,993.08 | 0.63 |
| Canada | | | | | 541,476.79 | 0.02 |
| CA0966311064 | Boardwalk Real Estate Investment Trust Real Estate Investment Trust | Shs | 12,737 CAD | 66.04 | 541,476.79 | 0.02 |
| France | | | | | 7,962,259.22 | 0.32 |
| FR0000064578 | Covivio SA Real Estate Investment Trust | Shs | 22,324 EUR | 51.50 | 1,149,686.00 | 0.04 |
| FR0000121964 | Klepierre SA Real Estate Investment Trust | Shs | 135,040 EUR | 30.96 | 4,180,838.40 | 0.17 |
| FR0013326246 | Unibail-Rodamco-Westfield Real Estate Investment Trust | Shs | 34,081 EUR | 77.22 | 2,631,734.82 | 0.11 |
| United Kingdom | | | | | 6,513,774.71 | 0.27 |
| GB0001367019 | British Land Co. PLC Real Estate Investment Trust | Shs | 628,946 GBP | 3.73 | 2,807,812.82 | 0.12 |
| GB00BYW0PQ60 | Land Securities Group PLC Real Estate Investment Trust | Shs | 562,050 GBP | 5.52 | 3,705,961.89 | 0.15 |
| USA | | | | | 407,482.36 | 0.02 |
| US0240131047 | American Assets Trust, Inc. Real Estate Investment Trust | Shs | 22,014 USD | 20.04 | 407,482.36 | 0.02 |
| Securities and money-market instruments dealt on another regulated market | | | | | 1,347,556.02 | 0.06 |
| Bonds | | | | | 1,347,556.02 | 0.06 |
| The Netherlands | | | | | 883,836.81 | 0.04 |
| US25156PBC68 | 4.7500 % Deutsche Telekom International Finance BV USD Notes 18/38 | USD | 500.0 % | 93.96 | 433,920.41 | 0.02 |
| US82620KAL70 | 2.3500 % Siemens Financieringsmaatschappij NV USD Notes 16/26 | USD | 500.0 % | 97.42 | 449,916.40 | 0.02 |
| USA | | | | | 463,719.21 | 0.02 |
| US58769JAG22 | 4.8000 % Mercedes-Benz Finance North America LLC USD Notes 23/28 | USD | 500.0 % | 100.41 | 463,719.21 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|--------------|-------------------------|---------------------------|
| Other securities and money-market instruments | | | | | 179,957.42 | 0.01 |
| Bonds | | | | | 179,957.42 | 0.01 |
| USA | | | | | 179,957.42 | 0.01 |
| X52992396320 | 1.3000 % FedEx Corp. EUR Notes 25/31 | EUR | 200.0 % | 89.98 | 179,957.42 | 0.01 |
| Investment Units | | | | | 679,660,309.89 | 27.70 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Germany | | | | | 35,885,592.90 | 1.46 |
| DE000A2DTL86 | Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%) | Shs | 383,598 | EUR 93.55 | 35,885,592.90 | 1.46 |
| Ireland | | | | | 304,943,579.28 | 12.43 |
| IE00B579F325 | Invesco Physical Gold ETC | Shs | 414,087 | EUR 277.95 | 115,095,481.65 | 4.69 |
| IE00BJK55C48 | iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%) | Shs | 5,047,799 | EUR 5.53 | 27,924,424.07 | 1.14 |
| IE00B6R52036 | iShares V plc - iShares Gold Producers UCITS ETF EUR - (0.550%) | Shs | 3,488,470 | EUR 19.51 | 68,067,026.64 | 2.78 |
| IE00BDDRDW15 | iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%) | Shs | 9,283,917 | EUR 3.95 | 36,649,190.75 | 1.49 |
| IE00BGXQV361 | Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%) | Shs | 8,809,728 | EUR 1.05 | 9,287,215.53 | 0.38 |
| IE00BKLTRK46 | Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%) | Shs | 350,422 | EUR 136.75 | 47,920,240.64 | 1.95 |
| Luxembourg | | | | | 338,831,137.71 | 13.81 |
| LU1997245680 | Allianz Global Investors Fund - Allianz China A-Shares - W- USD - (0.930%) | Shs | 43,466 | USD 1,087.42 | 43,657,626.14 | 1.78 |
| LU0542501423 | Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2-EUR) - (0.830%) | Shs | 68,003 | EUR 551.08 | 37,475,045.30 | 1.53 |
| LU0594339896 | Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%) | Shs | 5,191 | EUR 3,894.82 | 20,217,473.13 | 0.82 |
| LU1361133488 | Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%) | Shs | 34,250 | USD 548.97 | 17,366,710.74 | 0.71 |
| LU1602090547 | Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT (H2-EUR) - (0.480%) | Shs | 9,541 | EUR 1,232.42 | 11,758,738.59 | 0.48 |
| LU2593589067 | Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%) | Shs | 23,141 | USD 1,021.25 | 21,828,347.90 | 0.89 |
| LU0951570927 | Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%) | Shs | 14,531 | EUR 1,646.72 | 23,928,274.25 | 0.97 |
| LU0106817157 | Schroder International Selection Fund - Emerging Europe -A- EUR - (1.970%) | Shs | 2,935,445 | EUR 25.39 | 74,517,744.89 | 3.04 |
| LU0248176959 | Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%) | Shs | 2,710,452 | EUR 16.32 | 44,223,467.05 | 1.80 |
| LU0810595867 | State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.550%) | Shs | 2,999,300 | USD 15.83 | 43,857,709.72 | 1.79 |
| Investments in securities and money-market instruments | | | | | 2,377,377,310.79 | 96.89 |
| Deposits at financial institutions | | | | | 75,069,569.31 | 3.06 |
| Sight deposits | | | | | 75,069,569.31 | 3.06 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 42,308,748.17 | 1.72 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 32,760,821.14 | 1.34 |
| Investments in deposits at financial institutions | | | | | 75,069,569.31 | 3.06 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-----------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | -7,131,766.41 | -0.29 |
| Futures Transactions | | | | -7,388,158.91 | -0.30 |
| Purchased Bond Futures | | | | 393,941.33 | 0.02 |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 650 USD | 111.20 | 220,105.29 | 0.01 |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 400 USD | 114.03 | 552,356.04 | 0.02 |
| 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 106 EUR | 107.05 | 14,840.00 | 0.00 |
| 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | 41 EUR | 119.74 | -251,260.00 | -0.01 |
| 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 72 EUR | 118.06 | -20,880.00 | 0.00 |
| Euro BTP Futures 06/25 | Ctr | 36 EUR | 117.85 | -59,720.00 | 0.00 |
| Euro BTP Futures 06/25 | Ctr | 30 EUR | 107.60 | 5,700.00 | 0.00 |
| Euro OAT Futures 06/25 | Ctr | 40 EUR | 123.07 | -67,200.00 | 0.00 |
| Purchased Index Futures | | | | -9,449,296.08 | -0.38 |
| DJ EURO STOXX 600 ESG-X Index Futures 06/25 | Ctr | 11,900 EUR | 195.10 | -5,384,750.00 | -0.22 |
| DJ EURO STOXX Banks Index Futures 06/25 | Ctr | 3,200 EUR | 181.40 | -776,565.00 | -0.03 |
| FTSE 100 Index Futures 06/25 | Ctr | 107 GBP | 8,586.50 | -120,461.17 | 0.00 |
| FTSE China A50 Index Futures 04/25 | Ctr | 600 USD | 13,334.00 | -77,980.00 | 0.00 |
| Hang Seng Index Futures 06/25 | Ctr | 60 HKD | 23,020.00 | -338,806.54 | -0.01 |
| MSCI Emerging Markets Index Futures 06/25 | Ctr | 570 USD | 1,113.90 | -662,059.17 | -0.03 |
| MSCI World Net Total Return Index Futures 06/25 | Ctr | 2,400 EUR | 542.60 | -1,660,560.00 | -0.07 |
| Russell 1000 E-Mini Index Futures 06/25 | Ctr | 490 USD | 1,846.00 | -165,196.59 | -0.01 |
| Russell 2000 E-Mini Index Futures 06/25 | Ctr | 425 USD | 2,037.10 | -463,905.93 | -0.02 |
| Topix Index Futures 06/25 | Ctr | 230 JPY | 2,662.00 | 200,988.32 | 0.01 |
| Sold Bond Futures | | | | -136,347.30 | -0.01 |
| 10-Year Japan Government Bond Futures 06/25 | Ctr | -40 JPY | 138.40 | -136,347.30 | -0.01 |
| Sold Currency Futures | | | | 261,372.69 | 0.01 |
| EUR Currency Futures 06/25 | Ctr | -330 USD | 1.09 | 261,372.69 | 0.01 |
| Sold Index Futures | | | | 1,542,170.45 | 0.06 |
| Russell 1000 E-Mini Index Futures 06/25 | Ctr | -240 USD | 3,662.40 | 1,256,916.53 | 0.05 |
| S&P 500 E-mini Index Futures 06/25 | Ctr | -89 USD | 5,623.00 | 285,253.92 | 0.01 |
| Options Transactions | | | | 256,392.50 | 0.01 |
| Long Put Options on Indices | | | | 256,392.50 | 0.01 |
| Put 5,100 EURO STOXX 50 Index 04/25 | Ctr | 2,093 EUR | 41.90 | 256,392.50 | 0.01 |
| OTC-Dealt Derivatives | | | | 2,286,536.45 | 0.09 |
| Forward Foreign Exchange Transactions | | | | 2,367,648.80 | 0.09 |
| Sold AUD / Bought EUR - 08 Apr 2025 | AUD | -6,800,000.00 | | 114,246.18 | 0.00 |
| Sold CAD / Bought EUR - 08 Apr 2025 | CAD | -6,100,000.00 | | 110,050.27 | 0.00 |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -1,090,159.41 | | -3,131.13 | 0.00 |
| Sold EUR / Bought CHF - 15 May 2025 | EUR | -16,652,438.10 | | -291,229.16 | -0.01 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -861,613.19 | | -1,979.22 | 0.00 |
| Sold GBP / Bought EUR - 08 Apr 2025 | GBP | -14,200,000.00 | | 189,935.25 | 0.01 |
| Sold JPY / Bought EUR - 08 Apr 2025 | JPY | -2,360,000,000.00 | | 329,245.63 | 0.01 |
| Sold USD / Bought EUR - 08 Apr 2025 | USD | -66,900,000.00 | | 1,920,508.04 | 0.08 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -888.87 | | 2.94 | 0.00 |
| Swap Transactions | | | | -81,112.35 | 0.00 |
| Credit Default Swaps | | | | -81,112.35 | 0.00 |
| Protection Seller | | | | -81,112.35 | 0.00 |
| Markit CDX North America Investment Grade Index - 1.00% - 20 Dec 2029 | USD | 24,000,000.00 | | -81,112.35 | 0.00 |
| Investments in derivatives | | | | -4,845,229.96 | -0.20 |
| Net current assets/liabilities | EUR | | | 6,221,504.68 | 0.25 |
| Net assets of the Subfund | EUR | | | 2,453,823,154.82 | 100.00 |

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT2 (H2-CHF) (accumulating) | WKN: A2A EDQ/ISIN: LU1363155018 | 188.67 | 193.81 | 163.47 |
| - Class A (EUR) (distributing) | WKN: A11 7VR/ISIN: LU1089088311 | 192.20 | 197.64 | 165.72 |
| - Class AM5 (EUR) (distributing) | WKN: A40 UH2/ISIN: LU2933436599 | 93.36 | -- | -- |
| - Class AQ (EUR) (distributing) | WKN: A2A FPY/ISIN: LU1377963332 | 159.06 | 163.09 | 137.66 |
| - Class AT (EUR) (accumulating) | WKN: A2D PWN/ISIN: LU1594335520 | 170.31 | 172.78 | 142.58 |
| - Class AT3 (EUR) (accumulating) | WKN: A40 JVK/ISIN: LU2868112991 | 98.00 | -- | -- |
| - Class CT (EUR) (accumulating) | WKN: A14 1XU/ISIN: LU1304666057 | 184.29 | 187.52 | 155.67 |
| - Class CT2 (EUR) (accumulating) | WKN: A2A PJF/ISIN: LU1462192680 | 186.07 | 189.10 | 156.59 |
| - Class F (EUR) (distributing) | WKN: A2A GWY/ISIN: LU1394072968 | 1,921.74 | 1,964.51 | 1,625.23 |
| - Class I (EUR) (distributing) | WKN: A11 7VS/ISIN: LU1089088402 | 2,174.31 | 2,226.69 | 1,851.52 |
| - Class IT (EUR) (accumulating) | WKN: A14 Q0E/ISIN: LU1211506388 | 1,833.93 | 1,852.98 | 1,516.60 |
| - Class IT2 (EUR) (accumulating) | WKN: A2P 8HR/ISIN: LU2202893546 | 1,629.73 | 1,645.69 | 1,345.35 |
| - Class IT6 (EUR) (accumulating) | WKN: A40 TNJ/ISIN: LU2929389695 | 95.10 | -- | -- |
| - Class P (EUR) (distributing) | WKN: A2D MQE/ISIN: LU1575694655 | 1,690.19 | 1,731.21 | 1,440.14 |
| - Class PM12 (EUR) (distributing) | WKN: A40 XNK/ISIN: LU2959503231 | 960.46 | -- | -- |
| - Class P12 (EUR) (distributing) | WKN: A40 GD0/ISIN: LU2849614552 | 993.42 | 1,019.49 | -- |
| - Class P2 (EUR) (distributing) | WKN: A3E 3J8/ISIN: LU2727596343 | 1,130.61 | 1,156.48 | -- |
| - Class RT (EUR) (accumulating) | WKN: A2D VPA/ISIN: LU1652855229 | 185.57 | 187.61 | 153.73 |
| - Class WT (EUR) (accumulating) | WKN: A2P XHK/ISIN: LU2093606593 | 1,764.37 | 1,780.35 | 1,453.31 |
| - Class AM (H5-USD) (distributing) | WKN: A40 SL3/ISIN: LU2921632829 | 9.68 | -- | -- |
| - Class AMg10 (H5-USD) (distributing) | WKN: A40 UZZ/ISIN: LU2938600769 | 9.44 | -- | -- |
| - Class IT (H2-USD) (accumulating) | WKN: A40 GW7/ISIN: LU2853497456 | 989.81 | -- | -- |
| Shares in circulation | | 7,549,224 | 6,311,048 | 4,928,148 |
| - Class AT2 (H2-CHF) (accumulating) | WKN: A2A EDQ/ISIN: LU1363155018 | 76,767 | 59,120 | 35,966 |
| - Class A (EUR) (distributing) | WKN: A11 7VR/ISIN: LU1089088311 | 3,628,023 | 2,886,312 | 2,032,452 |
| - Class AM5 (EUR) (distributing) | WKN: A40 UH2/ISIN: LU2933436599 | 122,924 | -- | -- |
| - Class AQ (EUR) (distributing) | WKN: A2A FPY/ISIN: LU1377963332 | 171,440 | 156,418 | 140,082 |
| - Class AT (EUR) (accumulating) | WKN: A2D PWN/ISIN: LU1594335520 | 903,312 | 723,498 | 435,256 |
| - Class AT3 (EUR) (accumulating) | WKN: A40 JVK/ISIN: LU2868112991 | 86 | -- | -- |
| - Class CT (EUR) (accumulating) | WKN: A14 1XU/ISIN: LU1304666057 | 252,756 | 233,141 | 200,834 |
| - Class CT2 (EUR) (accumulating) | WKN: A2A PJF/ISIN: LU1462192680 | 1,484,530 | 1,455,155 | 1,545,243 |
| - Class F (EUR) (distributing) | WKN: A2A GWY/ISIN: LU1394072968 | 146,390 | 148,644 | 155,056 |
| - Class I (EUR) (distributing) | WKN: A11 7VS/ISIN: LU1089088402 | 14,692 | 13,428 | 6,632 |
| - Class IT (EUR) (accumulating) | WKN: A14 Q0E/ISIN: LU1211506388 | 86,550 | 69,499 | 55,569 |
| - Class IT2 (EUR) (accumulating) | WKN: A2P 8HR/ISIN: LU2202893546 | 58,966 | 45,880 | 28,199 |
| - Class IT6 (EUR) (accumulating) | WKN: A40 TNJ/ISIN: LU2929389695 | 110 | -- | -- |
| - Class P (EUR) (distributing) | WKN: A2D MQE/ISIN: LU1575694655 | 77,562 | 73,431 | 69,497 |
| - Class PM12 (EUR) (distributing) | WKN: A40 XNK/ISIN: LU2959503231 | 1 | -- | -- |
| - Class P12 (EUR) (distributing) | WKN: A40 GD0/ISIN: LU2849614552 | 10,399 | 1 | -- |
| - Class P2 (EUR) (distributing) | WKN: A3E 3J8/ISIN: LU2727596343 | 15,210 | 14,137 | -- |
| - Class RT (EUR) (accumulating) | WKN: A2D VPA/ISIN: LU1652855229 | 239,085 | 209,339 | 96,320 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---------------------------------------|---------------------------------|------------|------------|------------|
| - Class WT (EUR) (accumulating) | WKN: A2P XHK/ISIN: LU2093606593 | 257,314 | 223,046 | 127,044 |
| - Class AM (H5-USD) (distributing) | WKN: A40 SL3/ISIN: LU2921632829 | 1,120 | -- | -- |
| - Class AMg10 (H5-USD) (distributing) | WKN: A40 UZZ/ISIN: LU2938600769 | 1,077 | -- | -- |
| - Class IT (H2-USD) (accumulating) | WKN: A40 GW7/ISIN: LU2853497456 | 910 | -- | -- |
| Subfund assets in millions of EUR | | 2,453.8 | 2,158.0 | 1,383.5 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 33.45 |
| Luxembourg | 13.93 |
| Ireland | 13.01 |
| United Kingdom | 7.50 |
| Japan | 5.12 |
| Switzerland | 4.23 |
| Germany | 4.03 |
| Italy | 2.89 |
| The Netherlands | 2.60 |
| France | 2.17 |
| Other countries | 7.96 |
| Other net assets | 3.11 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | EUR |
| Interest on | |
| - bonds | 2,505,285.64 |
| - swap transactions | 129,856.74 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 1,076,126.70 |
| - negative interest rate | -45,725.62 |
| Dividend income | 12,594,536.28 |
| Income from | |
| - investment funds | 4,133,289.82 |
| Other income | 634,683.90 |
| Total income | 21,028,053.46 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | -2,077.94 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -349,989.51 |
| All-in-fee | -13,606,801.51 |
| Other expenses | -18,029.49 |
| Total expenses | -13,976,898.45 |
| Net income/loss | 7,051,155.01 |
| Realised gain/loss on | |
| - options transactions | -3,763,670.68 |
| - securities transactions | 49,171,473.69 |
| - financial futures transactions | -30,822,055.99 |
| - forward foreign exchange transactions | -5,428,264.66 |
| - foreign exchange | 3,115,737.78 |
| - swap transactions | 27,163.43 |
| Net realised gain/loss | 19,351,538.58 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 256,392.50 |
| - securities transactions | -41,017,125.10 |
| - financial futures transactions | -19,989,648.05 |
| - forward foreign exchange transactions | 2,107,963.53 |
| - foreign exchange | 10,949.83 |
| - TBA transactions | 0.00 |
| - swap transactions | -105,599.64 |
| Result of operations | -39,385,528.35 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 2,201,200,594.94) | 2,377,377,310.79 |
| Time deposits | 0.00 |
| Cash at banks | 75,069,569.31 |
| Premiums paid on purchase of options | 620,574.50 |
| Upfront-payments paid on swap transactions | 502,234.80 |
| Interest receivable on | |
| - bonds | 1,482,610.72 |
| - time deposits | 0.00 |
| - swap transactions | 7,389.28 |
| Dividend receivable | 4,491,672.98 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 3,323,821.01 |
| - securities transactions | 0.00 |
| Other receivables | 328,240.02 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 256,392.50 |
| - futures transactions | 2,797,532.79 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 2,663,988.31 |
| Total Assets | 2,468,921,337.01 |
| Liabilities to banks | -445,314.14 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -1,474,005.96 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -2,615,718.53 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -10,185,691.70 |
| - TBA transactions | 0.00 |
| - swap transactions | -81,112.35 |
| - forward foreign exchange transactions | -296,339.51 |
| Total Liabilities | -15,098,182.19 |
| Net assets of the Subfund | 2,453,823,154.82 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 2,158,035,958.88 |
| Subscriptions | 532,196,534.12 |
| Redemptions | -180,811,913.13 |
| Distribution | -16,211,896.70 |
| Result of operations | -39,385,528.35 |
| Net assets of the Subfund at the end of the reporting period | 2,453,823,154.82 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 6,311,049 |
| - issued | 1,788,310 |
| - redeemed | -550,135 |
| - at the end of the reporting period | 7,549,224 |

Allianz Emerging Europe Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|-------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 2.26 | 0.01 |
| Equities | | | | | 2.26 | 0.01 |
| Russia | | | | | 2.26 | 0.01 |
| RU0009062467 | Gazprom Neft PJSC* | Shs | 225,421 RUB | 0.00 | 0.02 | 0.00 |
| RU0007661625 | Gazprom PJSC* | Shs | 3,375,268 RUB | 0.00 | 0.36 | 0.00 |
| RU0007288411 | GMK Norilskiy Nickel PAO* | Shs | 2,328,400 RUB | 0.00 | 0.25 | 0.00 |
| RU0009024277 | LUKOIL PJSC* | Shs | 159,292 RUB | 0.00 | 0.02 | 0.00 |
| RU000A0DKVS5 | Novatek PJSC* | Shs | 401,610 RUB | 0.00 | 0.04 | 0.00 |
| RU0009046452 | Novolipetsk Steel PJSC* | Shs | 976,128 RUB | 0.00 | 0.11 | 0.00 |
| RU000A0J2Q06 | Rosneft Oil Co. PJSC* | Shs | 696,760 RUB | 0.00 | 0.08 | 0.00 |
| RU0009029540 | Sberbank of Russia PJSC* | Shs | 1,547,137 RUB | 0.00 | 0.17 | 0.00 |
| RU000A102XG9 | Segezha Group PJSC* | Shs | 7,322,514 RUB | 0.00 | 0.79 | 0.01 |
| RU0009046510 | Severstal PAO* | Shs | 57,894 RUB | 0.00 | 0.01 | 0.00 |
| RU0009029524 | Surgutneftegas PAO* | Shs | 3,110,373 RUB | 0.00 | 0.34 | 0.00 |
| RU0009033591 | Tatneft PJSC* | Shs | 397,880 RUB | 0.00 | 0.04 | 0.00 |
| RU0006944147 | Tatneft PJSC* | Shs | 283,535 RUB | 0.00 | 0.03 | 0.00 |
| Participating Shares | | | | | 0.00 | 0.00 |
| Russia | | | | | 0.00 | 0.00 |
| US55315J1025 | MMC Norilsk Nickel PJSC (ADR's)* | Shs | 2 USD | 0.00 | 0.00 | 0.00 |
| Investments in securities and money-market instruments | | | | | 2.26 | 0.01 |
| Deposits at financial institutions | | | | | 16,502.46 | 99.99 |
| Sight deposits | | | | | 16,502.46 | 99.99 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 16,502.46 | 99.99 |
| Investments in deposits at financial institutions | | | | | 16,502.46 | 99.99 |
| Net current assets/liabilities | | | | | EUR 0.00 | 0.00 |
| Net assets of the Subfund | | | | | EUR 16,504.72 | 100.00 |

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2P J31/ISIN: LU1992127883 | 0.01 | 3.73 | 39.01 |
| - Class A (USD) (distributing) | WKN: A2P J32/ISIN: LU1992127966 | 0.00 | 0.56 | 3.72 |
| Shares in circulation | | 1,501,665 | 1,501,664 | 1,501,665 |
| - Class A (EUR) (distributing) | WKN: A2P J31/ISIN: LU1992127883 | 1,374,083 | 1,374,083 | 1,374,083 |
| - Class A (USD) (distributing) | WKN: A2P J32/ISIN: LU1992127966 | 127,582 | 127,582 | 127,582 |
| Subfund assets in millions of EUR | | 0.0 | 5.2 | 54.0 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| Russia | 0.01 |
| Other net assets | 99.99 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 11,374.99 |
| - negative interest rate | 0.00 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 11,374.99 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -648.18 |
| All-in-fee | 0.00 |
| Other expenses | -19,165.00 |
| Total expenses | -19,813.18 |
| Net income/loss | -8,438.19 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 24,532.42 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | 19.99 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 16,114.22 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -57.06 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 16,057.16 |

Other expenses are comprised of EUR 18,332.00 withholding tax and EUR 833.00 Miscellaneous fee.

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 57,842,505.62) | 2.26 |
| Time deposits | 0.00 |
| Cash at banks | 16,502.46 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 16,504.72 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | 0.00 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | 0.00 |
| Net assets of the Subfund | 16,504.72 |

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 5,185,524.74 |
| Subscriptions | 0.00 |
| Redemptions | 0.00 |
| Distribution | -5,185,077.18 |
| Result of operations | 16,057.16 |
| Net assets of the Subfund at the end of the reporting period | 16,504.72 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,501,665 |
| - issued | 0 |
| - redeemed | 0 |
| - at the end of the reporting period | 1,501,665 |

Allianz Emerging Markets Corporate Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 85,268,813.18 | 95.80 |
| Bonds | | | | | 85,268,813.18 | 95.80 |
| Austria | | | | | 639,664.58 | 0.72 |
| US86964WAK80 | 3.1250 % Suzano Austria USD Notes 21/32 | USD | 750.0 % | 85.29 | 639,664.58 | 0.72 |
| Bermuda | | | | | 1,720,967.84 | 1.93 |
| XS2328392951 | 4.7000 % China Oil & Gas Group USD Ltd. Notes 21/26 | USD | 525.0 % | 97.27 | 510,672.75 | 0.57 |
| USG38327AD78 | 8.7500 % Geopark Ltd. USD Notes 25/30 | USD | 650.0 % | 94.28 | 612,798.05 | 0.69 |
| XS2214755345 | 5.5000 % Li & Fung Ltd. USD MTN 20/25 | USD | 600.0 % | 99.58 | 597,497.04 | 0.67 |
| British Virgin Islands | | | | | 4,501,517.59 | 5.06 |
| USG20038AA61 | 5.2500 % Central American Bottling Corporation Via CBC Bottling Holdco SL Via Beliv Holdco USD Notes 22/29 | USD | 850.0 % | 96.00 | 815,992.95 | 0.92 |
| XS2281321799 | 5.0500 % Fortune Star BVI Ltd. USD Notes 21/27 | USD | 775.0 % | 95.24 | 738,117.75 | 0.83 |
| XS2030348903 | 4.2500 % Franshion Brilliant Ltd. USD Notes 19/29 | USD | 650.0 % | 88.85 | 577,518.50 | 0.65 |
| XS2132986741 | 5.2500 % NWD Finance Ltd. USD FLR-Notes 20/undefined | USD | 550.0 % | 54.49 | 299,713.65 | 0.34 |
| USG84393AC49 | 6.7500 % Star Energy Geothermal Wayang Windu Ltd. USD Notes 18/33 | USD | 1,080.3 % | 100.79 | 1,088,787.32 | 1.22 |
| USG8539EAC96 | 7.0000 % Studio City Co Ltd. USD Notes 22/27 | USD | 975.0 % | 100.66 | 981,387.42 | 1.10 |
| Cayman Islands | | | | | 7,978,506.31 | 8.96 |
| XS2342248593 | 3.7500 % AAC Technologies Holdings USD Notes 21/31 | USD | 800.0 % | 91.50 | 731,976.00 | 0.82 |
| XS2189595049 | 2.9500 % Champion Ltd. USD MTN 20/30 | USD | 750.0 % | 85.44 | 640,803.34 | 0.72 |
| XS2850435731 | 7.6350 % FWD Group Holdings Ltd. USD MTN 24/31 | USD | 250.0 % | 108.80 | 272,001.00 | 0.31 |
| XS2585988145 | 5.1250 % Gaci First Investment Co. USD Notes 23/53 | USD | 1,200.0 % | 85.62 | 1,027,440.48 | 1.15 |
| XS2971601336 | 8.4500 % Greentown China Holdings Ltd. USD Notes 25/28 | USD | 200.0 % | 101.84 | 203,676.00 | 0.23 |
| XS2971969287 | 9.1250 % Health & Happiness H&H International Holdings Ltd. USD Notes 25/28 | USD | 200.0 % | 101.13 | 202,258.00 | 0.23 |
| USG5265VAA10 | 6.7500 % Kingston Airport Revenue Finance Ltd. USD Notes 24/36 | USD | 1,100.0 % | 100.59 | 1,106,435.00 | 1.24 |
| USG53901AA58 | 10.8750 % Liberty Costa Rica Senior Secured Finance USD Notes 23/31 | USD | 800.0 % | 107.14 | 857,087.87 | 0.96 |
| XS2281303896 | 4.5000 % Logan Group Ltd. USD Defaulted Notes 21/28 | USD | 300.0 % | 7.93 | 23,781.00 | 0.03 |
| XS2098539815 | 3.3750 % Longfor Group Holdings Ltd. USD Notes 20/27 | USD | 600.0 % | 88.34 | 530,010.00 | 0.59 |
| USG5975LAF34 | 5.7500 % Melco Resorts Finance Ltd. USD Notes 20/28 | USD | 1,025.0 % | 96.19 | 985,921.88 | 1.11 |
| US80007RAE53 | 5.4000 % Sands China Ltd. USD Notes 19/28 | USD | 900.0 % | 100.11 | 900,949.32 | 1.01 |
| US80007RAL96 | 4.3750 % Sands China Ltd. USD Notes 21/30 | USD | 525.0 % | 94.51 | 496,166.42 | 0.56 |
| Chile | | | | | 4,395,189.99 | 4.94 |
| US05890PAC05 | 8.7500 % Banco de Credito e Inversiones USD FLR-Notes 24/undefined | USD | 675.0 % | 106.43 | 718,383.60 | 0.81 |
| US05971WAD56 | 3.1770 % Banco Santander Chile USD Notes 21/31 | USD | 700.0 % | 90.09 | 630,612.15 | 0.71 |
| USP2205JAQ33 | 4.3750 % Cencosud USD SA Notes 17/27 | USD | 450.0 % | 98.78 | 444,517.70 | 0.50 |
| USP3697UAE84 | 3.9500 % Embotelladora Andina SA USD Notes 20/50 | USD | 1,000.0 % | 76.58 | 765,792.20 | 0.86 |
| USP37110AS59 | 6.1500 % Empresa Nacional del Petroleo USD Notes 23/33 | USD | 500.0 % | 102.13 | 510,662.85 | 0.57 |
| US29278DAA37 | 4.8750 % Enel Chile SA USD Notes 18/28 | USD | 850.0 % | 99.44 | 845,237.11 | 0.95 |
| USP6560VAB44 | 13.3750 % Latam Airlines Group SA USD Notes 22/29 | USD | 425.0 % | 112.94 | 479,984.38 | 0.54 |
| Colombia | | | | | 3,935,857.53 | 4.42 |
| USP09252AM29 | 4.3750 % Banco de Bogota SA USD Notes 17/27 | USD | 1,150.0 % | 97.78 | 1,124,423.89 | 1.26 |
| US05968LAN29 | 8.6250 % Bancolombia SA USD FLR-Notes 24/34 | USD | 1,055.0 % | 105.75 | 1,115,629.29 | 1.25 |
| US279158AV11 | 8.3750 % Ecopetrol SA USD Notes 24/36 | USD | 400.0 % | 97.86 | 391,438.52 | 0.44 |
| US279158AQ26 | 5.8750 % Ecopetrol SA USD Notes 21/51 | USD | 325.0 % | 68.12 | 221,394.88 | 0.25 |
| US279158AS81 | 8.8750 % Ecopetrol SA USD Notes 23/33 | USD | 200.0 % | 103.71 | 207,419.00 | 0.23 |
| USP7358RAD81 | 4.0000 % Oleoducto Central SA USD Notes 20/27 | USD | 900.0 % | 97.28 | 875,551.95 | 0.99 |
| Germany | | | | | 2,648,066.98 | 2.97 |
| DE000BU0E188 | 0.0000 % German Treasury Bills EUR Zero-Coupon Bonds 18.06.2025 | EUR | 2,050.0 % | 99.55 | 2,209,504.76 | 2.48 |
| XS2326493728 | 3.3750 % Novelis Sheet Ingot EUR MTN Notes 21/29 | EUR | 425.0 % | 95.31 | 438,562.22 | 0.49 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|-------------------|---|--|------------------------|--------|------------------------|---------------------------|-------------|
| Hong Kong | | | | | | 391,744.28 | 0.44 |
| XS2423359459 | 4.8750 % Bank of East Asia USD MTN Notes 22/32 | USD | 400.0 % | 97.94 | 391,744.28 | 0.44 | |
| Hungary | | | | | | 1,796,438.20 | 2.02 |
| XS2618838564 | 6.1250 % Magyar Export-Import Bank Zrt USD Bonds 23/27 | USD | 1,000.0 % | 102.07 | 1,020,667.30 | 1.15 | |
| XS2783579704 | 6.5000 % MVM Energetika USD Notes 24/31 | USD | 750.0 % | 103.44 | 775,770.90 | 0.87 | |
| India | | | | | | 3,126,519.53 | 3.51 |
| XS1391575161 | 4.0000 % Adani Transmission Step-One Ltd. USD Notes 16/26 | USD | 475.0 % | 96.25 | 457,204.74 | 0.51 | |
| USY8987LAA45 | 7.5000 % Continuum Green Energy India USD Notes 24/33 | USD | 420.2 % | 102.99 | 432,771.50 | 0.49 | |
| USY3R78RET83 | 8.7500 % IIFL FINANCE LTD SR SECURED REGS 07/28 8.75 USD Notes 25/28 | USD | 850.0 % | 99.79 | 848,174.54 | 0.95 | |
| USY4470XAA10 | 4.9500 % JSW Infrastructure Ltd. USD MTN 22/29 | USD | 550.0 % | 96.38 | 530,062.50 | 0.60 | |
| XS2863565326 | 7.8000 % Piramal Capital & Housing Finance Ltd. USD MTN 24/28 | USD | 425.0 % | 99.59 | 423,257.50 | 0.47 | |
| USY72570AS69 | 2.8750 % Reliance Industries Ltd. USD Notes 22/32 | USD | 500.0 % | 87.01 | 435,048.75 | 0.49 | |
| Indonesia | | | | | | 1,672,108.69 | 1.88 |
| XS2385923722 | 4.3000 % Bank Negara Indonesia USD Notes 21/undefined | USD | 550.0 % | 94.57 | 520,150.24 | 0.59 | |
| USY7140EAA65 | 5.1500 % Pertamina Geothermal Energy USD Notes 23/28 | USD | 1,150.0 % | 100.17 | 1,151,958.45 | 1.29 | |
| Israel | | | | | | 860,237.73 | 0.97 |
| IL0011736738 | 5.3750 % Energean Israel Finance Ltd. USD Notes 21/28 | USD | 900.0 % | 95.58 | 860,237.73 | 0.97 | |
| Kazakhstan | | | | | | 855,667.05 | 0.96 |
| XS1807300105 | 5.3750 % KazMunayGas National Co. JSC USD MTN Notes 18/30 | USD | 350.0 % | 99.01 | 346,549.00 | 0.39 | |
| XS1807299331 | 6.3750 % KazMunayGas National Co. JSC USD Notes 18/48 | USD | 250.0 % | 93.58 | 233,958.78 | 0.26 | |
| XS2242422397 | 3.5000 % KazMunayGas National Co. JSC USD Notes 20/33 | USD | 325.0 % | 84.66 | 275,159.27 | 0.31 | |
| Luxembourg | | | | | | 5,225,097.69 | 5.87 |
| USL0183EAA30 | 9.8750 % Ambipar Lux SARL USD Notes 24/31 | USD | 450.0 % | 99.59 | 448,152.03 | 0.50 | |
| USL21779AK60 | 5.8750 % CSN Resources SA USD Notes 22/32 | USD | 250.0 % | 82.25 | 205,636.33 | 0.23 | |
| USL6388GJA96 | 7.3750 % Millicom International Cellular USD Notes 24/32 | USD | 600.0 % | 101.68 | 610,056.00 | 0.69 | |
| USL6401PAM51 | 8.8750 % Minerva Luxembourg SA USD Notes 23/33 | USD | 810.0 % | 106.83 | 865,321.38 | 0.97 | |
| XS2801333530 | 7.7500 % Puma International Financing USD Notes 24/29 | USD | 500.0 % | 101.15 | 505,738.50 | 0.57 | |
| USL7909CAC12 | 6.4500 % Raizen Fuels Finance SA USD Notes 24/34 | USD | 1,000.0 % | 101.12 | 1,011,203.20 | 1.14 | |
| USL7915TAA09 | 4.5000 % Rede D'or Finance SARL USD Notes 20/30 | USD | 1,000.0 % | 92.92 | 929,162.50 | 1.04 | |
| USL9326VAB29 | 4.5000 % Tupy Overseas SA USD Notes 21/31 | USD | 750.0 % | 86.64 | 649,827.75 | 0.73 | |
| Malaysia | | | | | | 1,390,033.05 | 1.56 |
| XS2399889976 | 3.3750 % IOI Investment L USD MTN 21/31 | USD | 1,100.0 % | 90.59 | 996,448.53 | 1.12 | |
| USY6080GAB33 | 3.7500 % MISC Capital Two Labuan Ltd. USD MTN Notes 22/27 | USD | 400.0 % | 98.40 | 393,584.52 | 0.44 | |
| Mauritius | | | | | | 2,686,359.65 | 3.02 |
| XS2445185916 | 7.3750 % Axian Telecom USD Notes 22/27 | USD | 500.0 % | 101.03 | 505,139.65 | 0.57 | |
| USV1541CAA19 | 5.3750 % CA Magnum Holdings USD Notes 21/26 | USD | 550.0 % | 98.62 | 542,420.95 | 0.61 | |
| XS2826815446 | 7.5000 % HTA Group Ltd. USD Notes 24/29 | USD | 450.0 % | 101.75 | 457,864.34 | 0.51 | |
| USV4605MAA63 | 4.5000 % India Clean Energy Holdings USD MTN Notes 22/27 | USD | 725.0 % | 95.21 | 690,273.59 | 0.78 | |
| XS1789391148 | 4.5000 % UPL Ltd. USD Notes 18/28 | USD | 525.0 % | 93.46 | 490,661.12 | 0.55 | |
| Mexico | | | | | | 5,625,930.90 | 6.32 |
| USP01703AD22 | 3.2500 % Alpek de CV USD Notes 21/31 | USD | 1,000.0 % | 86.39 | 863,868.30 | 0.97 | |
| USP0R38AAA53 | 7.7500 % Alsea de CV USD Notes 21/26 | USD | 1,050.0 % | 100.96 | 1,060,028.55 | 1.19 | |
| USP1400MAE86 | 8.7500 % Banco Mercantil del Norte SA USD FLR-Notes 24/undefined | USD | 250.0 % | 99.67 | 249,170.30 | 0.28 | |
| USP1400MAB48 | 7.5000 % Banco Mercantil del Norte SA USD FLR-Notes 19/undefined | USD | 700.0 % | 98.36 | 688,547.51 | 0.77 | |
| USP1507SAL18 | 5.6210 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand USD Notes 24/29 | USD | 375.0 % | 101.71 | 381,427.50 | 0.43 | |
| USP0929YAA49 | 2.5000 % Beclé de CV USD Notes 21/31 | USD | 950.0 % | 80.54 | 765,098.27 | 0.86 | |
| USP1850NAB75 | 6.9900 % Braskem Idesa Sapi USD Notes 21/32 | USD | 400.0 % | 75.74 | 302,948.83 | 0.34 | |
| USP47465AB82 | 3.6140 % GCC de CV USD Notes 22/32 | USD | 550.0 % | 86.70 | 476,850.00 | 0.54 | |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| USP6638MAB74 | 3.7500 % Metalsa Sapi de CV USD Notes 21/31 | USD | 1,050.0 % | 79.81 | 837,991.64 | 0.94 |
| Panama | | | | | 1,371,009.36 | 1.54 |
| USP0092AAF68 | 4.0000 % Aeropuerto Internacional de Tocumen SA USD Notes 21/41 | USD | 800.0 % | 75.01 | 600,069.52 | 0.67 |
| USP15383CD50 | 4.2500 % Banistmo SA USD Notes 20/27 | USD | 800.0 % | 96.37 | 770,939.84 | 0.87 |
| Paraguay | | | | | 598,923.13 | 0.67 |
| USP4R54KAA49 | 7.7000 % Frigorifico Concepcion SA USD Notes 21/28 | USD | 400.0 % | 76.29 | 305,156.23 | 0.34 |
| USP90475AB31 | 5.8750 % Telefonica Celular del Paraguay SA USD Notes 19/27 | USD | 295.0 % | 99.58 | 293,766.90 | 0.33 |
| Peru | | | | | 1,154,705.59 | 1.30 |
| US05971V2C81 | 3.1250 % Banco de Crédito del Perú USD FLR-Notes 20/30 | USD | 900.0 % | 99.17 | 892,519.20 | 1.00 |
| USP56236AB16 | 3.2500 % InRetail Consumer USD Notes 21/28 | USD | 278.0 % | 94.31 | 262,186.39 | 0.30 |
| Philippines | | | | | 1,318,881.80 | 1.48 |
| XS2207510582 | 3.0000 % Globe Telecom USD Inc. Notes 20/35 | USD | 1,650.0 % | 79.93 | 1,318,881.80 | 1.48 |
| Poland | | | | | 896,998.99 | 1.01 |
| XS2975119988 | 6.0000 % ORLEN SA USD Notes 25/35 | USD | 875.0 % | 102.51 | 896,998.99 | 1.01 |
| Romania | | | | | 896,604.58 | 1.01 |
| XS2724401588 | 7.2500 % Banca Transilvania SA EUR FLR-MTN 23/28 | EUR | 775.0 % | 106.86 | 896,604.58 | 1.01 |
| Serbia | | | | | 463,558.05 | 0.52 |
| XS2580270275 | 6.5000 % Serbia International USD Bonds 23/33 | USD | 450.0 % | 103.01 | 463,558.05 | 0.52 |
| Singapore | | | | | 4,425,219.53 | 4.97 |
| XS2852920342 | 5.9500 % Cathaylife Singapore Ltd. USD Notes 24/34 | USD | 1,275.0 % | 104.95 | 1,338,096.95 | 1.50 |
| XS1242348164 | 3.8750 % GLP Pte. Ltd. USD MTN 15/25 | USD | 800.0 % | 98.58 | 788,669.68 | 0.89 |
| USY5951MAA00 | 8.9600 % Medco Maple Tree Ltd. USD Notes 23/29 | USD | 500.0 % | 103.30 | 516,502.40 | 0.58 |
| XS2490811168 | 4.6020 % Oversea-Chinese Banking USD Notes 22/32 | USD | 900.0 % | 99.92 | 899,293.50 | 1.01 |
| US91127LAH33 | 3.8630 % United Overseas Bank Ltd. USD FLR-MTN Notes 22/32 | USD | 900.0 % | 98.07 | 882,657.00 | 0.99 |
| South Africa | | | | | 744,433.13 | 0.84 |
| XS2339102878 | 6.3750 % Absa Group Ltd. USD FLR-Notes 21/undefined | USD | 750.0 % | 99.26 | 744,433.13 | 0.84 |
| South Korea | | | | | 2,661,248.40 | 2.99 |
| USY5580VAB27 | 5.6250 % LG Electronics USD Notes 24/29 | USD | 700.0 % | 102.98 | 720,870.71 | 0.81 |
| XS2739009855 | 6.0000 % Mirae Asset Securities Co. Ltd. USD Notes 24/29 | USD | 500.0 % | 103.32 | 516,614.05 | 0.58 |
| XS1795263281 | 4.5000 % Shinhan Bank Co. Ltd. USD MTN 18/28 | USD | 850.0 % | 99.21 | 843,294.18 | 0.95 |
| US82460EAN04 | 4.0000 % Shinhan Bank Co. Ltd. USD MTN Notes 19/29 | USD | 600.0 % | 96.74 | 580,469.46 | 0.65 |
| Supranational | | | | | 950,733.63 | 1.07 |
| USP7922TAA71 | 3.7500 % Promigas SA ESP / Gases del Pacifico SAC USD Notes 19/29 | USD | 1,025.0 % | 92.75 | 950,733.63 | 1.07 |
| Thailand | | | | | 3,503,434.75 | 3.94 |
| USY0606WCA63 | 3.7330 % Bangkok Bank USD FLR-MTN 19/34 | USD | 1,300.0 % | 92.59 | 1,203,712.64 | 1.35 |
| XS2242131071 | 5.2750 % Kasikornbank USD FLR-MTN 20/undefined | USD | 1,350.0 % | 99.27 | 1,340,161.88 | 1.51 |
| XS2892939575 | 6.8750 % Muangthai Capital PCL USD Notes 24/28 | USD | 950.0 % | 101.01 | 959,560.23 | 1.08 |
| The Netherlands | | | | | 4,734,694.79 | 5.32 |
| USP04568AC88 | 6.3750 % Arcos Dorados BV USD Notes 25/32 | USD | 900.0 % | 101.45 | 913,050.02 | 1.03 |
| USN29505AB53 | 7.0000 % Embarer Netherlands Finance USD Notes 23/30 | USD | 450.0 % | 106.71 | 480,213.27 | 0.54 |
| US29082HAE27 | 5.9800 % Embraer Netherlands Finance BV USD Notes 25/35 | USD | 160.0 % | 101.54 | 162,470.40 | 0.18 |
| US71647NBJ72 | 5.5000 % Petrobras Global Finance USD Notes 21/51 | USD | 300.0 % | 77.76 | 233,293.68 | 0.26 |
| USN7163RAX19 | 4.1930 % Prosus USD Notes 22/32 | USD | 1,100.0 % | 91.04 | 1,001,412.50 | 1.13 |
| USN7163RAY91 | 4.9870 % Prosus USD Notes 22/52 | USD | 600.0 % | 76.99 | 461,960.52 | 0.52 |
| USN8106HAA16 | 5.6250 % SMRC Automotive Holdings Netherlands USD Notes 24/29 | USD | 450.0 % | 101.35 | 456,080.99 | 0.51 |
| XS2231814570 | 5.1250 % Vivo Energy Investments USD Notes 20/27 | USD | 1,050.0 % | 97.73 | 1,026,213.41 | 1.15 |
| Turkey | | | | | 4,826,723.43 | 5.42 |
| XS2842188687 | 7.4980 % Akbank TAS USD Notes 24/30 | USD | 700.0 % | 100.39 | 702,738.05 | 0.79 |
| XS2434515313 | 4.5000 % Coca-Cola Icecek USD Notes 22/29 | USD | 655.0 % | 95.53 | 625,701.85 | 0.70 |
| XS2782775345 | 7.1250 % Ford Otomotiv Sanayi AS USD Notes 24/29 | USD | 450.0 % | 99.27 | 446,710.19 | 0.50 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|---|--|------------------------|--------|------------------------|---------------------------|
| XS2729164462 | 8.5000 % TAV Havalimanlari Holding AS USD Notes 23/28 | USD | 450.0 % | 102.56 | 461,536.43 | 0.52 |
| XS2820499619 | 7.3750 % Turk Telekomunikasyon AS USD Notes 24/29 | USD | 650.0 % | 100.98 | 656,365.39 | 0.74 |
| XS2677517497 | 9.0000 % Turkiye Vakiflar Bankasi USD Notes 23/28 | USD | 700.0 % | 105.17 | 736,179.50 | 0.83 |
| XS2855391533 | 7.8750 % Ulker Biskuvi Sanayi AS USD Notes 24/31 | USD | 450.0 % | 100.81 | 453,627.50 | 0.51 |
| XS2445343689 | 9.2500 % Yapi ve Kredi Bankasi USD MTN 23/28 | USD | 700.0 % | 106.27 | 743,864.52 | 0.83 |
| United Arab Emirates | | | | | 1,039,380.40 | 1.17 |
| XS2587708624 | 6.5000 % Finance Department Government of Sharjah USD Bonds 23/32 | USD | 1,000.0 % | 103.94 | 1,039,380.40 | 1.17 |
| United Kingdom | | | | | 2,970,955.91 | 3.34 |
| XS2403426427 | 2.9500 % Prudential Funding Asia PLC USD FLR-MTN 21/33 | USD | 1,100.0 % | 92.74 | 1,020,166.62 | 1.15 |
| XS2812381247 | 8.2500 % Sisecam UK PLC USD Notes 24/29 | USD | 450.0 % | 100.95 | 454,264.97 | 0.51 |
| USG84228EV68 | 4.3000 % Standard Chartered PLC USD FLR-Notes 21/undefined | USD | 650.0 % | 90.08 | 585,526.96 | 0.66 |
| USG84228FZ63 | 7.0180 % Standard Chartered USD PLC FLR-Notes 23/30 | USD | 850.0 % | 107.18 | 910,997.36 | 1.02 |
| USA | | | | | 3,261,400.12 | 3.66 |
| USU0901RAE72 | 5.3750 % Bimbo Bakeries USA USD Notes 24/36 | USD | 500.0 % | 99.10 | 495,523.80 | 0.56 |
| USU37016AC37 | 9.5000 % Gran Tierra Energy, Inc. USD Notes 23/29 | USD | 625.0 % | 89.15 | 557,180.63 | 0.62 |
| USU5007TAA35 | 7.1250 % Kosmos Energy Ltd. USD Notes 19/26 | USD | 450.0 % | 98.24 | 442,089.45 | 0.50 |
| USU63768AB83 | 6.6250 % NBM US Holdings USD Notes 19/29 | USD | 600.0 % | 100.10 | 600,614.40 | 0.67 |
| US80386WAD74 | 5.5000 % Sasol Financing LLC USA USD Notes 21/31 | USD | 625.0 % | 84.24 | 526,504.44 | 0.59 |
| XS2288890671 | 2.1250 % SK Battery America USD Notes 21/26 | USD | 660.0 % | 96.89 | 639,487.40 | 0.72 |
| Securities and money-market instruments dealt on another regulated market | | | | | 932,855.85 | 1.05 |
| Bonds | | | | | 932,855.85 | 1.05 |
| Canada | | | | | 475,806.60 | 0.54 |
| US335934AV79 | 9.3750 % First Quantum Minerals Ltd. USD Notes 24/29 | USD | 450.0 % | 105.73 | 475,806.60 | 0.54 |
| Mexico | | | | | 457,049.25 | 0.51 |
| US151290CB70 | 9.1250 % Cemex SAB de CV USD FLR-Notes 23/undefined | USD | 450.0 % | 101.57 | 457,049.25 | 0.51 |
| Investments in securities and money-market instruments | | | | | 86,201,669.03 | 96.85 |
| Deposits at financial institutions | | | | | 1,564,402.96 | 1.76 |
| Sight deposits | | | | | 1,564,402.96 | 1.76 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 1,357,705.01 | 1.53 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 206,697.95 | 0.23 |
| Investments in deposits at financial institutions | | | | | 1,564,402.96 | 1.76 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|---|------------------------|----------------|-----------------------------------|---------------------------|--------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | 16,296.88 | 0.02 |
| Futures Transactions | | | | | 16,296.88 | 0.02 |
| Purchased Bond Futures | | | | | 16,296.88 | 0.02 |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 32 USD | 111.20 | 25,671.88 | 0.03 |
| | Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | 3 USD | 121.81 | -9,375.00 | -0.01 |
| OTC-Dealt Derivatives | | | | | -17,041.10 | -0.02 |
| Forward Foreign Exchange Transactions | | | | | -17,041.10 | -0.02 |
| | Sold EUR / Bought USD - 15 May 2025 | EUR | -1,604,751.51 | | 1,829.94 | 0.00 |
| | Sold EUR / Bought USD - 11 Jun 2025 | EUR | -3,570,437.36 | | 1,819.92 | 0.00 |
| | Sold USD / Bought CHF - 15 May 2025 | USD | -71,852.45 | | 250.97 | 0.00 |
| | Sold USD / Bought EUR - 15 May 2025 | USD | -56,160,660.65 | | -21,490.79 | -0.02 |
| | Sold USD / Bought GBP - 15 May 2025 | USD | -129,177.07 | | 548.86 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Investments in derivatives | | | | -744.22 | 0.00 |
| Net current assets/liabilities | USD | | | 1,235,626.08 | 1.39 |
| Net assets of the Subfund | USD | | | 89,000,953.85 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class RT (H2-CHF) (accumulating) | WKN: A3C RL4/ISIN: LU2347295862 | 89.56 | 90.55 | 82.99 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2P KKC/ISIN: LU1992133188 | 98.67 | 98.84 | 88.97 |
| - Class AT2 (H2-EUR) (accumulating) | WKN: A3E 2SY/ISIN: LU2724466870 | 104.98 | 105.03 | -- |
| - Class I (H2-EUR) (distributing) | WKN: A2P FFV/ISIN: LU1961090724 | 842.06 | 885.36 | 824.78 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2P FFX/ISIN: LU1961090997 | 1,042.57 | 1,040.44 | 929.60 |
| - Class RT (H2-EUR) (accumulating) | WKN: A2P KKJ/ISIN: LU1992133857 | 94.38 | 94.26 | 84.32 |
| - Class W2 (H2-EUR) (distributing) | WKN: A2P ZMF/ISIN: LU2115180148 | 826.22 | 873.26 | 813.41 |
| - Class RT (H2-GBP) (accumulating) | WKN: A3C RL5/ISIN: LU2347295946 | 99.71 | 98.73 | 87.13 |
| - Class AMg (USD) (distributing) | WKN: A2P GMR/ISIN: LU1974910272 | 8.00 | 8.19 | 7.70 |
| - Class CT (USD) (accumulating) | WKN: A40 SXX/ISIN: LU2925869492 | 10.15 | -- | -- |
| - Class RT (USD) (accumulating) | WKN: A2P KKE/ISIN: LU1992133345 | 101.35 | 100.23 | 88.07 |
| - Class WT (USD) (accumulating) | WKN: A2P GMM/ISIN: LU1974909183 | 1,162.62 | 1,149.67 | 1,007.83 |
| - Class WT9 (USD) (accumulating) | WKN: A2P GCY/ISIN: LU1970681836 | 116,944.58 | 115,596.45 | 101,212.82 |
| Shares in circulation | | 97,066 | 127,902 | 105,154 |
| - Class RT (H2-CHF) (accumulating) | WKN: A3C RL4/ISIN: LU2347295862 | 709 | 709 | 709 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2P KKC/ISIN: LU1992133188 | 40,919 | 39,910 | 12,640 |
| - Class AT2 (H2-EUR) (accumulating) | WKN: A3E 2SY/ISIN: LU2724466870 | 160 | 100 | -- |
| - Class I (H2-EUR) (distributing) | WKN: A2P FFV/ISIN: LU1961090724 | 13,910 | 13,910 | 18,185 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2P FFX/ISIN: LU1961090997 | 9,294 | 14,067 | 21,022 |
| - Class RT (H2-EUR) (accumulating) | WKN: A2P KKJ/ISIN: LU1992133857 | 100 | 100 | 100 |
| - Class W2 (H2-EUR) (distributing) | WKN: A2P ZMF/ISIN: LU2115180148 | 30,160 | 30,521 | 29,828 |
| - Class RT (H2-GBP) (accumulating) | WKN: A3C RL5/ISIN: LU2347295946 | 1,008 | 1,008 | 86 |
| - Class AMg (USD) (distributing) | WKN: A2P GMR/ISIN: LU1974910272 | 154 | 7,662 | 140 |
| - Class CT (USD) (accumulating) | WKN: A40 SXX/ISIN: LU2925869492 | 109 | -- | -- |
| - Class RT (USD) (accumulating) | WKN: A2P KKE/ISIN: LU1992133345 | 250 | 19,670 | 22,094 |
| - Class WT (USD) (accumulating) | WKN: A2P GMM/ISIN: LU1974909183 | 1 | 1 | 1 |
| - Class WT9 (USD) (accumulating) | WKN: A2P GCY/ISIN: LU1970681836 | 292 | 245 | 349 |
| Subfund assets in millions of USD | | 89.0 | 95.1 | 100.9 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Cayman Islands | 8.96 |
| Mexico | 6.83 |
| Luxembourg | 5.87 |
| Turkey | 5.42 |
| The Netherlands | 5.32 |
| British Virgin Islands | 5.06 |
| Singapore | 4.97 |
| Chile | 4.94 |
| Colombia | 4.42 |
| Thailand | 3.94 |
| USA | 3.66 |
| India | 3.51 |
| United Kingdom | 3.34 |
| Mauritius | 3.02 |
| South Korea | 2.99 |
| Germany | 2.97 |
| Hungary | 2.02 |
| Other countries | 19.61 |
| Other net assets | 3.15 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | USD |
| Interest on | |
| - bonds | 2,495,513.45 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 52,309.68 |
| - negative interest rate | -673.64 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 134.46 |
| Total income | 2,547,283.95 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -5,441.71 |
| All-in-fee | -307,014.28 |
| Other expenses | -618.13 |
| Total expenses | -313,074.12 |
| Net income/loss | 2,234,209.83 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 416,160.97 |
| - financial futures transactions | -57,524.16 |
| - forward foreign exchange transactions | -2,102,357.04 |
| - foreign exchange | -74,872.23 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 415,617.37 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -1,754,901.93 |
| - financial futures transactions | 28,484.38 |
| - forward foreign exchange transactions | -652,027.98 |
| - foreign exchange | 318.82 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -1,962,509.34 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 86,343,802.54) | 86,201,669.03 |
| Time deposits | 0.00 |
| Cash at banks | 1,564,402.96 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 1,293,641.68 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 1,247.25 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 25,671.88 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 4,449.69 |
| Total Assets | 89,091,082.49 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -5,353.88 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -53,908.97 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -9,375.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -21,490.79 |
| Total Liabilities | -90,128.64 |
| Net assets of the Subfund | 89,000,953.85 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 95,068,913.19 |
| Subscriptions | 11,371,984.73 |
| Redemptions | -13,110,140.71 |
| Distribution | -2,367,294.02 |
| Result of operations | -1,962,509.34 |
| Net assets of the Subfund at the end of the reporting period | 89,000,953.85 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 127,903 |
| - issued | 12,486 |
| - redeemed | -43,323 |
| - at the end of the reporting period | 97,066 |

Allianz Emerging Markets Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 317,040,002.20 | 96.32 |
| Equities | | | | | 298,881,067.79 | 90.80 |
| Belgium | | | | | 860,496.18 | 0.26 |
| BE0974338700 | Titan Cement International SA | Shs | 18,879 | EUR 42.10 | 860,496.18 | 0.26 |
| Brazil | | | | | 14,163,433.25 | 4.30 |
| BRCMIGACNPR3 | Cia Energetica de Minas Gerais | Shs | 1,029,400 | BRL 10.36 | 1,851,072.50 | 0.56 |
| BRCYREACNOR7 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | Shs | 308,100 | BRL 24.30 | 1,299,503.58 | 0.40 |
| BRDIRRACNOR0 | Direcional Engenharia SA | Shs | 66,400 | BRL 31.80 | 366,500.62 | 0.11 |
| BRJBSSACNOR8 | JBS SA | Shs | 396,100 | BRL 41.58 | 2,858,701.68 | 0.87 |
| BRPOMOAC-NPR7 | Marcopolo SA | Shs | 559,300 | BRL 6.46 | 627,128.95 | 0.19 |
| BRGOAUACNPR8 | Metalurgica Gerdau SA | Shs | 557,300 | BRL 9.34 | 903,473.52 | 0.27 |
| BRPETRACNOR9 | Petroleo Brasileiro SA | Shs | 374,900 | BRL 41.07 | 2,672,511.93 | 0.81 |
| BRPETRACNPR6 | Petroleo Brasileiro SA | Shs | 267,600 | BRL 37.43 | 1,738,543.04 | 0.53 |
| BRTIMSACNOR5 | TIM SA | Shs | 598,500 | BRL 17.77 | 1,845,997.43 | 0.56 |
| Chile | | | | | 1,730,931.16 | 0.53 |
| CL0000000100 | Cencosud SA | Shs | 150,947 | CLP 2,845.00 | 451,571.20 | 0.14 |
| CLP369751034 | Embotelladora Andina SA Class B | Shs | 148,735 | CLP 3,635.00 | 568,508.65 | 0.17 |
| CLP7980K1070 | Quinenco SA | Shs | 182,708 | CLP 3,700.00 | 710,851.31 | 0.22 |
| China | | | | | 91,023,260.34 | 27.65 |
| KYG8875G1029 | 3SBio, Inc. | Shs | 568,000 | HKD 11.96 | 873,301.32 | 0.27 |
| CNE100000Q43 | Agricultural Bank of China Ltd. Class H | Shs | 3,657,000 | HKD 4.68 | 2,200,165.83 | 0.67 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 612,400 | HKD 128.00 | 10,076,965.10 | 3.06 |
| CNE1000001Z5 | Bank of China Ltd. Class H | Shs | 7,039,000 | HKD 4.69 | 4,243,931.94 | 1.29 |
| CNE100002GQ4 | Bank of Hangzhou Co. Ltd. Class A | Shs | 619,004 | CNY 14.44 | 1,230,771.68 | 0.37 |
| CNE100000296 | BYD Co. Ltd. Class H | Shs | 35,500 | HKD 392.80 | 1,792,604.31 | 0.54 |
| CNE100001526 | BYD Co. Ltd. Class A | Shs | 7,900 | CNY 374.90 | 407,811.41 | 0.12 |
| CNE1000001Q4 | China CITIC Bank Corp. Ltd. Class H | Shs | 3,081,000 | HKD 6.09 | 2,412,090.48 | 0.73 |
| CNE1000002H1 | China Construction Bank Corp. Class H | Shs | 6,239,000 | HKD 6.88 | 5,518,080.44 | 1.68 |
| KYG2121Q1055 | China Feihe Ltd. | Shs | 978,000 | HKD 5.87 | 738,008.83 | 0.22 |
| KYG211501005 | China Hongqiao Group Ltd. | Shs | 517,500 | HKD 16.00 | 1,064,424.69 | 0.32 |
| CNE1000002L3 | China Life Insurance Co. Ltd. Class H | Shs | 862,000 | HKD 15.00 | 1,662,199.43 | 0.50 |
| HK0000311099 | China Resources Pharmaceutical Group Ltd. | Shs | 927,500 | HKD 5.06 | 603,321.83 | 0.18 |
| KYG2110P1000 | China Shineway Pharmaceutical Group Ltd. | Shs | 563,000 | HKD 7.61 | 550,779.36 | 0.17 |
| CNE100000114 | CMOC Group Ltd. Class H | Shs | 1,353,000 | HKD 6.40 | 1,113,172.26 | 0.34 |
| CNE1000002J7 | COSCO SHIPPING Holdings Co. Ltd. Class H | Shs | 239,500 | HKD 12.24 | 376,852.62 | 0.11 |
| CNE100000BG0 | CRRC Corp. Ltd. Class H | Shs | 784,000 | HKD 4.84 | 487,804.75 | 0.15 |
| CNE1000031P3 | Foxconn Industrial Internet Co. Ltd. Class A | Shs | 244,500 | CNY 19.86 | 668,613.21 | 0.20 |
| CNE100001TR7 | Fuyao Glass Industry Group Co. Ltd. Class H | Shs | 65,600 | HKD 55.50 | 468,038.33 | 0.14 |
| CNE100000PP1 | Goldwind Science & Technology Co. Ltd. Class H | Shs | 349,200 | HKD 4.90 | 219,965.68 | 0.07 |
| CNE100000338 | Great Wall Motor Co. Ltd. Class H | Shs | 508,000 | HKD 13.60 | 888,151.85 | 0.27 |
| CNE0000001D4 | Gree Electric Appliances, Inc. of Zhuhai Class A | Shs | 116,400 | CNY 45.46 | 728,616.93 | 0.22 |
| CNE1000048K8 | Haier Smart Home Co. Ltd. Class H | Shs | 163,000 | HKD 25.00 | 523,856.35 | 0.16 |
| KYG4232C1087 | Haitian International Holdings Ltd. | Shs | 202,000 | HKD 20.55 | 533,639.29 | 0.16 |
| CNE100001R17 | Hangzhou Sunrise Technology Co. Ltd. Class A | Shs | 182,000 | CNY 17.85 | 447,328.38 | 0.14 |
| KYG5074S1012 | JD Logistics, Inc. | Shs | 411,400 | HKD 12.56 | 664,260.66 | 0.20 |
| KYG8208B1014 | JD.com, Inc. Class A | Shs | 189,335 | HKD 160.80 | 3,913,826.34 | 1.19 |
| HK0992009065 | Lenovo Group Ltd. | Shs | 1,440,000 | HKD 10.48 | 1,940,029.70 | 0.59 |
| CNE100001YW7 | Lens Technology Co. Ltd. Class A | Shs | 353,100 | CNY 25.33 | 1,231,543.49 | 0.37 |
| CNE100000TP3 | Luxshare Precision Industry Co. Ltd. Class A | Shs | 94,700 | CNY 40.89 | 533,192.38 | 0.16 |
| KYG596691041 | Meituan Class B | Shs | 147,510 | HKD 155.80 | 2,954,428.74 | 0.90 |
| CNE100001QQ5 | Midea Group Co. Ltd. Class A | Shs | 71,300 | CNY 78.50 | 770,683.45 | 0.23 |
| CNE100001922 | New China Life Insurance Co. Ltd. Class H | Shs | 100,800 | HKD 29.65 | 384,211.03 | 0.12 |
| KYG6464H1011 | Newborn Town, Inc. | Shs | 820,000 | HKD 5.89 | 620,888.69 | 0.19 |
| CNE1000052S3 | Ningbo Deye Technology Co. Ltd. Class A | Shs | 38,100 | CNY 91.46 | 479,814.11 | 0.15 |
| CNE100005K85 | Onewo, Inc. Class H | Shs | 188,200 | HKD 22.80 | 551,618.81 | 0.17 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|------------------|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| CNE100002FW4 | Oppl Lighting Co. Ltd. Class A | Shs | 334,466 | CNY | 16.63 | 765,880.60 | 0.23 |
| CNE100001MK7 | People's Insurance Co. Group of China Ltd. Class H | Shs | 2,701,000 | HKD | 4.02 | 1,395,838.72 | 0.42 |
| CNE1000003W8 | PetroChina Co. Ltd. Class H | Shs | 1,307,000 | HKD | 6.29 | 1,056,843.88 | 0.32 |
| CNE1000003X6 | Ping An Insurance Group Co. of China Ltd. Class H | Shs | 264,500 | HKD | 46.30 | 1,574,313.68 | 0.48 |
| CNE1000046G0 | Qingdao Sentury Tire Co. Ltd. Class A | Shs | 143,200 | CNY | 24.31 | 479,341.27 | 0.15 |
| CNE100003N01 | Quectel Wireless Solutions Co. Ltd. Class A | Shs | 135,100 | CNY | 88.48 | 1,645,952.54 | 0.50 |
| CNE0000011B7 | Shanghai Pudong Development Bank Co. Ltd. Class A | Shs | 1,325,487 | CNY | 10.43 | 1,903,604.07 | 0.58 |
| CNE100003373 | Shennan Circuits Co. Ltd. Class A | Shs | 21,000 | CNY | 126.06 | 364,513.35 | 0.11 |
| CNE1000005H4 | Shenzhen Topband Co. Ltd. Class A | Shs | 390,000 | CNY | 15.14 | 813,031.42 | 0.25 |
| CNE100000PW7 | Sichuan Kelun Pharmaceutical Co. Ltd. Class A | Shs | 82,400 | CNY | 32.23 | 365,682.66 | 0.11 |
| HK3808041546 | Sinotruk Hong Kong Ltd. | Shs | 286,500 | HKD | 21.10 | 777,126.44 | 0.24 |
| KYG8586D1097 | Sunny Optical Technology Group Co. Ltd. | Shs | 180,900 | HKD | 71.35 | 1,659,270.33 | 0.50 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 250,700 | HKD | 497.00 | 16,017,521.87 | 4.87 |
| KYG9222R1065 | Uni-President China Holdings Ltd. | Shs | 678,000 | HKD | 8.95 | 780,076.75 | 0.24 |
| CNE000001D72 | Xiamen Faratronic Co. Ltd. Class A | Shs | 27,700 | CNY | 109.52 | 417,724.60 | 0.13 |
| KYG9830T1067 | Xiaomi Corp. Class B | Shs | 353,400 | HKD | 49.20 | 2,235,199.29 | 0.68 |
| KYG982771092 | Xtep International Holdings Ltd. | Shs | 1,733,000 | HKD | 5.07 | 1,129,512.72 | 0.34 |
| CNE100002PC5 | Yealink Network Technology Corp. Ltd. Class A | Shs | 123,700 | CNY | 40.83 | 695,450.02 | 0.21 |
| CNE000000S01 | Yunnan Yuntianhua Co. Ltd. Class A | Shs | 113,800 | CNY | 22.86 | 358,208.04 | 0.11 |
| CNE100000KD8 | Zhejiang Chint Electrics Co. Ltd. Class A | Shs | 98,500 | CNY | 23.55 | 319,406.67 | 0.10 |
| CNE1000004X4 | Zhuzhou CRRC Times Electric Co. Ltd. Class H | Shs | 156,600 | HKD | 32.20 | 648,234.64 | 0.20 |
| CNE100000502 | Zijin Mining Group Co. Ltd. Class H | Shs | 768,000 | HKD | 17.68 | 1,745,533.08 | 0.53 |
| Colombia | | | | | | 1,823,634.23 | 0.55 |
| COB07PA00086 | Bancolombia SA | Shs | 182,877 | COP | 41,900.00 | 1,823,634.23 | 0.55 |
| Greece | | | | | | 3,186,549.69 | 0.97 |
| GRS323003012 | Eurobank Ergasias Services & Holdings SA Class A | Shs | 423,557 | EUR | 2.50 | 1,147,785.08 | 0.35 |
| GRS003003035 | National Bank of Greece SA | Shs | 137,161 | EUR | 9.52 | 1,414,288.11 | 0.43 |
| GRS014003032 | Piraeus Financial Holdings SA | Shs | 110,626 | EUR | 5.21 | 624,476.50 | 0.19 |
| Hong Kong | | | | | | 10,691,015.00 | 3.25 |
| KYG126521064 | Bosideng International Holdings Ltd. | Shs | 2,740,000 | HKD | 3.99 | 1,405,426.25 | 0.43 |
| HK0144000764 | China Merchants Port Holdings Co. Ltd. | Shs | 220,000 | HKD | 13.40 | 378,976.33 | 0.12 |
| HK0000055878 | China Taiping Insurance Holdings Co. Ltd. | Shs | 1,047,600 | HKD | 11.82 | 1,591,833.24 | 0.48 |
| KYG3777B1032 | Geely Automobile Holdings Ltd. | Shs | 1,459,000 | HKD | 16.64 | 3,120,996.03 | 0.95 |
| BMG5320C1082 | Kunlun Energy Co. Ltd. | Shs | 448,000 | HKD | 7.59 | 437,123.74 | 0.13 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 888,000 | HKD | 14.62 | 1,668,956.21 | 0.51 |
| KYG960071028 | WH Group Ltd. | Shs | 2,274,500 | HKD | 7.14 | 2,087,703.20 | 0.63 |
| Hungary | | | | | | 4,033,757.10 | 1.22 |
| HU0000153937 | MOL Hungarian Oil & Gas PLC | Shs | 64,167 | HUF | 2,950.00 | 509,922.11 | 0.15 |
| HU0000061726 | OTP Bank Nyrt | Shs | 31,957 | HUF | 25,480.00 | 2,193,489.31 | 0.67 |
| HU0000123096 | Richter Gedeon Nyrt | Shs | 47,577 | HUF | 10,380.00 | 1,330,345.68 | 0.40 |
| India | | | | | | 44,775,517.00 | 13.60 |
| INE442H01029 | Ashoka Buildcon Ltd. | Shs | 128,606 | INR | 192.64 | 289,855.33 | 0.09 |
| INE406A01037 | Aurobindo Pharma Ltd. | Shs | 51,910 | INR | 1,155.00 | 701,465.97 | 0.21 |
| INE118A01012 | Bajaj Holdings & Investment Ltd. | Shs | 10,586 | INR | 12,481.75 | 1,545,898.45 | 0.47 |
| INE397D01024 | Bharti Airtel Ltd. | Shs | 49,059 | INR | 1,727.40 | 991,482.83 | 0.30 |
| INE085A01013 | Chambal Fertilisers & Chemicals Ltd. | Shs | 452,996 | INR | 621.00 | 3,291,240.06 | 1.00 |
| INE675C01017 | Cigniti Technologies Ltd. | Shs | 67,450 | INR | 1,459.90 | 1,152,069.44 | 0.35 |
| INE126A01031 | EID Parry India Ltd. | Shs | 75,318 | INR | 786.00 | 692,619.83 | 0.21 |
| INE481Y01014 | General Insurance Corp. of India | Shs | 61,366 | INR | 419.70 | 301,328.62 | 0.09 |
| INE040A01034 | HDFC Bank Ltd. | Shs | 111,364 | INR | 1,825.50 | 2,378,484.10 | 0.72 |
| INE038A01020 | Hindalco Industries Ltd. | Shs | 362,096 | INR | 682.00 | 2,889,227.20 | 0.88 |
| INE090A01021 | ICICI Bank Ltd. | Shs | 48,915 | INR | 1,348.00 | 771,446.02 | 0.23 |
| INE121J01017 | Indus Towers Ltd. | Shs | 669,077 | INR | 333.25 | 2,608,674.25 | 0.79 |
| INE009A01021 | Infosys Ltd. | Shs | 202,935 | INR | 1,569.00 | 3,725,233.44 | 1.13 |
| INE324A01032 | Jindal Saw Ltd. | Shs | 605,070 | INR | 269.44 | 1,907,397.83 | 0.58 |
| INE036D01028 | Karur Vysya Bank Ltd. | Shs | 571,966 | INR | 209.00 | 1,398,588.95 | 0.42 |
| INE326A01037 | Lupin Ltd. | Shs | 78,207 | INR | 2,024.00 | 1,851,952.01 | 0.56 |
| INE987B01026 | Natco Pharma Ltd. | Shs | 168,673 | INR | 799.85 | 1,578,438.67 | 0.48 |
| INE139A01034 | National Aluminium Co. Ltd. | Shs | 657,760 | INR | 175.20 | 1,348,264.67 | 0.41 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|---------------------|--|--|------------------------|-------|------------------------|---------------------------|-------------|
| INE591G01017 | Coforge Ltd. | Shs | 5,355 | INR | 8,069.95 | 505,596.33 | 0.15 |
| INE584A01023 | NMDC Ltd. | Shs | 718,671 | INR | 68.75 | 578,064.66 | 0.18 |
| INE213A01029 | Oil & Natural Gas Corp. Ltd. | Shs | 774,116 | INR | 246.50 | 2,232,526.18 | 0.68 |
| INE881D01027 | Oracle Financial Services Software Ltd. | Shs | 4,559 | INR | 7,820.00 | 417,109.36 | 0.13 |
| INE891D01026 | Redington Ltd. | Shs | 569,812 | INR | 243.45 | 1,622,986.71 | 0.49 |
| INE002A01018 | Reliance Industries Ltd. | Shs | 78,740 | INR | 1,274.00 | 1,173,649.54 | 0.36 |
| INE044A01036 | Sun Pharmaceutical Industries Ltd. | Shs | 42,403 | INR | 1,733.95 | 860,214.48 | 0.26 |
| INE424H01027 | Sun TV Network Ltd. | Shs | 47,389 | INR | 644.05 | 357,084.27 | 0.11 |
| INE669C01036 | Tech Mahindra Ltd. | Shs | 109,143 | INR | 1,415.00 | 1,806,865.89 | 0.55 |
| INE191B01025 | Welspun Corp. Ltd. | Shs | 90,482 | INR | 862.00 | 912,521.38 | 0.28 |
| INE075A01022 | Wipro Ltd. | Shs | 500,047 | INR | 262.50 | 1,535,725.96 | 0.47 |
| INE520A01027 | Zensar Technologies Ltd. | Shs | 293,420 | INR | 701.85 | 2,409,392.81 | 0.73 |
| INE010B01027 | Zyklus Lifesciences Ltd. | Shs | 90,749 | INR | 885.45 | 940,111.76 | 0.29 |
| Indonesia | | | | | | 4,241,684.30 | 1.29 |
| ID1000122807 | Astra International Tbk. PT | Shs | 3,076,600 | IDR | 4,920.00 | 914,062.32 | 0.28 |
| ID1000116700 | Indofood CBP Sukses Makmur Tbk. PT | Shs | 495,900 | IDR | 10,175.00 | 304,697.01 | 0.09 |
| ID1000057003 | Indofood Sukses Makmur Tbk. PT | Shs | 3,345,600 | IDR | 7,100.00 | 1,434,405.80 | 0.44 |
| ID1000126907 | Japfa Comfeed Indonesia Tbk. PT | Shs | 4,638,000 | IDR | 2,010.00 | 562,945.65 | 0.17 |
| ID1000111602 | Perusahaan Gas Negara Tbk. PT | Shs | 6,749,500 | IDR | 1,555.00 | 633,784.57 | 0.19 |
| ID1000058407 | United Tractors Tbk. PT | Shs | 275,500 | IDR | 23,550.00 | 391,788.95 | 0.12 |
| Malaysia | | | | | | 5,466,354.48 | 1.66 |
| MYL2488OO004 | Alliance Bank Malaysia Bhd. | Shs | 681,300 | MYR | 4.62 | 709,319.66 | 0.22 |
| MYL1015OO006 | AMMB Holdings Bhd. | Shs | 500,600 | MYR | 5.60 | 631,743.10 | 0.19 |
| MYL6888OO001 | Axiata Group Bhd. | Shs | 824,200 | MYR | 1.79 | 332,466.03 | 0.10 |
| MYQ0138OO006 | My EG Services Bhd. | Shs | 6,893,200 | MYR | 0.91 | 1,413,591.44 | 0.43 |
| MYL1066OO009 | RHB Bank Bhd. | Shs | 489,800 | MYR | 6.84 | 754,981.86 | 0.23 |
| MYL4863OO006 | Telekom Malaysia Bhd. | Shs | 1,100,400 | MYR | 6.55 | 1,624,252.39 | 0.49 |
| Mexico | | | | | | 943,586.93 | 0.29 |
| MX01LA010006 | Genomma Lab Internacional SAB de CV Class B | Shs | 757,600 | MXN | 25.40 | 943,586.93 | 0.29 |
| Panama | | | | | | 1,478,767.50 | 0.45 |
| PAP169941328 | Banco Latinoamericano de Comercio Exterior SA Class E | Shs | 40,075 | USD | 36.90 | 1,478,767.50 | 0.45 |
| Philippines | | | | | | 2,267,647.34 | 0.69 |
| PHY1757W1054 | Converge Information & Communications Technology Solutions, Inc. | Shs | 1,559,400 | PHP | 18.56 | 505,766.08 | 0.16 |
| PHY6028G1361 | Metropolitan Bank & Trust Co. | Shs | 1,014,210 | PHP | 73.00 | 1,293,793.45 | 0.39 |
| PHY7072Q1032 | PLDT, Inc. | Shs | 21,075 | PHP | 1,271.00 | 468,087.81 | 0.14 |
| Poland | | | | | | 2,430,331.13 | 0.74 |
| PLTLKPL00017 | Orange Polska SA | Shs | 242,544 | PLN | 8.84 | 554,551.25 | 0.17 |
| PLPKN0000018 | ORLEN SA | Shs | 31,454 | PLN | 67.87 | 552,394.29 | 0.17 |
| PLPKO0000016 | Powszechna Kasa Oszczednosci Bank Polski SA | Shs | 67,543 | PLN | 75.72 | 1,323,385.59 | 0.40 |
| Qatar | | | | | | 1,540,825.97 | 0.47 |
| QA000A0Q6LH4 | Gulf International Services QSC | Shs | 606,864 | QAR | 3.07 | 512,359.23 | 0.16 |
| QA0007227737 | Ooredoo QPSC | Shs | 317,343 | QAR | 11.80 | 1,028,466.74 | 0.31 |
| Russia | | | | | | 15.42 | 0.00 |
| RU0007661625 | Gazprom PJSC* | Shs | 1,541,383 | USD | 0.00 | 15.41 | 0.00 |
| RU0009024277 | LUKOIL PJSC* | Shs | 64,437 | RUB | 0.00 | 0.01 | 0.00 |
| Saudi Arabia | | | | | | 3,339,232.62 | 1.01 |
| SA0007879105 | Arab National Bank | Shs | 128,443 | SAR | 23.10 | 790,955.77 | 0.24 |
| SA000A0DM9P2 | Etihad Etisalat Co. | Shs | 85,200 | SAR | 61.00 | 1,385,476.65 | 0.42 |
| SA0007879048 | Riyad Bank | Shs | 51,936 | SAR | 32.95 | 456,198.34 | 0.14 |
| SA0007879550 | Saudi Electricity Co. | Shs | 166,078 | SAR | 15.96 | 706,601.86 | 0.21 |
| South Africa | | | | | | 6,606,669.90 | 2.01 |
| ZAE000015228 | Harmony Gold Mining Co. Ltd. | Shs | 176,560 | ZAR | 262.06 | 2,531,317.16 | 0.77 |
| ZAE000325783 | Naspers Ltd. Class N | Shs | 3,201 | ZAR | 4,557.09 | 798,043.91 | 0.24 |
| ZAE000004875 | Nedbank Group Ltd. | Shs | 97,944 | ZAR | 257.01 | 1,377,150.38 | 0.42 |
| ZAE000006284 | Sappi Ltd. | Shs | 189,884 | ZAR | 36.56 | 379,793.97 | 0.12 |
| ZAE000071080 | Tiger Brands Ltd. | Shs | 35,932 | ZAR | 280.03 | 550,477.36 | 0.17 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|-----------------------------|---|--|------------------------|-------|------------------------|---------------------------|------|
| ZAE000028296 | Truworths International Ltd. | Shs | 238,348 | ZAR | 74.38 | 969,887.12 | 0.29 |
| South Korea | | | | | 32,969,662.16 | 10.02 | |
| KR7005180005 | Binggrae Co. Ltd. | Shs | 8,169 | KRW | 93,300.00 | 517,601.15 | 0.16 |
| KR7086790003 | Hana Financial Group, Inc. | Shs | 28,786 | KRW | 59,600.00 | 1,165,124.35 | 0.35 |
| KR7161390000 | Hankook Tire & Technology Co. Ltd. | Shs | 48,810 | KRW | 39,450.00 | 1,307,677.08 | 0.40 |
| KR7267250009 | HD Hyundai Co. Ltd. | Shs | 24,894 | KRW | 72,500.00 | 1,225,680.81 | 0.37 |
| KR7009540006 | HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | Shs | 7,605 | KRW | 201,000.00 | 1,038,101.87 | 0.32 |
| KR7086280005 | Hyundai Glovis Co. Ltd. | Shs | 10,608 | KRW | 112,400.00 | 809,738.00 | 0.25 |
| KR7012330007 | Hyundai Mobis Co. Ltd. | Shs | 14,665 | KRW | 260,500.00 | 2,594,385.40 | 0.79 |
| KR7175330000 | JB Financial Group Co. Ltd. | Shs | 148,899 | KRW | 17,410.00 | 1,760,496.84 | 0.53 |
| KR7035250000 | Kangwon Land, Inc. | Shs | 51,487 | KRW | 16,660.00 | 582,528.64 | 0.18 |
| KR7105560007 | KB Financial Group, Inc. | Shs | 24,018 | KRW | 79,000.00 | 1,288,571.82 | 0.39 |
| KR7000270009 | Kia Corp. | Shs | 33,014 | KRW | 92,300.00 | 2,069,400.48 | 0.63 |
| KR7003490000 | Korean Air Lines Co. Ltd. | Shs | 165,661 | KRW | 21,300.00 | 2,396,318.71 | 0.73 |
| KR7030200000 | KT Corp. | Shs | 54,855 | KRW | 49,600.00 | 1,847,747.37 | 0.56 |
| KR7033780008 | KT&G Corp. | Shs | 32,726 | KRW | 101,100.00 | 2,246,926.04 | 0.68 |
| KR7005930003 | Samsung Electronics Co. Ltd. | Shs | 173,893 | KRW | 57,800.00 | 6,825,816.91 | 2.07 |
| KR7000660001 | SK Hynix, Inc. | Shs | 19,570 | KRW | 190,700.00 | 2,534,464.52 | 0.77 |
| KR7017670001 | SK Telecom Co. Ltd. | Shs | 44,248 | KRW | 55,500.00 | 1,667,751.44 | 0.51 |
| KR7316140003 | Woori Financial Group, Inc. | Shs | 97,393 | KRW | 16,500.00 | 1,091,330.73 | 0.33 |
| Taiwan | | | | | 49,775,257.88 | 15.12 | |
| TW0002357001 | Asustek Computer, Inc. | Shs | 101,000 | TWD | 609.00 | 1,852,541.22 | 0.56 |
| TW0002474004 | Catcher Technology Co. Ltd. | Shs | 253,000 | TWD | 209.50 | 1,596,370.76 | 0.48 |
| TW0002891009 | CTBC Financial Holding Co. Ltd. | Shs | 3,061,000 | TWD | 39.45 | 3,636,968.60 | 1.10 |
| TW0006414006 | Ennoconn Corp. | Shs | 33,000 | TWD | 282.50 | 280,777.05 | 0.09 |
| TW0002618006 | Eva Airways Corp. | Shs | 777,000 | TWD | 40.55 | 948,945.11 | 0.29 |
| TW0002603008 | Evergreen Marine Corp. Taiwan Ltd. | Shs | 182,000 | TWD | 220.50 | 1,208,674.05 | 0.37 |
| TW0002393006 | Everlight Electronics Co. Ltd. | Shs | 225,000 | TWD | 81.70 | 553,648.07 | 0.17 |
| TW0003413001 | Foxsemicon Integrated Technology, Inc. | Shs | 51,000 | TWD | 270.00 | 414,727.81 | 0.13 |
| TW0006670003 | Fusheng Precision Co. Ltd. | Shs | 39,000 | TWD | 348.50 | 409,351.71 | 0.12 |
| TW0003406005 | Genius Electronic Optical Co. Ltd. | Shs | 55,000 | TWD | 392.00 | 649,348.69 | 0.20 |
| TW0006191000 | Global Brands Manufacture Ltd. | Shs | 598,000 | TWD | 64.00 | 1,152,684.29 | 0.35 |
| TW0001210003 | Great Wall Enterprise Co. Ltd. | Shs | 561,000 | TWD | 57.70 | 974,917.55 | 0.30 |
| TW0002317005 | Hon Hai Precision Industry Co. Ltd. | Shs | 527,000 | TWD | 146.00 | 2,317,355.62 | 0.70 |
| TW0002449006 | King Yuan Electronics Co. Ltd. | Shs | 250,000 | TWD | 87.70 | 660,341.84 | 0.20 |
| TW0003008009 | Largan Precision Co. Ltd. | Shs | 6,000 | TWD | 2,355.00 | 425,570.36 | 0.13 |
| TW0001795003 | Lotus Pharmaceutical Co. Ltd. | Shs | 47,000 | TWD | 222.00 | 314,253.44 | 0.10 |
| TW0002454006 | MediaTek, Inc. | Shs | 38,000 | TWD | 1,390.00 | 1,590,844.06 | 0.48 |
| TW0006491004 | Pegavision Corp. | Shs | 61,000 | TWD | 359.00 | 659,558.77 | 0.20 |
| TW0009904003 | Pou Chen Corp. | Shs | 989,000 | TWD | 35.30 | 1,051,478.05 | 0.32 |
| TW0006176001 | Radiant Opto-Electronics Corp. | Shs | 125,000 | TWD | 180.00 | 677,659.81 | 0.21 |
| TW0002330008 | Taiwan Semiconductor Manufacturing Co. Ltd. | Shs | 932,500 | TWD | 910.00 | 25,557,563.44 | 7.76 |
| TW0001319002 | Tong Yang Industry Co. Ltd. | Shs | 200,000 | TWD | 128.50 | 774,038.10 | 0.23 |
| TW0003044004 | Tripod Technology Corp. | Shs | 105,000 | TWD | 196.00 | 619,832.84 | 0.19 |
| TW0002615002 | Wan Hai Lines Ltd. | Shs | 198,000 | TWD | 78.20 | 466,338.38 | 0.14 |
| TW0002609005 | Yang Ming Marine Transport Corp. | Shs | 438,000 | TWD | 74.40 | 981,468.26 | 0.30 |
| The Netherlands | | | | | 570,054.70 | 0.17 | |
| NL0015000RT3 | NEPI Rockcastle NV | Shs | 78,706 | ZAR | 132.39 | 570,054.70 | 0.17 |
| Turkey | | | | | 2,196,838.36 | 0.67 | |
| TRAYAZIC91Q6 | AG Anadolu Grubu Holding AS | Shs | 55,484 | TRY | 295.25 | 431,749.38 | 0.13 |
| TREBIMM00018 | BIM Birlesik Magazalar AS | Shs | 33,482 | TRY | 458.25 | 404,378.38 | 0.12 |
| TREMAVI00037 | Mavi Giyim Sanayi Ve Ticaret AS Class B | Shs | 270,505 | TRY | 69.25 | 493,706.83 | 0.15 |
| TRATCELL91M1 | Turkcell Iletisim Hizmetleri AS | Shs | 155,366 | TRY | 95.80 | 392,279.44 | 0.12 |
| TRAGARAN91N1 | Turkiye Garanti Bankasi AS | Shs | 152,646 | TRY | 118.00 | 474,724.33 | 0.15 |
| United Arab Emirates | | | | | 9,417,668.20 | 2.86 | |
| AEA000201011 | Abu Dhabi Commercial Bank PJSC | Shs | 445,465 | AED | 10.90 | 1,321,944.57 | 0.40 |
| AED000201015 | Dubai Islamic Bank PJSC | Shs | 659,490 | AED | 7.17 | 1,287,361.54 | 0.39 |
| AEE001901017 | Emaar Development PJSC | Shs | 342,192 | AED | 12.25 | 1,141,245.56 | 0.35 |
| AEE000301011 | Emaar Properties PJSC | Shs | 1,130,602 | AED | 13.35 | 4,109,265.24 | 1.25 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|---|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| AEE000801010 | Emirates NBD Bank PJSC | Shs | 165,892 | AED | 20.20 | 912,325.83 | 0.28 |
| AEN000401010 | NMDC Group PJSC | Shs | 99,207 | AED | 23.90 | 645,525.46 | 0.19 |
| United Kingdom | | | | | | 1,516,902.37 | 0.46 |
| GB00BRXH2664 | Anglogold Ashanti PLC | Shs | 40,246 | ZAR | 688.94 | 1,516,902.37 | 0.46 |
| Uruguay | | | | | | 1,830,974.58 | 0.56 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 894 | USD | 2,048.07 | 1,830,974.58 | 0.56 |
| Participating Shares | | | | | | 18,158,934.41 | 5.52 |
| China | | | | | | 6,218,227.81 | 1.89 |
| US01609W1027 | Alibaba Group Holding Ltd. (ADR's) | Shs | 12,030 | USD | 132.43 | 1,593,132.90 | 0.48 |
| US35969L1089 | Full Truck Alliance Co. Ltd. (ADR's) | Shs | 28,642 | USD | 12.90 | 369,481.80 | 0.11 |
| US5288771034 | LexinFintech Holdings Ltd. (ADR's) | Shs | 73,542 | USD | 11.11 | 817,051.62 | 0.25 |
| US88557W1018 | Qifu Technology, Inc. (ADR's) | Shs | 68,002 | USD | 45.43 | 3,089,330.86 | 0.94 |
| US92763W1036 | Vipshop Holdings Ltd. (ADR's) | Shs | 21,651 | USD | 16.13 | 349,230.63 | 0.11 |
| Colombia | | | | | | 840,373.89 | 0.26 |
| US05968L1026 | Bancolombia SA (ADR's) | Shs | 19,191 | USD | 43.79 | 840,373.89 | 0.26 |
| India | | | | | | 1,388,424.78 | 0.42 |
| US97651M1099 | Wipro Ltd. (ADR's) | Shs | 458,226 | USD | 3.03 | 1,388,424.78 | 0.42 |
| Ireland | | | | | | 1,824,576.60 | 0.56 |
| US7223041028 | PDD Holdings, Inc. (ADR's) | Shs | 15,148 | USD | 120.45 | 1,824,576.60 | 0.56 |
| Singapore | | | | | | 434,488.35 | 0.13 |
| US46591M1099 | JOYY, Inc. (ADR's) | Shs | 10,457 | USD | 41.55 | 434,488.35 | 0.13 |
| Thailand | | | | | | 7,452,842.98 | 2.26 |
| TH0101010R14 | Charoen Pokphand Foods PCL (NVDR's) | Shs | 2,609,100 | THB | 23.90 | 1,838,640.42 | 0.56 |
| TH0016010R14 | Kasikornbank PCL (NVDR's) | Shs | 819,900 | THB | 161.50 | 3,904,285.71 | 1.18 |
| TH0150010R11 | Krung Thai Bank PCL (NVDR's) | Shs | 2,406,300 | THB | 24.10 | 1,709,916.85 | 0.52 |
| Investments in securities and money-market instruments | | | | | | 317,040,002.20 | 96.32 |
| Deposits at financial institutions | | | | | | 9,084,193.21 | 2.76 |
| Sight deposits | | | | | | 9,084,193.21 | 2.76 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | | 7,669,844.14 | 2.33 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | | 1,414,349.07 | 0.43 |
| Investments in deposits at financial institutions | | | | | | 9,084,193.21 | 2.76 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|--|------------------------|-------|-----------------------------------|---------------------------|-------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | | |
| Futures Transactions | | | | | | |
| Purchased Index Futures | | | | | | |
| MSCI Emerging Markets Index Futures 06/25 | Ctr | 154 | USD | 1,113.90 | -287,210.00 | -0.09 |
| OTC-Dealt Derivatives | | | | | | |
| Forward Foreign Exchange Transactions | | | | | | |
| Sold AED / Bought EUR - 15 May 2025 | AED | -10,470,241.52 | | | 109,989.26 | 0.04 |
| Sold BRL / Bought EUR - 15 May 2025 | BRL | -27,145,752.58 | | | 134,809.99 | 0.04 |
| Sold CLP / Bought EUR - 15 May 2025 | CLP | -211,547,921.00 | | | 6,109.64 | 0.00 |
| Sold CNY / Bought EUR - 15 May 2025 | CNY | -32,118,978.80 | | | 173,677.00 | 0.05 |
| Sold COP / Bought EUR - 15 May 2025 | COP | -1,240,674,950.35 | | | 13,864.79 | 0.00 |
| Sold CZK / Bought EUR - 15 May 2025 | CZK | -1,090,484.49 | | | -297.84 | 0.00 |
| Sold EUR / Bought AED - 15 May 2025 | EUR | -2,219.17 | | | -77.15 | 0.00 |
| Sold EUR / Bought BRL - 15 May 2025 | EUR | -616,954.29 | | | -9,888.61 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold EUR / Bought CNY - 15 May 2025 | EUR | -543,522.90 | | -1,478.18 | 0.00 |
| Sold EUR / Bought HKD - 15 May 2025 | EUR | -3,008,366.86 | | -14,567.56 | 0.00 |
| Sold EUR / Bought HUF - 15 May 2025 | EUR | -70.52 | | 0.57 | 0.00 |
| Sold EUR / Bought INR - 15 May 2025 | EUR | -4,798,620.32 | | -62,559.17 | -0.02 |
| Sold EUR / Bought KRW - 15 May 2025 | EUR | -803,139.35 | | -7,626.51 | 0.00 |
| Sold EUR / Bought MXN - 15 May 2025 | EUR | -301.27 | | -8.02 | 0.00 |
| Sold EUR / Bought MYR - 15 May 2025 | EUR | -1,136,542.18 | | -36,073.88 | -0.01 |
| Sold EUR / Bought PLN - 15 May 2025 | EUR | -1,179.12 | | -10.01 | 0.00 |
| Sold EUR / Bought THB - 15 May 2025 | EUR | -520.93 | | -25.21 | 0.00 |
| Sold EUR / Bought TRY - 15 May 2025 | EUR | -1,383.79 | | -85.92 | 0.00 |
| Sold EUR / Bought TWD - 15 May 2025 | EUR | -2,998,177.52 | | -64,065.06 | -0.02 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -19,170,395.17 | | -585,885.45 | -0.17 |
| Sold EUR / Bought ZAR - 15 May 2025 | EUR | -1,789.90 | | -52.41 | 0.00 |
| Sold GBP / Bought EUR - 15 May 2025 | GBP | -16,612.50 | | -26.50 | 0.00 |
| Sold HKD / Bought EUR - 15 May 2025 | HKD | -229,365,006.18 | | 1,000,253.78 | 0.30 |
| Sold HUF / Bought EUR - 15 May 2025 | HUF | -333,299,197.52 | | -10,770.23 | 0.00 |
| | | - | | - | - |
| Sold IDR / Bought EUR - 15 May 2025 | IDR | 24,534,546,226.00 | | 77,480.33 | 0.02 |
| | | 0 | | - | - |
| Sold INR / Bought EUR - 15 May 2025 | INR | -1,588,561,561.58 | | 215,240.43 | 0.07 |
| | | - | | - | - |
| Sold KRW / Bought EUR - 15 May 2025 | KRW | 16,393,001,239.00 | | 591,794.13 | 0.18 |
| | | 0 | | - | - |
| Sold MXN / Bought EUR - 15 May 2025 | MXN | -7,473,565.21 | | 10,015.21 | 0.00 |
| Sold MYR / Bought EUR - 15 May 2025 | MYR | -13,695,650.36 | | 125,930.39 | 0.04 |
| Sold PHP / Bought EUR - 15 May 2025 | PHP | -60,824,872.56 | | 25,330.67 | 0.01 |
| Sold PLN / Bought EUR - 15 May 2025 | PLN | -2,917,754.54 | | -3,808.79 | 0.00 |
| Sold SGD / Bought EUR - 15 May 2025 | SGD | -105,949.45 | | 2,797.64 | 0.00 |
| Sold THB / Bought EUR - 15 May 2025 | THB | -69,127,691.31 | | 93,540.05 | 0.03 |
| Sold TRY / Bought EUR - 15 May 2025 | TRY | -22,324,266.75 | | 35,801.69 | 0.01 |
| Sold TWD / Bought EUR - 15 May 2025 | TWD | -618,588,923.00 | | 877,019.14 | 0.26 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -27,718,728.07 | | 854,641.45 | 0.25 |
| Sold ZAR / Bought EUR - 15 May 2025 | ZAR | -44,280,492.01 | | 60,705.17 | 0.02 |
| Investments in derivatives | | | | 3,324,484.83 | 1.01 |
| Net current assets/liabilities | USD | | | -291,996.08 | -0.09 |
| Net assets of the Subfund | USD | | | 329,156,684.16 | 100.00 |

*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A12 EPX/ISIN: LU1136106207 | 150.81 | 154.49 | 130.49 |
| - Class AT (EUR) (accumulating) | WKN: A14 ZMW/ISIN: LU1282651980 | 163.69 | 164.65 | 134.23 |
| - Class CT (EUR) (accumulating) | WKN: A2P WG6/ISIN: LU2089280825 | 125.34 | 126.42 | 103.87 |
| - Class IT (EUR) (accumulating) | WKN: A14 YD3/ISIN: LU1275815337 | 1,798.45 | 1,796.13 | 1,455.17 |
| - Class IT8 (EUR) (accumulating) | WKN: A2A QUQ/ISIN: LU1483495336 | 1,624.46 | 1,626.15 | 1,311.40 |
| - Class IT8 (H-EUR) (accumulating) | WKN: A2A QF4/ISIN: LU1479564012 | 1,378.39 | 1,396.17 | 1,106.89 |
| - Class P (EUR) (distributing) | WKN: A2A H6Z/ISIN: LU1405890473 | 1,508.62 | 1,550.62 | 1,307.61 |
| - Class RT (EUR) (accumulating) | WKN: A14 MUH/ISIN: LU1173935690 | 137.49 | 137.80 | 111.88 |
| - Class I (USD) (distributing) | WKN: A12 FGW/ISIN: LU1143268446 | 1,240.04 | 1,321.04 | 1,055.78 |
| - Class IT9 (USD) (accumulating) | WKN: A40 TUB/ISIN: LU2930565283 | 1,033.98 | -- | -- |
| Shares in circulation | | 932,380 | 790,328 | 164,938 |
| - Class A (EUR) (distributing) | WKN: A12 EPX/ISIN: LU1136106207 | 550,059 | 516,729 | 10,417 |
| - Class AT (EUR) (accumulating) | WKN: A14 ZMW/ISIN: LU1282651980 | 203,504 | 123,389 | 19,349 |
| - Class CT (EUR) (accumulating) | WKN: A2P WG6/ISIN: LU2089280825 | 31,204 | 31,860 | 37,208 |
| - Class IT (EUR) (accumulating) | WKN: A14 YD3/ISIN: LU1275815337 | 5,502 | 5,839 | 2,187 |
| - Class IT8 (EUR) (accumulating) | WKN: A2A QUQ/ISIN: LU1483495336 | 8,784 | 5,200 | 8,443 |
| - Class IT8 (H-EUR) (accumulating) | WKN: A2A QF4/ISIN: LU1479564012 | 66,700 | 60,650 | 53,650 |
| - Class P (EUR) (distributing) | WKN: A2A H6Z/ISIN: LU1405890473 | 15,266 | 11,908 | 386 |
| - Class RT (EUR) (accumulating) | WKN: A14 MUH/ISIN: LU1173935690 | 13,999 | 4,545 | 5,813 |
| - Class I (USD) (distributing) | WKN: A12 FGW/ISIN: LU1143268446 | 37,361 | 30,208 | 27,485 |
| - Class IT9 (USD) (accumulating) | WKN: A40 TUB/ISIN: LU2930565283 | 1 | -- | -- |
| Subfund assets in millions of USD | | 329.2 | 294.1 | 116.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|----------------------|---------------|
| China | 29.54 |
| Taiwan | 15.12 |
| India | 14.02 |
| South Korea | 10.02 |
| Brazil | 4.30 |
| Hong Kong | 3.25 |
| United Arab Emirates | 2.86 |
| Thailand | 2.26 |
| South Africa | 2.01 |
| Other countries | 12.94 |
| Other net assets | 3.68 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 131,121.47 |
| - negative interest rate | -7,813.41 |
| Dividend income | 3,880,090.97 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 18.71 |
| Total income | 4,003,417.74 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -51,773.31 |
| All-in-fee | -2,418,033.12 |
| Other expenses | -3,187.44 |
| Total expenses | -2,472,993.87 |
| Net income/loss | 1,530,423.87 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 3,971,447.69 |
| - financial futures transactions | -645,799.47 |
| - forward foreign exchange transactions | -4,165,242.65 |
| - foreign exchange | -2,748,531.84 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -2,057,702.40 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -11,093,992.11 |
| - financial futures transactions | -526,097.25 |
| - forward foreign exchange transactions | 3,518,641.13 |
| - foreign exchange | 4,135.28 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -10,155,015.35 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 309,261,801.30) | 317,040,002.20 |
| Time deposits | 0.00 |
| Cash at banks | 9,084,193.21 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 1,197,355.24 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 55,221.22 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 4,409,001.33 |
| Total Assets | 331,785,773.20 |
| Liabilities to banks | -865,547.54 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -196,234.96 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -482,790.04 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -287,210.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -797,306.50 |
| Total Liabilities | -2,629,089.04 |
| Net assets of the Subfund | 329,156,684.16 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 294,121,959.78 |
| Subscriptions | 136,603,318.72 |
| Redemptions | -87,191,629.28 |
| Distribution | -4,221,949.71 |
| Result of operations | -10,155,015.35 |
| Net assets of the Subfund at the end of the reporting period | 329,156,684.16 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 790,328 |
| - issued | 474,180 |
| - redeemed | -332,128 |
| - at the end of the reporting period | 932,380 |

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 171,845,409.95 | 96.09 |
| Equities | | | | | 162,170,303.68 | 90.68 |
| Belgium | | | | | 476,656.20 | 0.27 |
| BE0974338700 | Titan Cement International SA | Shs | 11,322 | EUR 42.10 | 476,656.20 | 0.27 |
| Brazil | | | | | 7,696,416.63 | 4.30 |
| BRCMIGACNPR3 | Cia Energetica de Minas Gerais | Shs | 607,100 | BRL 10.36 | 1,008,350.77 | 0.56 |
| BRCYREACNOR7 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | Shs | 183,200 | BRL 24.30 | 713,712.64 | 0.40 |
| BRDIRRACNOR0 | Direcional Engenharia SA | Shs | 39,800 | BRL 31.80 | 202,909.25 | 0.11 |
| BRJBSSACNOR8 | JBS SA | Shs | 231,600 | BRL 41.58 | 1,543,884.07 | 0.86 |
| BRPOMOAC-NPR7 | Marcopolo SA | Shs | 335,400 | BRL 6.46 | 347,365.93 | 0.19 |
| BRGOAUACNPR8 | Metalurgica Gerdau SA | Shs | 325,800 | BRL 9.34 | 487,853.70 | 0.27 |
| BRPETRACNOR9 | Petroleo Brasileiro SA | Shs | 219,200 | BRL 41.07 | 1,443,300.95 | 0.81 |
| BRPETRACNPR6 | Petroleo Brasileiro SA | Shs | 156,400 | BRL 37.43 | 938,530.14 | 0.53 |
| BRTIMSACNOR5 | TIM SA | Shs | 354,700 | BRL 17.77 | 1,010,509.18 | 0.57 |
| Chile | | | | | 934,593.35 | 0.52 |
| CL0000000100 | Cencosud SA | Shs | 88,238 | CLP 2,845.00 | 243,820.12 | 0.14 |
| CLP369751034 | Embotelladora Andina SA Class B | Shs | 86,945 | CLP 3,635.00 | 306,959.19 | 0.17 |
| CLP7980K1070 | Quinenco SA | Shs | 106,804 | CLP 3,700.00 | 383,814.04 | 0.21 |
| China | | | | | 49,367,721.50 | 27.60 |
| KYG8875G1029 | 3SBio, Inc. | Shs | 332,000 | HKD 11.96 | 471,482.96 | 0.26 |
| CNE100000Q43 | Agricultural Bank of China Ltd. Class H | Shs | 2,138,000 | HKD 4.68 | 1,188,092.61 | 0.66 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 358,000 | HKD 128.00 | 5,441,137.94 | 3.04 |
| CNE1000001Z5 | Bank of China Ltd. Class H | Shs | 4,115,000 | HKD 4.69 | 2,291,603.21 | 1.28 |
| CNE100002GQ4 | Bank of Hangzhou Co. Ltd. Class A | Shs | 367,400 | CNY 14.44 | 674,738.24 | 0.38 |
| CNE100000296 | BYD Co. Ltd. Class H | Shs | 21,000 | HKD 392.80 | 979,461.82 | 0.55 |
| CNE100001526 | BYD Co. Ltd. Class A | Shs | 4,800 | CNY 374.90 | 228,868.31 | 0.13 |
| CNE1000001Q4 | China CITIC Bank Corp. Ltd. Class H | Shs | 1,802,000 | HKD 6.09 | 1,303,073.22 | 0.73 |
| CNE1000002H1 | China Construction Bank Corp. Class H | Shs | 3,647,000 | HKD 6.88 | 2,979,345.99 | 1.67 |
| KYG2121Q1055 | China Feihe Ltd. | Shs | 572,000 | HKD 5.87 | 398,685.89 | 0.22 |
| KYG211501005 | China Hongqiao Group Ltd. | Shs | 310,500 | HKD 16.00 | 589,899.91 | 0.33 |
| CNE1000002L3 | China Life Insurance Co. Ltd. Class H | Shs | 504,000 | HKD 15.00 | 897,673.77 | 0.50 |
| HK0000311099 | China Resources Pharmaceutical Group Ltd. | Shs | 542,500 | HKD 5.06 | 325,947.01 | 0.18 |
| KYG2110P1000 | China Shineway Pharmaceutical Group Ltd. | Shs | 329,000 | HKD 7.61 | 297,287.94 | 0.17 |
| CNE100000114 | CMOC Group Ltd. Class H | Shs | 801,000 | HKD 6.40 | 608,708.31 | 0.34 |
| CNE1000002J7 | COSCO SHIPPING Holdings Co. Ltd. Class H | Shs | 143,500 | HKD 12.24 | 208,559.54 | 0.12 |
| CNE100000BG0 | CRRC Corp. Ltd. Class H | Shs | 462,000 | HKD 4.84 | 265,511.95 | 0.15 |
| CNE1000031P3 | Foxconn Industrial Internet Co. Ltd. Class A | Shs | 144,254 | CNY 19.86 | 364,364.53 | 0.20 |
| CNE100001TR7 | Fuyao Glass Industry Group Co. Ltd. Class H | Shs | 39,600 | HKD 55.50 | 260,966.59 | 0.15 |
| CNE100000PP1 | Goldwind Science & Technology Co. Ltd. Class H | Shs | 214,000 | HKD 4.90 | 124,510.68 | 0.07 |
| CNE100000338 | Great Wall Motor Co. Ltd. Class H | Shs | 304,500 | HKD 13.60 | 491,725.74 | 0.28 |
| CNE0000001D4 | Gree Electric Appliances, Inc. of Zhuhai Class A | Shs | 69,300 | CNY 45.46 | 400,674.45 | 0.22 |
| CNE1000048K8 | Haier Smart Home Co. Ltd. Class H | Shs | 97,600 | HKD 25.00 | 289,725.40 | 0.16 |
| KYG4232C1087 | Haitian International Holdings Ltd. | Shs | 120,000 | HKD 20.55 | 292,812.63 | 0.16 |
| CNE100001R17 | Hangzhou Sunrise Technology Co. Ltd. Class A | Shs | 111,500 | CNY 17.85 | 253,129.10 | 0.14 |
| KYG5074S1012 | JD Logistics, Inc. | Shs | 240,500 | HKD 12.56 | 358,675.29 | 0.20 |
| KYG8208B1014 | JD.com, Inc. Class A | Shs | 110,692 | HKD 160.80 | 2,113,484.26 | 1.18 |
| HK0992009065 | Lenovo Group Ltd. | Shs | 842,000 | HKD 10.48 | 1,047,780.02 | 0.59 |
| CNE100001YW7 | Lens Technology Co. Ltd. Class A | Shs | 206,500 | CNY 25.33 | 665,248.99 | 0.37 |
| CNE100000TP3 | Luxshare Precision Industry Co. Ltd. Class A | Shs | 56,700 | CNY 40.89 | 294,869.02 | 0.17 |
| KYG596691041 | Meituan Class B | Shs | 86,980 | HKD 155.80 | 1,609,102.08 | 0.90 |
| CNE100001QQ5 | Midea Group Co. Ltd. Class A | Shs | 42,400 | CNY 78.50 | 423,315.82 | 0.24 |
| CNE100001922 | New China Life Insurance Co. Ltd. Class H | Shs | 61,700 | HKD 29.65 | 217,223.40 | 0.12 |
| KYG6464H1011 | Newborn Town, Inc. | Shs | 482,000 | HKD 5.89 | 337,100.25 | 0.19 |
| CNE1000052S3 | Ningbo Deye Technology Co. Ltd. Class A | Shs | 23,200 | CNY 91.46 | 269,865.99 | 0.15 |
| CNE100005K85 | Onewo, Inc. Class H | Shs | 111,000 | HKD 22.80 | 300,506.98 | 0.17 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------|--|--|------------------------|-------|------------------------|---------------------------|------|
| CNE100002FW4 | Oppl Lighting Co. Ltd. Class A | Shs | 200,600 | CNY | 16.63 | 424,279.61 | 0.24 |
| CNE100001MK7 | People's Insurance Co. Group of China Ltd. Class H | Shs | 1,579,000 | HKD | 4.02 | 753,711.12 | 0.42 |
| CNE1000003W8 | PetroChina Co. Ltd. Class H | Shs | 764,000 | HKD | 6.29 | 570,611.79 | 0.32 |
| CNE1000003X6 | Ping An Insurance Group Co. of China Ltd. Class H | Shs | 155,000 | HKD | 46.30 | 852,137.01 | 0.48 |
| CNE1000046G0 | Qingdao Sentury Tire Co. Ltd. Class A | Shs | 85,500 | CNY | 24.31 | 264,350.45 | 0.15 |
| CNE100003N01 | Quectel Wireless Solutions Co. Ltd. Class A | Shs | 75,300 | CNY | 88.48 | 847,362.17 | 0.47 |
| CNE0000011B7 | Shanghai Pudong Development Bank Co. Ltd. Class A | Shs | 774,900 | CNY | 10.43 | 1,027,919.13 | 0.57 |
| CNE100003373 | Shennan Circuits Co. Ltd. Class A | Shs | 12,800 | CNY | 126.06 | 205,218.38 | 0.11 |
| CNE1000005H4 | Shenzhen Topband Co. Ltd. Class A | Shs | 232,800 | CNY | 15.14 | 448,268.10 | 0.25 |
| CNE100000PW7 | Sichuan Kelun Pharmaceutical Co. Ltd. Class A | Shs | 49,500 | CNY | 32.23 | 202,905.81 | 0.11 |
| HK3808041546 | Sinotruk Hong Kong Ltd. | Shs | 171,500 | HKD | 21.10 | 429,678.20 | 0.24 |
| KYG8586D1097 | Sunny Optical Technology Group Co. Ltd. | Shs | 105,700 | HKD | 71.35 | 895,500.24 | 0.50 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 146,500 | HKD | 497.00 | 8,645,512.70 | 4.83 |
| KYG9222R1065 | Uni-President China Holdings Ltd. | Shs | 407,000 | HKD | 8.95 | 432,527.96 | 0.24 |
| CNE000001D72 | Xiamen Faratronic Co. Ltd. Class A | Shs | 16,900 | CNY | 109.52 | 235,401.44 | 0.13 |
| KYG9830T1067 | Xiaomi Corp. Class B | Shs | 206,600 | HKD | 49.20 | 1,206,958.00 | 0.68 |
| KYG982771092 | Xtep International Holdings Ltd. | Shs | 1,022,000 | HKD | 5.07 | 615,255.63 | 0.34 |
| CNE100002PC5 | Yealink Network Technology Corp. Ltd. Class A | Shs | 72,900 | CNY | 40.83 | 378,561.02 | 0.21 |
| CNE000000S01 | Yunnan Yuntianhua Co. Ltd. Class A | Shs | 67,100 | CNY | 22.86 | 195,086.73 | 0.11 |
| CNE100000KD8 | Zhejiang Chint Electrics Co. Ltd. Class A | Shs | 58,000 | CNY | 23.55 | 173,719.23 | 0.10 |
| CNE1000004X4 | Zhuzhou CRRC Times Electric Co. Ltd. Class H | Shs | 92,300 | HKD | 32.20 | 352,902.16 | 0.20 |
| CNE100000502 | Zijin Mining Group Co. Ltd. Class H | Shs | 450,000 | HKD | 17.68 | 944,694.78 | 0.53 |
| Colombia | | | | | 994,373.72 | 0.56 | |
| COB07PA00086 | Bancolombia SA | Shs | 107,959 | COP | 41,900.00 | 994,373.72 | 0.56 |
| Greece | | | | | 1,726,000.38 | 0.96 | |
| GRS323003012 | Eurobank Ergasias Services & Holdings SA Class A | Shs | 249,781 | EUR | 2.50 | 625,201.84 | 0.35 |
| GRS003003035 | National Bank of Greece SA | Shs | 80,179 | EUR | 9.52 | 763,624.80 | 0.42 |
| GRS014003032 | Piraeus Financial Holdings SA | Shs | 64,667 | EUR | 5.21 | 337,173.74 | 0.19 |
| Hong Kong | | | | | 5,788,252.46 | 3.24 | |
| KYG126521064 | Bosideng International Holdings Ltd. | Shs | 1,602,000 | HKD | 3.99 | 758,983.17 | 0.42 |
| HK0144000764 | China Merchants Port Holdings Co. Ltd. | Shs | 134,000 | HKD | 13.40 | 213,209.39 | 0.12 |
| HK0000055878 | China Taiping Insurance Holdings Co. Ltd. | Shs | 612,400 | HKD | 11.82 | 859,506.96 | 0.48 |
| KYG3777B1032 | Geely Automobile Holdings Ltd. | Shs | 845,000 | HKD | 16.64 | 1,669,578.22 | 0.93 |
| BMG5320C1082 | Kunlun Energy Co. Ltd. | Shs | 274,000 | HKD | 7.59 | 246,938.65 | 0.14 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 520,000 | HKD | 14.62 | 902,708.34 | 0.51 |
| KYG960071028 | WH Group Ltd. | Shs | 1,341,500 | HKD | 7.14 | 1,137,327.73 | 0.64 |
| Hungary | | | | | 2,210,783.52 | 1.24 | |
| HU0000153937 | MOL Hungarian Oil & Gas PLC | Shs | 39,177 | HUF | 2,950.00 | 287,564.60 | 0.16 |
| HU0000061726 | OTP Bank Nyrt | Shs | 18,806 | HUF | 25,480.00 | 1,192,279.53 | 0.67 |
| HU0000123096 | Richter Gedeon Nyrt | Shs | 28,301 | HUF | 10,380.00 | 730,939.39 | 0.41 |
| India | | | | | 24,342,018.57 | 13.61 | |
| INE442H01029 | Ashoka Buildcon Ltd. | Shs | 78,821 | INR | 192.64 | 164,086.99 | 0.09 |
| INE406A01037 | Aurobindo Pharma Ltd. | Shs | 30,626 | INR | 1,155.00 | 382,259.24 | 0.21 |
| INE118A01012 | Bajaj Holdings & Investment Ltd. | Shs | 6,245 | INR | 12,481.75 | 842,352.08 | 0.47 |
| INE397D01024 | Bharti Airtel Ltd. | Shs | 29,513 | INR | 1,727.40 | 550,924.39 | 0.31 |
| INE085A01013 | Chambal Fertilisers & Chemicals Ltd. | Shs | 267,254 | INR | 621.00 | 1,793,500.67 | 1.00 |
| INE675C01017 | Cigniti Technologies Ltd. | Shs | 39,429 | INR | 1,459.90 | 622,049.01 | 0.35 |
| INE126A01031 | EID Parry India Ltd. | Shs | 44,435 | INR | 786.00 | 377,427.43 | 0.21 |
| INE481Y01014 | General Insurance Corp. of India | Shs | 37,610 | INR | 419.70 | 170,579.97 | 0.10 |
| INE040A01034 | HDFC Bank Ltd. | Shs | 65,099 | INR | 1,825.50 | 1,284,227.26 | 0.72 |
| INE038A01020 | Hindalco Industries Ltd. | Shs | 211,667 | INR | 682.00 | 1,559,995.19 | 0.87 |
| INE090A01021 | ICICI Bank Ltd. | Shs | 28,594 | INR | 1,348.00 | 416,534.07 | 0.23 |
| INE121J01017 | Indus Towers Ltd. | Shs | 391,116 | INR | 333.25 | 1,408,514.98 | 0.79 |
| INE009A01021 | Infosys Ltd. | Shs | 118,123 | INR | 1,569.00 | 2,002,825.64 | 1.12 |
| INE324A01032 | Jindal Saw Ltd. | Shs | 356,974 | INR | 269.44 | 1,039,404.00 | 0.58 |
| INE036D01028 | Karur Vysya Bank Ltd. | Shs | 337,443 | INR | 209.00 | 762,135.93 | 0.43 |
| INE326A01037 | Lupin Ltd. | Shs | 46,140 | INR | 2,024.00 | 1,009,192.07 | 0.56 |
| INE987B01026 | Natco Pharma Ltd. | Shs | 98,600 | INR | 799.85 | 852,258.21 | 0.48 |
| INE139A01034 | National Aluminium Co. Ltd. | Shs | 384,500 | INR | 175.20 | 727,974.51 | 0.41 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|---------------------|--|--|------------------------|-------|------------------------|---------------------------|-------------|
| INE591G01017 | Coforge Ltd. | Shs | 3,159 | INR | 8,069.95 | 275,490.23 | 0.15 |
| INE584A01023 | NMDC Ltd. | Shs | 429,048 | INR | 68.75 | 318,760.36 | 0.18 |
| INE213A01029 | Oil & Natural Gas Corp. Ltd. | Shs | 452,518 | INR | 246.50 | 1,205,420.33 | 0.67 |
| INE881D01027 | Oracle Financial Services Software Ltd. | Shs | 2,794 | INR | 7,820.00 | 236,112.45 | 0.13 |
| INE891D01026 | Redington Ltd. | Shs | 338,231 | INR | 243.45 | 889,833.84 | 0.50 |
| INE002A01018 | Reliance Industries Ltd. | Shs | 46,740 | INR | 1,274.00 | 643,493.06 | 0.36 |
| INE044A01036 | Sun Pharmaceutical Industries Ltd. | Shs | 25,016 | INR | 1,733.95 | 468,748.80 | 0.26 |
| INE424H01027 | Sun TV Network Ltd. | Shs | 27,958 | INR | 644.05 | 194,585.92 | 0.11 |
| INE669C01036 | Tech Mahindra Ltd. | Shs | 64,390 | INR | 1,415.00 | 984,601.73 | 0.55 |
| INE191B01025 | Welspun Corp. Ltd. | Shs | 53,382 | INR | 862.00 | 497,264.94 | 0.28 |
| INE075A01022 | Wipro Ltd. | Shs | 295,013 | INR | 262.50 | 836,866.52 | 0.47 |
| INE520A01027 | Zensar Technologies Ltd. | Shs | 173,109 | INR | 701.85 | 1,312,954.52 | 0.73 |
| INE010B01027 | Zydus Lifesciences Ltd. | Shs | 53,471 | INR | 885.45 | 511,644.23 | 0.29 |
| Indonesia | | | | | | 2,300,893.42 | 1.29 |
| ID1000122807 | Astra International Tbk. PT | Shs | 1,814,800 | IDR | 4,920.00 | 498,018.73 | 0.28 |
| ID1000116700 | Indofood CBP Sukses Makmur Tbk. PT | Shs | 297,400 | IDR | 10,175.00 | 168,782.41 | 0.10 |
| ID1000057003 | Indofood Sukses Makmur Tbk. PT | Shs | 1,955,700 | IDR | 7,100.00 | 774,483.89 | 0.43 |
| ID1000126907 | Japfa Comfeed Indonesia Tbk. PT | Shs | 2,711,200 | IDR | 2,010.00 | 303,955.09 | 0.17 |
| ID1000111602 | Perusahaan Gas Negara Tbk. PT | Shs | 3,945,500 | IDR | 1,555.00 | 342,203.34 | 0.19 |
| ID1000058407 | United Tractors Tbk. PT | Shs | 162,500 | IDR | 23,550.00 | 213,449.96 | 0.12 |
| Malaysia | | | | | | 2,996,011.67 | 1.68 |
| MYL2488OO004 | Alliance Bank Malaysia Bhd. | Shs | 408,600 | MYR | 4.62 | 392,929.02 | 0.22 |
| MYL1015OO006 | AMMB Holdings Bhd. | Shs | 298,800 | MYR | 5.60 | 348,291.11 | 0.19 |
| MYL6888OO001 | Axiata Group Bhd. | Shs | 505,100 | MYR | 1.79 | 188,193.31 | 0.11 |
| MYQ0138OO006 | My EG Services Bhd. | Shs | 4,066,800 | MYR | 0.91 | 770,314.33 | 0.43 |
| MYL1066OO009 | RHB Bank Bhd. | Shs | 288,900 | MYR | 6.84 | 411,317.71 | 0.23 |
| MYL4863OO006 | Telekom Malaysia Bhd. | Shs | 649,100 | MYR | 6.55 | 884,966.19 | 0.50 |
| Mexico | | | | | | 509,518.28 | 0.28 |
| MX01LA010006 | Genomma Lab Internacional SAB de CV Class B | Shs | 442,900 | MXN | 25.40 | 509,518.28 | 0.28 |
| Panama | | | | | | 791,676.76 | 0.44 |
| PAP169941328 | Banco Latinoamericano de Comercio Exterior SA | Shs | 23,427 | USD | 36.59 | 791,676.76 | 0.44 |
| Philippines | | | | | | 1,253,636.91 | 0.70 |
| PHY1757W1054 | Converge Information & Communications Technology Solutions, Inc. | Shs | 955,700 | PHP | 18.56 | 286,303.00 | 0.16 |
| PHY6028G1361 | Metropolitan Bank & Trust Co. | Shs | 601,940 | PHP | 73.00 | 709,254.99 | 0.40 |
| PHY7072Q1032 | PLDT, Inc. | Shs | 12,580 | PHP | 1,271.00 | 258,078.92 | 0.14 |
| Poland | | | | | | 1,321,343.58 | 0.74 |
| PLTLKPL00017 | Orange Polska SA | Shs | 144,755 | PLN | 8.84 | 305,701.01 | 0.17 |
| PLPKN0000018 | ORLEN | Shs | 18,562 | PLN | 67.87 | 301,099.62 | 0.17 |
| PLPKO0000016 | Powszechna Kasa Oszczednosci Bank Polski SA | Shs | 39,483 | PLN | 75.72 | 714,542.95 | 0.40 |
| Qatar | | | | | | 850,487.56 | 0.48 |
| QA000A0Q6LH4 | Gulf International Services QSC | Shs | 371,935 | QAR | 3.07 | 290,042.99 | 0.16 |
| QA0007227737 | Ooredoo QPSC | Shs | 187,223 | QAR | 11.80 | 560,444.57 | 0.32 |
| Russia | | | | | | 8.80 | 0.00 |
| RU0007661625 | Gazprom PJSC* | Shs | 952,586 | USD | 0.00 | 8.80 | 0.00 |
| RU0009024277 | LUKOIL PJSC* | Shs | 39,285 | RUB | 0.00 | 0.00 | 0.00 |
| Saudi Arabia | | | | | | 1,820,328.24 | 1.02 |
| SA0007879105 | Arab National Bank | Shs | 75,083 | SAR | 23.10 | 427,066.51 | 0.24 |
| SA000A0DM9P2 | Etiihad Etisalat Co. | Shs | 50,574 | SAR | 61.00 | 759,624.66 | 0.42 |
| SA0007879048 | Riyad Bank | Shs | 30,640 | SAR | 32.95 | 248,591.40 | 0.14 |
| SA0007879550 | Saudi Electricity Co. | Shs | 97,980 | SAR | 15.96 | 385,045.67 | 0.22 |
| South Africa | | | | | | 3,617,028.93 | 2.02 |
| ZAE000015228 | Harmony Gold Mining Co. Ltd. | Shs | 104,362 | ZAR | 262.06 | 1,382,002.32 | 0.77 |
| ZAE000325783 | Naspers Ltd. Class N | Shs | 1,910 | ZAR | 4,557.09 | 439,831.79 | 0.25 |
| ZAE000004875 | Nedbank Group Ltd. | Shs | 57,254 | ZAR | 257.01 | 743,569.38 | 0.41 |
| ZAE000006284 | Sappi Ltd. | Shs | 115,995 | ZAR | 36.56 | 214,294.54 | 0.12 |
| ZAE000071080 | Tiger Brands Ltd. | Shs | 21,206 | ZAR | 280.03 | 300,074.41 | 0.17 |
| ZAE000028296 | Truworths International Ltd. | Shs | 142,942 | ZAR | 74.38 | 537,256.49 | 0.30 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-----------------------------|---|--|------------------------|----------------|------------------------|---------------------------|
| South Korea | | | | | 17,782,363.13 | 9.94 |
| KR7005180005 | Binggrae Co. Ltd. | Shs | 4,899 | KRW 93,300.00 | 286,712.03 | 0.16 |
| KR7086790003 | Hana Financial Group, Inc. | Shs | 16,827 | KRW 59,600.00 | 629,085.66 | 0.35 |
| KR7161390000 | Hankook Tire & Technology Co. Ltd. | Shs | 28,533 | KRW 39,450.00 | 706,075.72 | 0.40 |
| KR7267250009 | HD Hyundai Co. Ltd. | Shs | 14,552 | KRW 72,500.00 | 661,785.92 | 0.37 |
| KR7009540006 | HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | Shs | 4,446 | KRW 201,000.00 | 560,560.32 | 0.31 |
| KR7086280005 | Hyundai Glovis Co. Ltd. | Shs | 6,201 | KRW 112,400.00 | 437,204.75 | 0.24 |
| KR7012330007 | Hyundai Mobis Co. Ltd. | Shs | 8,652 | KRW 260,500.00 | 1,413,777.52 | 0.79 |
| KR7175330000 | JB Financial Group Co. Ltd. | Shs | 87,041 | KRW 17,410.00 | 950,559.87 | 0.53 |
| KR7035250000 | Kangwon Land, Inc. | Shs | 30,097 | KRW 16,660.00 | 314,524.90 | 0.18 |
| KR7105560007 | KB Financial Group, Inc. | Shs | 14,040 | KRW 79,000.00 | 695,746.50 | 0.39 |
| KR7000270009 | Kia Corp. | Shs | 19,299 | KRW 92,300.00 | 1,117,360.57 | 0.62 |
| KR7003490000 | Korean Air Lines Co. Ltd. | Shs | 97,744 | KRW 21,300.00 | 1,305,949.98 | 0.73 |
| KR7030200000 | KT Corp. | Shs | 32,066 | KRW 49,600.00 | 997,661.69 | 0.56 |
| KR7033780008 | KT&G Corp. | Shs | 19,309 | KRW 101,100.00 | 1,224,525.32 | 0.68 |
| KR7005930003 | Samsung Electronics Co. Ltd. | Shs | 99,917 | KRW 57,800.00 | 3,622,630.65 | 2.03 |
| KR7000660001 | SK Hynix, Inc. | Shs | 11,440 | KRW 190,700.00 | 1,368,464.55 | 0.77 |
| KR7017670001 | SK Telecom Co. Ltd. | Shs | 25,866 | KRW 55,500.00 | 900,490.40 | 0.50 |
| KR7316140003 | Woori Financial Group, Inc. | Shs | 56,932 | KRW 16,500.00 | 589,246.78 | 0.33 |
| Taiwan | | | | | 26,925,255.82 | 15.06 |
| TW0002357001 | Asustek Computer, Inc. | Shs | 59,000 | TWD 609.00 | 999,564.11 | 0.56 |
| TW0002474004 | Catcher Technology Co. Ltd. | Shs | 148,000 | TWD 209.50 | 862,555.59 | 0.48 |
| TW0002891009 | CTBC Financial Holding Co. Ltd. | Shs | 1,790,000 | TWD 39.45 | 1,964,451.86 | 1.10 |
| TW0006414006 | Ennoconn Corp. | Shs | 19,000 | TWD 282.50 | 149,318.43 | 0.08 |
| TW0002618006 | Eva Airways Corp. | Shs | 455,000 | TWD 40.55 | 513,267.31 | 0.29 |
| TW0002603008 | Evergreen Marine Corp. Taiwan Ltd. | Shs | 107,000 | TWD 220.50 | 656,347.33 | 0.37 |
| TW0002393006 | Everlight Electronics Co. Ltd. | Shs | 135,000 | TWD 81.70 | 306,829.55 | 0.17 |
| TW0003413001 | Foxsemicon Integrated Technology, Inc. | Shs | 30,000 | TWD 270.00 | 225,333.82 | 0.13 |
| TW0006670003 | Fusheng Precision Co. Ltd. | Shs | 24,000 | TWD 348.50 | 232,678.03 | 0.13 |
| TW0003406005 | Genius Electronic Optical Co. Ltd. | Shs | 32,000 | TWD 392.00 | 348,961.40 | 0.19 |
| TW0006191000 | Global Brands Manufacture Ltd. | Shs | 350,000 | TWD 64.00 | 623,145.37 | 0.35 |
| TW0001210003 | Great Wall Enterprise Co. Ltd. | Shs | 328,000 | TWD 57.70 | 526,491.07 | 0.29 |
| TW0002317005 | Hon Hai Precision Industry Co. Ltd. | Shs | 308,000 | TWD 146.00 | 1,250,964.32 | 0.70 |
| TW0002449006 | King Yuan Electronics Co. Ltd. | Shs | 147,000 | TWD 87.70 | 358,639.63 | 0.20 |
| TW0003008009 | Largan Precision Co. Ltd. | Shs | 3,000 | TWD 2,355.00 | 196,541.16 | 0.11 |
| TW0001795003 | Lotus Pharmaceutical Co. Ltd. | Shs | 30,000 | TWD 222.00 | 185,274.47 | 0.10 |
| TW0002454006 | MediaTek, Inc. | Shs | 22,000 | TWD 1,390.00 | 850,704.70 | 0.48 |
| TW0006491004 | Pegavision Corp. | Shs | 37,000 | TWD 359.00 | 369,519.64 | 0.21 |
| TW0009904003 | Pou Chen Corp. | Shs | 578,000 | TWD 35.30 | 567,601.97 | 0.32 |
| TW0006176001 | Radiant Opto-Electronics Corp. | Shs | 73,000 | TWD 180.00 | 365,541.52 | 0.20 |
| TW0002330008 | Taiwan Semiconductor Manufacturing Co. Ltd. | Shs | 546,000 | TWD 910.00 | 13,822,143.14 | 7.73 |
| TW0001319002 | Tong Yang Industry Co. Ltd. | Shs | 117,000 | TWD 128.50 | 418,244.60 | 0.23 |
| TW0003044004 | Tripod Technology Corp. | Shs | 62,000 | TWD 196.00 | 338,056.36 | 0.19 |
| TW0002615002 | Wan Hai Lines Ltd. | Shs | 121,000 | TWD 78.20 | 263,228.84 | 0.15 |
| TW0002609005 | Yang Ming Marine Transport Corp. | Shs | 256,000 | TWD 74.40 | 529,851.60 | 0.30 |
| The Netherlands | | | | | 307,796.46 | 0.17 |
| NL0015000RT3 | NEPI Rockcastle NV | Shs | 46,009 | ZAR 132.39 | 307,796.46 | 0.17 |
| Turkey | | | | | 1,212,507.99 | 0.68 |
| TRAYAZIC91Q6 | AG Anadolu Grubu Holding AS | Shs | 33,981 | TRY 295.25 | 244,237.45 | 0.14 |
| TREBIMM00018 | BIM Birlesik Magazalar AS | Shs | 19,872 | TRY 458.25 | 221,681.91 | 0.12 |
| TREMAVI00037 | Mavi Giyim Sanayi Ve Ticaret AS Class B | Shs | 161,488 | TRY 69.25 | 272,236.42 | 0.15 |
| TRATCELL91M1 | Turkcell Iletisim Hizmetleri AS | Shs | 91,936 | TRY 95.80 | 214,406.18 | 0.12 |
| TRAGARAN91N1 | Turkiye Garanti Bankasi AS | Shs | 90,493 | TRY 118.00 | 259,946.03 | 0.15 |
| United Arab Emirates | | | | | 5,126,288.45 | 2.87 |
| AEA000201011 | Abu Dhabi Commercial Bank PJSC | Shs | 262,811 | AED 10.90 | 720,369.53 | 0.40 |
| AED000201015 | Dubai Islamic Bank PJSC | Shs | 389,080 | AED 7.17 | 701,525.33 | 0.39 |
| AEE001901017 | Emaar Development PJSC | Shs | 200,032 | AED 12.25 | 616,198.82 | 0.35 |
| AEE000301011 | Emaar Properties PJSC | Shs | 667,023 | AED 13.35 | 2,239,274.69 | 1.25 |
| AEE000801010 | Emirates NBD Bank PJSC | Shs | 97,871 | AED 20.20 | 497,153.72 | 0.28 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|---|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| AEN000401010 | NMDC Group PJSC | Shs | 58,529 | AED | 23.90 | 351,766.36 | 0.20 |
| United Kingdom | | | | | | 828,003.06 | 0.46 |
| GB00BRXH2664 | Anglogold Ashanti PLC | Shs | 23,784 | ZAR | 688.94 | 828,003.06 | 0.46 |
| Uruguay | | | | | | 990,338.29 | 0.55 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 528 | USD | 2,030.66 | 990,338.29 | 0.55 |
| Participating Shares | | | | | | 9,675,106.27 | 5.41 |
| China | | | | | | 3,300,599.70 | 1.85 |
| US01609W1027 | Alibaba Group Holding Ltd. (ADR's) | Shs | 6,795 | USD | 132.43 | 831,166.40 | 0.47 |
| US35969L1089 | Full Truck Alliance Co. Ltd. (ADR's) | Shs | 16,439 | USD | 12.90 | 195,874.20 | 0.11 |
| US5288771034 | LexinFintech Holdings Ltd. (ADR's) | Shs | 40,808 | USD | 11.11 | 418,766.09 | 0.23 |
| US88557W1018 | Qifu Technology, Inc. (ADR's) | Shs | 39,752 | USD | 45.43 | 1,668,068.41 | 0.93 |
| US92763W1036 | Vipshop Holdings Ltd. (ADR's) | Shs | 12,533 | USD | 16.13 | 186,724.60 | 0.11 |
| Colombia | | | | | | 453,775.69 | 0.25 |
| US05968L1026 | Bancolombia SA (ADR's) | Shs | 11,219 | USD | 43.79 | 453,775.69 | 0.25 |
| India | | | | | | 749,659.85 | 0.42 |
| US97651M1099 | Wipro Ltd. (ADR's) | Shs | 267,861 | USD | 3.03 | 749,659.85 | 0.42 |
| Ireland | | | | | | 985,161.67 | 0.55 |
| US7223041028 | PDD Holdings, Inc. (ADR's) | Shs | 8,855 | USD | 120.45 | 985,161.67 | 0.55 |
| Russia | | | | | | 0.02 | 0.00 |
| US6698881090 | Novatek PJSC (GDR's)* | Shs | 2,370 | USD | 0.00 | 0.02 | 0.00 |
| Singapore | | | | | | 234,605.16 | 0.13 |
| US46591M1099 | JOYY, Inc. (ADR's) | Shs | 6,113 | USD | 41.55 | 234,605.16 | 0.13 |
| Thailand | | | | | | 3,951,304.18 | 2.21 |
| TH0101010R14 | Charoen Pokphand Foods PCL (NVDR's) | Shs | 1,539,000 | THB | 23.90 | 1,001,744.20 | 0.56 |
| TH0016010R14 | Kasikornbank PCL (NVDR's) | Shs | 460,700 | THB | 161.50 | 2,026,334.10 | 1.13 |
| TH0150010R11 | Krung Thai Bank PCL (NVDR's) | Shs | 1,406,600 | THB | 24.10 | 923,225.88 | 0.52 |
| Investments in securities and money-market instruments | | | | | | 171,845,409.95 | 96.09 |
| Deposits at financial institutions | | | | | | 6,747,840.72 | 3.78 |
| Sight deposits | | | | | | 6,747,840.72 | 3.78 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | | 6,211,463.11 | 3.49 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | | 536,377.61 | 0.29 |
| Investments in deposits at financial institutions | | | | | | 6,747,840.72 | 3.78 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | | |
| Futures Transactions | | | | | |
| Purchased Index Futures | | | | | |
| MSCI Emerging Markets Index Futures 06/25 | Ctr | 137 | USD | 1,113.90 | -198,674.65 |
| Investments in derivatives | | | | | |
| Net current assets/liabilities | | | | | |
| Net assets of the Subfund | | | | | |
| EUR | | | | | |
| 449,561.76 | | | | | |
| EUR | | | | | |
| 178,844,137.78 | | | | | |
| 0.24 | | | | | |
| 100.00 | | | | | |

*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2P J3P/ISIN: LU1992126489 | 120.92 | 123.21 | 104.34 |
| - Class FT (EUR) (accumulating) | WKN: A2N 34R/ISIN: LU1865151960 | 1,587.36 | 1,581.25 | 1,284.49 |
| - Class WT2 (EUR) (accumulating) | WKN: A11 37C/ISIN: LU1068093993 | 1,813.45 | 1,810.07 | 1,476.07 |
| Shares in circulation | | | | |
| - Class A (EUR) (distributing) | WKN: A2P J3P/ISIN: LU1992126489 | 236,918 | 229,823 | 217,779 |
| - Class FT (EUR) (accumulating) | WKN: A2N 34R/ISIN: LU1865151960 | 81,456 | 87,312 | 97,556 |
| - Class WT2 (EUR) (accumulating) | WKN: A11 37C/ISIN: LU1068093993 | 11,522 | 102 | 51 |
| Subfund assets in millions of EUR | | 178.8 | 166.6 | 148.1 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Financial | 23.30 |
| Communications | 18.69 |
| Technology | 17.35 |
| Consumer, Non-cyclical | 9.44 |
| Consumer, Cyclical | 8.57 |
| Industrial | 7.82 |
| Basic Materials | 5.26 |
| Energy | 4.25 |
| Other sectors | 1.41 |
| Other net assets | 3.91 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|---------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 30,903.80 |
| - negative interest rate | -106.70 |
| Dividend income | 2,059,085.98 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 7,234.69 |
| Total income | 2,097,117.77 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -14,862.97 |
| All-in-fee | -699,115.78 |
| Other expenses | -1,364.73 |
| Total expenses | -715,343.48 |
| Net income/loss | 1,381,774.29 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 7,684,623.10 |
| - financial futures transactions | -166,936.74 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | -635,568.62 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 8,263,892.03 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -7,941,913.49 |
| - financial futures transactions | -349,073.45 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | -9,281.04 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -36,375.95 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 156,825,054.14) | 171,845,409.95 |
| Time deposits | 0.00 |
| Cash at banks | 6,747,840.72 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 607,524.23 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 179,200,774.90 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | -28,710.94 |
| Other payables | -129,251.53 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -198,674.65 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -356,637.12 |
| Net assets of the Subfund | 178,844,137.78 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 166,564,350.96 |
| Subscriptions | 47,647,659.32 |
| Redemptions | -34,939,929.14 |
| Distribution | -391,567.41 |
| Result of operations | -36,375.95 |
| Net assets of the Subfund at the end of the reporting period | 178,844,137.78 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 317,238 |
| - issued | 53,911 |
| - redeemed | -41,253 |
| - at the end of the reporting period | 329,896 |

Allianz Emerging Markets Equity SRI

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 260,861,664.96 | 97.51 |
| Equities | | | | | 247,063,364.74 | 92.35 |
| Argentina | | | | | 460,159.52 | 0.17 |
| LU0584671464 | Adecoagro SA | Shs | 40,507 | USD 11.36 | 460,159.52 | 0.17 |
| Brazil | | | | | 11,420,816.82 | 4.27 |
| BRBBASACNOR3 | Banco do Brasil SA | Shs | 655,400 | BRL 28.64 | 3,258,059.12 | 1.22 |
| BRCMIGACNPR3 | Cia Energetica de Minas Gerais | Shs | 1,700,300 | BRL 10.36 | 3,057,488.41 | 1.14 |
| BRCPFACNOR0 | CPFL Energia SA | Shs | 96,000 | BRL 37.82 | 630,191.10 | 0.24 |
| BRCYREACNOR7 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | Shs | 275,300 | BRL 24.30 | 1,161,159.81 | 0.43 |
| BRGGBRACNPR8 | Gerdau SA | Shs | 239,200 | BRL 16.90 | 701,661.08 | 0.26 |
| BRITUBACNPR1 | Itau Unibanco Holding SA | Shs | 112,200 | BRL 31.69 | 617,155.50 | 0.23 |
| BRVIVTACNOR0 | Telefonica Brasil SA | Shs | 229,200 | BRL 50.15 | 1,995,101.80 | 0.75 |
| Chile | | | | | 1,748,125.86 | 0.65 |
| CLP3697S1034 | Embotelladora Andina SA Class B | Shs | 331,261 | CLP 3,635.00 | 1,266,176.38 | 0.47 |
| CLP371861061 | Enel Americas SA | Shs | 5,000,916 | CLP 91.65 | 481,949.48 | 0.18 |
| China | | | | | 84,059,407.69 | 31.42 |
| CNE100000Q43 | Agricultural Bank of China Ltd. Class H | Shs | 7,894,000 | HKD 4.68 | 4,749,277.85 | 1.77 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 984,699 | HKD 128.00 | 16,203,098.40 | 6.06 |
| KYG070341048 | Baidu, Inc. Class A | Shs | 70,800 | HKD 89.95 | 818,689.14 | 0.31 |
| CNE100001526 | BYD Co. Ltd. Class A | Shs | 14,600 | CNY 374.90 | 753,676.79 | 0.28 |
| CNE100000296 | BYD Co. Ltd. Class H | Shs | 106,500 | HKD 392.80 | 5,377,812.92 | 2.01 |
| CNE1000001Q4 | China CITIC Bank Corp. Ltd. Class H | Shs | 2,495,000 | HKD 6.09 | 1,953,315.72 | 0.73 |
| CNE1000002H1 | China Construction Bank Corp. Class H | Shs | 8,107,000 | HKD 6.88 | 7,170,232.10 | 2.68 |
| KYG2121Q1055 | China Feihe Ltd. | Shs | 1,137,000 | HKD 5.87 | 857,991.86 | 0.32 |
| CNE1000002L3 | China Life Insurance Co. Ltd. Class H | Shs | 302,000 | HKD 15.00 | 582,348.29 | 0.22 |
| CNE100000HF9 | China Minsheng Banking Corp. Ltd. Class H | Shs | 3,722,000 | HKD 3.50 | 1,674,669.13 | 0.63 |
| CNE1000009Q7 | China Pacific Insurance Group Co. Ltd. Class H | Shs | 146,600 | HKD 24.45 | 460,784.05 | 0.17 |
| HK0000311099 | China Resources Pharmaceutical Group Ltd. | Shs | 398,000 | HKD 5.06 | 258,891.74 | 0.10 |
| CNE100000X44 | Chongqing Rural Commercial Bank Co. Ltd. Class H | Shs | 3,561,000 | HKD 5.28 | 2,417,077.07 | 0.90 |
| CNE100000114 | CMOC Group Ltd. Class H | Shs | 2,568,000 | HKD 6.40 | 2,112,805.88 | 0.79 |
| CNE100001TR7 | Fuyao Glass Industry Group Co. Ltd. Class H | Shs | 47,600 | HKD 55.50 | 339,613.18 | 0.13 |
| CNE1000008S5 | Goldwind Science & Technology Co. Ltd. Class A | Shs | 576,000 | CNY 8.88 | 704,291.25 | 0.26 |
| CNE100000PP1 | Goldwind Science & Technology Co. Ltd. Class H | Shs | 866,000 | HKD 4.90 | 545,504.80 | 0.20 |
| CNE000000CG9 | Haier Smart Home Co. Ltd. Class A | Shs | 286,500 | CNY 27.34 | 1,078,549.25 | 0.40 |
| CNE1000048K8 | Haier Smart Home Co. Ltd. Class H | Shs | 1,070,400 | HKD 25.00 | 3,440,097.19 | 1.29 |
| KYG4232C1087 | Haitian International Holdings Ltd. | Shs | 349,000 | HKD 20.55 | 921,980.76 | 0.34 |
| KYG8208B1014 | JD.com, Inc. Class A | Shs | 344,300 | HKD 160.80 | 7,117,175.42 | 2.66 |
| HK0992009065 | Lenovo Group Ltd. | Shs | 368,000 | HKD 10.48 | 495,785.37 | 0.19 |
| CNE0000002Y8 | Livzon Pharmaceutical Group, Inc. Class A | Shs | 217,992 | CNY 35.48 | 1,064,978.92 | 0.40 |
| KYG596691041 | Meituan Class B | Shs | 23,900 | HKD 155.80 | 478,685.15 | 0.18 |
| KYG6427A1022 | NetEase, Inc. | Shs | 64,600 | HKD 158.00 | 1,312,121.97 | 0.49 |
| CNE100005K85 | Onewo, Inc. Class H | Shs | 110,900 | HKD 22.80 | 325,050.62 | 0.12 |
| CNE000001R84 | Ping An Insurance Group Co. of China Ltd. Class A | Shs | 36,700 | CNY 51.63 | 260,906.58 | 0.10 |
| CNE1000003X6 | Ping An Insurance Group Co. of China Ltd. Class H | Shs | 270,500 | HKD 46.30 | 1,610,025.90 | 0.60 |
| CNE100000L63 | SF Holding Co. Ltd. Class A | Shs | 63,100 | CNY 43.12 | 374,649.33 | 0.14 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 236,800 | HKD 497.00 | 15,129,434.30 | 5.65 |
| KYG9222R1065 | Uni-President China Holdings Ltd. | Shs | 1,166,000 | HKD 8.95 | 1,341,547.92 | 0.50 |
| KYG982771092 | Xtep International Holdings Ltd. | Shs | 1,336,000 | HKD 5.07 | 870,761.10 | 0.33 |
| US98850P1093 | Yum China Holdings, Inc. | Shs | 17,150 | HKD 405.00 | 892,901.91 | 0.33 |
| CNE000000YQ2 | Zhejiang Qianjiang Motorcycle Co. Ltd. Class A | Shs | 146,000 | CNY 18.14 | 364,675.83 | 0.14 |
| Colombia | | | | | 1,051,099.86 | 0.39 |
| COB07PA00086 | Bancolombia SA | Shs | 105,406 | COP 41,900.00 | 1,051,099.86 | 0.39 |
| Greece | | | | | 3,293,490.81 | 1.23 |
| GRS323003012 | Eurobank Ergasias Services & Holdings SA Class A | Shs | 763,170 | EUR 2.50 | 2,068,092.71 | 0.77 |
| GRS003003035 | National Bank of Greece SA | Shs | 118,842 | EUR 9.52 | 1,225,398.10 | 0.46 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|--------------------|--|--|------------------------|---------------|------------------------|---------------------------|--------------|
| Hong Kong | | | | | | 7,778,671.65 | 2.91 |
| KYG126521064 | Bosideng International Holdings Ltd. | Shs | 3,524,000 | HKD 3.99 | 1,807,562.81 | 0.68 | |
| HK0817039453 | China Jinmao Holdings Group Ltd. | Shs | 1,860,000 | HKD 1.26 | 301,278.47 | 0.11 | |
| HK0144000764 | China Merchants Port Holdings Co. Ltd. | Shs | 160,000 | HKD 13.40 | 275,619.15 | 0.10 | |
| KYG3777B1032 | Geely Automobile Holdings Ltd. | Shs | 1,799,000 | HKD 16.64 | 3,848,301.48 | 1.44 | |
| KYG8167W1380 | Sino Biopharmaceutical Ltd. | Shs | 1,728,000 | HKD 3.75 | 833,028.02 | 0.31 | |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 224,000 | HKD 14.62 | 420,997.96 | 0.16 | |
| KYG960071028 | WH Group Ltd. | Shs | 318,000 | HKD 7.14 | 291,883.76 | 0.11 | |
| Hungary | | | | | | 3,114,477.32 | 1.16 |
| HU0000061726 | OTP Bank Nyrt | Shs | 15,908 | HUF 25,480.00 | 1,091,905.62 | 0.41 | |
| HU0000123096 | Richter Gedeon Nyrt | Shs | 72,333 | HUF 10,380.00 | 2,022,571.70 | 0.75 | |
| India | | | | | | 29,403,279.66 | 10.99 |
| INE397D01024 | Bharti Airtel Ltd. | Shs | 109,018 | INR 1,727.40 | 2,203,254.77 | 0.82 | |
| INE059A01026 | Cipla Ltd. | Shs | 17,887 | INR 1,441.00 | 301,560.93 | 0.11 | |
| INE501A01019 | Deepak Fertilisers & Petrochemicals Corp. Ltd. | Shs | 39,122 | INR 1,112.95 | 509,413.32 | 0.19 | |
| INE089A01031 | Dr. Reddy's Laboratories Ltd. | Shs | 20,288 | INR 1,145.00 | 271,780.51 | 0.10 | |
| INE684F01012 | Firstsource Solutions Ltd. | Shs | 138,954 | INR 339.00 | 551,117.68 | 0.21 | |
| INE860A01027 | HCL Technologies Ltd. | Shs | 81,145 | INR 1,591.00 | 1,510,447.16 | 0.56 | |
| INE040A01034 | HDFC Bank Ltd. | Shs | 378,389 | INR 1,825.50 | 8,081,536.39 | 3.02 | |
| INE038A01020 | Hindalco Industries Ltd. | Shs | 414,998 | INR 682.00 | 3,311,341.50 | 1.24 | |
| INE090A01021 | ICICI Bank Ltd. | Shs | 161,399 | INR 1,348.00 | 2,545,448.56 | 0.95 | |
| INE663F01024 | Info Edge India Ltd. | Shs | 5,931 | INR 7,148.50 | 496,039.70 | 0.19 | |
| INE009A01021 | Infosys Ltd. | Shs | 36,269 | INR 1,569.00 | 665,782.11 | 0.25 | |
| INE324A01032 | Jindal Saw Ltd. | Shs | 95,239 | INR 269.44 | 300,227.51 | 0.11 | |
| INE326A01037 | Lupin Ltd. | Shs | 59,542 | INR 2,024.00 | 1,409,962.36 | 0.53 | |
| INE101A01026 | Mahindra & Mahindra Ltd. | Shs | 74,049 | INR 2,661.15 | 2,305,484.18 | 0.86 | |
| INE139A01034 | National Aluminium Co. Ltd. | Shs | 298,837 | INR 175.20 | 612,550.73 | 0.23 | |
| INE891D01026 | Redington Ltd. | Shs | 149,341 | INR 243.45 | 425,365.66 | 0.16 | |
| INE669C01036 | Tech Mahindra Ltd. | Shs | 64,415 | INR 1,415.00 | 1,066,392.41 | 0.40 | |
| INE191B01025 | Welspun Corp. Ltd. | Shs | 87,548 | INR 862.00 | 882,931.66 | 0.33 | |
| INE075A01022 | Wipro Ltd. | Shs | 635,799 | INR 262.50 | 1,952,642.52 | 0.73 | |
| Malaysia | | | | | | 11,961,225.48 | 4.47 |
| MYL1015OO006 | AMMB Holdings Bhd. | Shs | 1,775,500 | MYR 5.60 | 2,240,630.99 | 0.84 | |
| MYL6888OO001 | Axiata Group Bhd. | Shs | 1,102,100 | MYR 1.79 | 444,565.41 | 0.16 | |
| MYL5398OO002 | Gamuda Bhd. | Shs | 1,092,000 | MYR 4.20 | 1,033,554.93 | 0.39 | |
| MYL5225OO007 | IHH Healthcare Bhd. | Shs | 591,700 | MYR 6.92 | 922,718.65 | 0.34 | |
| MYL5878OO003 | KPJ Healthcare Bhd. | Shs | 2,398,100 | MYR 2.66 | 1,437,508.96 | 0.54 | |
| MYQ0138OO006 | My EG Services Bhd. | Shs | 8,207,300 | MYR 0.91 | 1,683,074.48 | 0.63 | |
| MYL1066OO009 | RHB Bank Bhd. | Shs | 430,500 | MYR 6.84 | 663,576.34 | 0.25 | |
| MYL5285OO001 | SD Guthrie Bhd. | Shs | 658,600 | MYR 4.91 | 728,726.99 | 0.27 | |
| MYL4863OO006 | Telekom Malaysia Bhd. | Shs | 1,901,600 | MYR 6.55 | 2,806,868.73 | 1.05 | |
| Mexico | | | | | | 2,213,991.71 | 0.83 |
| MX01LA010006 | Genomma Lab Internacional SAB de CV Class B | Shs | 1,777,600 | MXN 25.40 | 2,213,991.71 | 0.83 | |
| Panama | | | | | | 1,462,051.80 | 0.55 |
| PAP169941328 | Banco Latinoamericano de Comercio Exterior SA | Shs | 39,622 | USD 36.90 | 1,462,051.80 | 0.55 | |
| Peru | | | | | | 771,267.84 | 0.29 |
| BMG2519Y1084 | Credicorp Ltd. | Shs | 4,099 | USD 188.16 | 771,267.84 | 0.29 | |
| Philippines | | | | | | 1,994,605.97 | 0.75 |
| PHY1757W1054 | Converge Information & Communications Technology Solutions, Inc. | Shs | 1,223,700 | PHP 18.56 | 396,887.23 | 0.15 | |
| PHY290451046 | GT Capital Holdings, Inc. | Shs | 77,950 | PHP 509.00 | 693,342.94 | 0.26 | |
| PHY6028G1361 | Metropolitan Bank & Trust Co. | Shs | 399,290 | PHP 73.00 | 509,360.77 | 0.19 | |
| PHY7072Q1032 | PLDT, Inc. | Shs | 17,785 | PHP 1,271.00 | 395,015.03 | 0.15 | |
| Poland | | | | | | 3,959,675.41 | 1.48 |
| PLTLKPL00017 | Orange Polska SA | Shs | 303,566 | PLN 8.84 | 694,071.62 | 0.26 | |
| PLPKO0000016 | Powszechna Kasa Oszczednosci Bank Polski SA | Shs | 166,670 | PLN 75.72 | 3,265,603.79 | 1.22 | |
| Russia | | | | | | 0.00 | 0.00 |
| RU000A0JRK8 | PhosAgro PJSC (GDR's)* | Shs | 1,243 | RUB 0.00 | 0.00 | 0.00 | |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|-----------------------------|---|--|------------------------|----------------|------------------------|---------------------------|
| South Africa | | | | | 15,579,900.94 | 5.82 |
| ZAE000049433 | AVI Ltd. | Shs | 216,363 | ZAR 90.11 | 1,066,619.43 | 0.40 |
| ZAE000018123 | Gold Fields Ltd. | Shs | 131,153 | ZAR 411.02 | 2,949,135.26 | 1.10 |
| ZAE000015228 | Harmony Gold Mining Co. Ltd. | Shs | 28,521 | ZAR 262.06 | 408,901.77 | 0.15 |
| ZAE000325783 | Naspers Ltd. Class N | Shs | 17,439 | ZAR 4,557.09 | 4,347,731.25 | 1.62 |
| ZAE000004875 | Nedbank Group Ltd. | Shs | 187,557 | ZAR 257.01 | 2,637,161.98 | 0.99 |
| ZAE000006284 | Sappi Ltd. | Shs | 612,800 | ZAR 36.56 | 1,225,683.81 | 0.46 |
| ZAE000109815 | Standard Bank Group Ltd. | Shs | 130,674 | ZAR 238.51 | 1,705,097.76 | 0.64 |
| ZAE000028296 | Truworths International Ltd. | Shs | 304,622 | ZAR 74.38 | 1,239,569.68 | 0.46 |
| South Korea | | | | | 27,019,189.53 | 10.10 |
| KR7086280005 | Hyundai Glovis Co. Ltd. | Shs | 7,999 | KRW 112,400.00 | 610,585.81 | 0.23 |
| KR7175330000 | JB Financial Group Co. Ltd. | Shs | 185,508 | KRW 17,410.00 | 2,193,340.77 | 0.82 |
| KR7105560007 | KB Financial Group, Inc. | Shs | 39,568 | KRW 79,000.00 | 2,122,833.28 | 0.79 |
| KR7003490000 | Korean Air Lines Co. Ltd. | Shs | 49,588 | KRW 21,300.00 | 717,300.10 | 0.27 |
| KR7030200000 | KT Corp. | Shs | 76,022 | KRW 49,600.00 | 2,560,741.05 | 0.96 |
| KR7035420009 | NAVER Corp. | Shs | 17,865 | KRW 191,000.00 | 2,317,293.72 | 0.87 |
| KR7005930003 | Samsung Electronics Co. Ltd. | Shs | 296,177 | KRW 57,800.00 | 11,625,827.23 | 4.35 |
| KR7017670001 | SK Telecom Co. Ltd. | Shs | 83,437 | KRW 55,500.00 | 3,144,824.11 | 1.17 |
| KR7316140003 | Woori Financial Group, Inc. | Shs | 154,072 | KRW 16,500.00 | 1,726,443.46 | 0.64 |
| Taiwan | | | | | 24,977,250.21 | 9.34 |
| TW0005536007 | Acter Group Corp. Ltd. | Shs | 27,000 | TWD 352.50 | 286,650.10 | 0.11 |
| TW0002357001 | Asustek Computer, Inc. | Shs | 94,000 | TWD 609.00 | 1,724,147.28 | 0.65 |
| TW0002882008 | Cathay Financial Holding Co. Ltd. | Shs | 243,000 | TWD 61.20 | 447,906.03 | 0.17 |
| TW0002891009 | CTBC Financial Holding Co. Ltd. | Shs | 4,240,000 | TWD 39.45 | 5,037,813.42 | 1.88 |
| TW0002618006 | Eva Airways Corp. | Shs | 1,211,000 | TWD 40.55 | 1,478,986.52 | 0.55 |
| TW0002603008 | Evergreen Marine Corp. Taiwan Ltd. | Shs | 268,000 | TWD 220.50 | 1,779,805.74 | 0.67 |
| TW0003413001 | Foxsemicon Integrated Technology, Inc. | Shs | 27,000 | TWD 270.00 | 219,561.78 | 0.08 |
| TW0006491004 | Pegavision Corp. | Shs | 38,000 | TWD 359.00 | 410,872.68 | 0.15 |
| TW0006446008 | PharmaEssentia Corp. | Shs | 12,000 | TWD 518.00 | 187,214.82 | 0.07 |
| TW0006176001 | Radiant Opto-Electronics Corp. | Shs | 113,000 | TWD 180.00 | 612,604.47 | 0.23 |
| TW0002330008 | Taiwan Semiconductor Manufacturing Co. Ltd. | Shs | 442,000 | TWD 910.00 | 12,114,148.03 | 4.53 |
| KYG9721M1033 | Wisdom Marine Lines Co. Ltd. | Shs | 320,000 | TWD 70.30 | 677,539.34 | 0.25 |
| The Netherlands | | | | | 1,947,099.01 | 0.73 |
| NL0015000RT3 | NEPI Rockcastle NV | Shs | 268,831 | ZAR 132.39 | 1,947,099.01 | 0.73 |
| Turkey | | | | | 3,010,146.60 | 1.13 |
| TRAYAZIC91Q6 | AG Anadolu Grubu Holding AS | Shs | 54,111 | TRY 295.25 | 421,065.37 | 0.16 |
| TRAAEFES91A9 | Anadolu Efes Biraçılık Ve Malt Sanayii AS | Shs | 123,139 | TRY 167.10 | 542,308.15 | 0.20 |
| TREMGTI00012 | Migros Ticaret AS | Shs | 80,946 | TRY 495.25 | 1,056,559.44 | 0.40 |
| TREMLPC00021 | MLP Sağlık Hizmetleri AS | Shs | 28,509 | TRY 317.00 | 238,185.49 | 0.09 |
| TRATCELL91M1 | Turkcell İletişim Hizmetleri AS | Shs | 88,340 | TRY 95.80 | 223,047.30 | 0.08 |
| TRAGARAN91N1 | Türkiye Garanti Bankası AS | Shs | 170,092 | TRY 118.00 | 528,980.85 | 0.20 |
| United Arab Emirates | | | | | 6,847,404.52 | 2.56 |
| AEA000201011 | Abu Dhabi Commercial Bank PJSC | Shs | 599,598 | AED 10.90 | 1,779,343.65 | 0.66 |
| AEA002001013 | Aldar Properties PJSC | Shs | 556,698 | AED 8.42 | 1,276,159.37 | 0.48 |
| AEE001901017 | Emaar Development PJSC | Shs | 415,106 | AED 12.25 | 1,384,421.26 | 0.52 |
| AEE000801010 | Emirates NBD Bank PJSC | Shs | 344,028 | AED 20.20 | 1,891,987.75 | 0.71 |
| AEN000401010 | NMDC Group PJSC | Shs | 79,223 | AED 23.90 | 515,492.49 | 0.19 |
| United Kingdom | | | | | 1,427,349.12 | 0.53 |
| GB00BRXH2664 | Anglogold Ashanti PLC | Shs | 37,870 | ZAR 688.94 | 1,427,349.12 | 0.53 |
| Uruguay | | | | | 1,562,677.41 | 0.58 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 763 | USD 2,048.07 | 1,562,677.41 | 0.58 |
| Participating Shares | | | | | 13,798,300.22 | 5.16 |
| China | | | | | 1,658,178.80 | 0.62 |
| US64110W1027 | NetEase, Inc. (ADR's) | Shs | 7,269 | USD 100.72 | 732,133.68 | 0.27 |
| US88557W1018 | Qifu Technology, Inc. (ADR's) | Shs | 20,384 | USD 45.43 | 926,045.12 | 0.35 |
| Colombia | | | | | 1,099,523.11 | 0.41 |
| US05968L1026 | Bancolombia SA (ADR's) | Shs | 25,109 | USD 43.79 | 1,099,523.11 | 0.41 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|---|--|--|------------------------|------------|------------------------|---------------------------|--------------|
| India | | | | | | 3,425,870.91 | 1.28 |
| US45104G1040 | ICICI Bank Ltd. (ADR's) | Shs | 71,953 | USD 31.38 | 2,257,885.14 | 0.84 | |
| US4567881085 | Infosys Ltd. (ADR's) | Shs | 64,281 | USD 18.17 | 1,167,985.77 | 0.44 | |
| Russia | | | | | | 0.00 | 0.00 |
| US71922G3083 | PhosAgro PJSC (GDR's)* | Shs | 1 | USD 0.00 | 0.00 | 0.00 | |
| Thailand | | | | | | 7,614,727.40 | 2.85 |
| TH0617010R19 | Amata Corp. PCL (NVDR's) | Shs | 614,400 | THB 20.40 | 369,563.91 | 0.14 | |
| TH0101010R14 | Charoen Pokphand Foods PCL (NVDR's) | Shs | 977,000 | THB 23.90 | 688,494.77 | 0.26 | |
| TH1027010R10 | Indorama Ventures PCL (NVDR's) | Shs | 385,100 | THB 19.40 | 220,284.24 | 0.08 | |
| TH0016010R14 | Kasikornbank PCL (NVDR's) | Shs | 530,000 | THB 161.50 | 2,523,809.52 | 0.94 | |
| TH0150010R11 | Krung Thai Bank PCL (NVDR's) | Shs | 3,012,500 | THB 24.10 | 2,140,682.59 | 0.80 | |
| TH0577010R15 | Sansiri PCL (NVDR's) | Shs | 26,689,400 | THB 1.45 | 1,141,077.10 | 0.43 | |
| TH0450010R15 | Thai Union Group PCL (NVDR's) | Shs | 1,636,600 | THB 11.00 | 530,815.27 | 0.20 | |
| Other securities and money-market instruments | | | | | | 0.00 | 0.00 |
| Participating Shares | | | | | | 0.00 | 0.00 |
| Russia | | | | | | 0.00 | 0.00 |
| US71922G4073 | PhosAgro PJSC (GDR's)* | Shs | 24 | USD 0.00 | 0.00 | 0.00 | |
| Investments in securities and money-market instruments | | | | | | 260,861,664.96 | 97.51 |
| Deposits at financial institutions | | | | | | 5,873,575.21 | 2.20 |
| Sight deposits | | | | | | 5,873,575.21 | 2.20 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 5,446,293.21 | 2.04 | |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 427,282.00 | 0.16 | |
| Investments in deposits at financial institutions | | | | | | 5,873,575.21 | 2.20 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|--------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | | |
| Futures Transactions | | | | | |
| Purchased Index Futures | | | | | |
| MSCI Emerging Markets Index Futures 06/25 | Ctr | 120 | USD 1,113.90 | -223,800.00 | -0.08 |
| OTC-Dealt Derivatives | | | | | |
| Forward Foreign Exchange Transactions | | | | | |
| Sold AED / Bought EUR - 15 May 2025 | AED | -590,638.58 | | 4,571.63 | 0.00 |
| Sold BRL / Bought EUR - 15 May 2025 | BRL | -1,880,159.86 | | 8,364.44 | 0.00 |
| Sold CLP / Bought EUR - 15 May 2025 | CLP | -60,412,330.00 | | 1,638.26 | 0.00 |
| Sold CNH / Bought EUR - 15 May 2025 | CNH | -810,102.41 | | 4,233.87 | 0.00 |
| Sold COP / Bought EUR - 15 May 2025 | COP | -42,560,109.42 | | 468.67 | 0.00 |
| Sold CZK / Bought EUR - 15 May 2025 | CZK | -1,273.91 | | -0.35 | 0.00 |
| Sold EUR / Bought AED - 15 May 2025 | EUR | -17.62 | | -0.59 | 0.00 |
| Sold EUR / Bought BRL - 15 May 2025 | EUR | -62,204.10 | | 664.02 | 0.00 |
| Sold EUR / Bought CNH - 15 May 2025 | EUR | -12.74 | | -0.37 | 0.00 |
| Sold EUR / Bought HKD - 15 May 2025 | EUR | -126,877.66 | | 598.87 | 0.00 |
| Sold EUR / Bought IDR - 15 May 2025 | EUR | -12,565.43 | | 61.70 | 0.00 |
| Sold EUR / Bought INR - 15 May 2025 | EUR | -179,120.38 | | -1,572.24 | 0.00 |
| Sold EUR / Bought KRW - 15 May 2025 | EUR | -28,629.24 | | -1,750.93 | 0.00 |
| Sold EUR / Bought MXN - 15 May 2025 | EUR | -25,810.70 | | -580.33 | 0.00 |
| Sold EUR / Bought PHP - 15 May 2025 | EUR | -26,367.00 | | -619.18 | 0.00 |
| Sold EUR / Bought PLN - 15 May 2025 | EUR | -31.17 | | -0.14 | 0.00 |
| Sold EUR / Bought THB - 15 May 2025 | EUR | -574.20 | | -17.17 | 0.00 |
| Sold EUR / Bought TWD - 15 May 2025 | EUR | -110,863.50 | | -1,615.98 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -1,379,114.86 | | -35,913.88 | -0.01 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold HKD / Bought EUR - 15 May 2025 | HKD | -17,230,479.69 | | 74,921.54 | 0.02 |
| Sold HUF / Bought EUR - 15 May 2025 | HUF | -22,433,518.31 | | -650.21 | 0.00 |
| Sold IDR / Bought EUR - 15 May 2025 | IDR | -227,365,432.00 | | 700.76 | 0.00 |
| Sold INR / Bought EUR - 15 May 2025 | INR | -74,403,033.95 | | 9,092.86 | 0.00 |
| Sold KRW / Bought EUR - 15 May 2025 | KRW | -957,523,273.00 | | 38,869.70 | 0.02 |
| Sold MXN / Bought EUR - 15 May 2025 | MXN | -1,601,834.93 | | 2,151.77 | 0.00 |
| Sold MYR / Bought EUR - 15 May 2025 | MYR | -1,123,612.42 | | 9,699.08 | 0.01 |
| Sold PHP / Bought EUR - 15 May 2025 | PHP | -4,279,521.96 | | 1,791.27 | 0.00 |
| Sold PLN / Bought EUR - 15 May 2025 | PLN | -293,951.38 | | -365.14 | 0.00 |
| Sold THB / Bought EUR - 15 May 2025 | THB | -6,141,695.48 | | 7,909.47 | 0.00 |
| Sold TRY / Bought EUR - 15 May 2025 | TRY | -2,605,724.05 | | 4,224.82 | 0.00 |
| Sold TWD / Bought EUR - 15 May 2025 | TWD | -23,996,001.00 | | 32,352.98 | 0.01 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -1,813,621.13 | | 54,363.16 | 0.02 |
| Sold ZAR / Bought EUR - 15 May 2025 | ZAR | -7,583,324.00 | | 9,681.25 | 0.01 |
| Investments in derivatives | | | | -526.39 | 0.00 |
| Net current assets/liabilities | USD | | | 795,193.72 | 0.29 |
| Net assets of the Subfund | USD | | | 267,529,907.50 | 100.00 |

*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A3D 4B8/ISIN: LU2571887368 | 107.69 | 109.64 | 93.53 |
| - Class AT (EUR) (accumulating) | WKN: A40 UZY/ISIN: LU2938600686 | 100.70 | -- | -- |
| - Class IT (EUR) (accumulating) | WKN: A2P N90/ISIN: LU2034159405 | 1,265.90 | 1,267.70 | 1,052.73 |
| - Class IT8 (EUR) (accumulating) | WKN: A3E R8V/ISIN: LU2661114103 | 1,217.87 | 1,217.89 | 1,010.58 |
| - Class IT8 (H-EUR) (accumulating) | WKN: A3D 9RY/ISIN: LU2602447364 | 1,196.33 | 1,206.14 | 986.57 |
| - Class P (EUR) (distributing) | WKN: A3D 4B9/ISIN: LU2571887442 | 1,078.54 | 1,110.03 | 940.40 |
| - Class PT2 (EUR) (accumulating) | WKN: A40 NV5/ISIN: LU2899140649 | 989.65 | -- | -- |
| - Class WT9 (EUR) (accumulating) | WKN: A2P N9X/ISIN: LU2034159157 | 130,053.77 | 130,034.76 | 107,589.55 |
| - Class X7 (EUR) (distributing) | WKN: A2P RXX/ISIN: LU2052517237 | 1.16 | 1.19 | 1.01 |
| - Class A (USD) (distributing) | WKN: A40 1P5/ISIN: LU2754996093 | 10.53 | 11.11 | -- |
| - Class WT (USD) (accumulating) | WKN: A2P N9V/ISIN: LU2034158936 | 1,263.50 | 1,305.72 | 1,023.50 |
| Shares in circulation | | 683,827 | 721,386 | 350,217 |
| - Class A (EUR) (distributing) | WKN: A3D 4B8/ISIN: LU2571887368 | 600,423 | 635,562 | 308,494 |
| - Class AT (EUR) (accumulating) | WKN: A40 UZY/ISIN: LU2938600686 | 10 | -- | -- |
| - Class IT (EUR) (accumulating) | WKN: A2P N90/ISIN: LU2034159405 | 5,824 | 5,473 | 3,984 |
| - Class IT8 (EUR) (accumulating) | WKN: A3E R8V/ISIN: LU2661114103 | 1 | 18,738 | 17,629 |
| - Class IT8 (H-EUR) (accumulating) | WKN: A3D 9RY/ISIN: LU2602447364 | 4,864 | 10 | 10 |
| - Class P (EUR) (distributing) | WKN: A3D 4B9/ISIN: LU2571887442 | 370 | 374 | 9,901 |
| - Class PT2 (EUR) (accumulating) | WKN: A40 NV5/ISIN: LU2899140649 | 38 | -- | -- |
| - Class WT9 (EUR) (accumulating) | WKN: A2P N9X/ISIN: LU2034159157 | 1,074 | 637 | 472 |
| - Class X7 (EUR) (distributing) | WKN: A2P RXX/ISIN: LU2052517237 | 1,138 | 1,106 | 1,079 |
| - Class A (USD) (distributing) | WKN: A40 1P5/ISIN: LU2754996093 | 45,447 | 45,956 | -- |
| - Class WT (USD) (accumulating) | WKN: A2P N9V/ISIN: LU2034158936 | 24,638 | 13,530 | 8,648 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|------------|------------|------------|
| Subfund assets in millions of USD | 267.5 | 222.8 | 126.6 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|----------------------|---------------|
| China | 32.04 |
| India | 12.27 |
| South Korea | 10.10 |
| Taiwan | 9.34 |
| South Africa | 5.82 |
| Malaysia | 4.47 |
| Brazil | 4.27 |
| Hong Kong | 2.91 |
| Thailand | 2.85 |
| United Arab Emirates | 2.56 |
| Other countries | 10.88 |
| Other net assets | 2.49 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 89,412.64 |
| - negative interest rate | -746.20 |
| Dividend income | 3,180,881.70 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 3,269,548.14 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -27,242.25 |
| All-in-fee | -1,582,012.44 |
| Other expenses | -2,472.17 |
| Total expenses | -1,611,726.86 |
| Net income/loss | 1,657,821.28 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 2,574,905.21 |
| - financial futures transactions | 7,924.88 |
| - forward foreign exchange transactions | -144,537.81 |
| - foreign exchange | -2,562,005.43 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 1,534,108.13 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -8,817,270.62 |
| - financial futures transactions | -780,666.00 |
| - forward foreign exchange transactions | 223,343.89 |
| - foreign exchange | -7,298.96 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -7,847,783.56 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 240,079,479.24) | 260,861,664.96 |
| Time deposits | 0.00 |
| Cash at banks | 5,873,575.21 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 1,010,148.47 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 144,303.69 |
| - securities transactions | 53,027.24 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 266,360.12 |
| Total Assets | 268,209,079.69 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -7,056.80 |
| - securities transactions | 0.00 |
| Capital gain tax | -117,147.62 |
| Other payables | -288,081.26 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -223,800.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -43,086.51 |
| Total Liabilities | -679,172.19 |
| Net assets of the Subfund | 267,529,907.50 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 222,827,063.89 |
| Subscriptions | 149,140,584.04 |
| Redemptions | -95,596,364.51 |
| Distribution | -993,592.36 |
| Result of operations | -7,847,783.56 |
| Net assets of the Subfund at the end of the reporting period | 267,529,907.50 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 721,386 |
| - issued | 28,522 |
| - redeemed | -66,081 |
| - at the end of the reporting period | 683,827 |

Allianz Emerging Markets Select Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 327,935,356.63 | 95.45 |
| Bonds | | | | | 327,935,356.63 | 95.45 |
| Angola | | | | | 1,329,828.75 | 0.39 |
| XS2083302419 | 8.0000 % Angola Government International Bonds USD MTN 19/29 | USD | 1,500.0 % | 88.66 | 1,329,828.75 | 0.39 |
| Argentina | | | | | 10,089,525.25 | 2.94 |
| US040114HU71 | 5.0000 % Argentina Republic Government International Bonds USD FLR-Bonds 20/38 | USD | 12,850.0 % | 66.37 | 8,528,223.75 | 2.48 |
| USE7S78BAC65 | 8.5000 % Pan American Energy LLC USD Notes 24/32 | USD | 700.0 % | 107.48 | 752,377.50 | 0.22 |
| USP90187AR99 | 7.6250 % Tecpetrol SA USD Notes 25/33 | USD | 800.0 % | 101.12 | 808,924.00 | 0.24 |
| Austria | | | | | 788,919.64 | 0.23 |
| US86964WAK80 | 3.1250 % Suzano Austria GmbH USD Notes 21/32 | USD | 925.0 % | 85.29 | 788,919.64 | 0.23 |
| Benin | | | | | 328,191.96 | 0.09 |
| XS2759982064 | 7.9600 % Benin Government International Bonds USD Bonds 24/38 | USD | 350.0 % | 93.77 | 328,191.96 | 0.09 |
| Bermuda | | | | | 2,079,711.73 | 0.60 |
| XS2328392951 | 4.7000 % China Oil & Gas Group Ltd. USD Notes 21/26 | USD | 975.0 % | 97.27 | 948,392.25 | 0.27 |
| USG38327AD78 | 8.7500 % Geopark Ltd. USD Notes 25/30 | USD | 1,200.0 % | 94.28 | 1,131,319.48 | 0.33 |
| Brazil | | | | | 14,449,298.89 | 4.21 |
| BRSTNCNTF212 | 10.0000 % Brazil Government BRL Bonds 22/33 | BRL | 88,000.0 % | 80.75 | 12,333,945.46 | 3.59 |
| BRSTNCNTF204 | 10.0000 % Brazil Notas do Tesouro Nacional BRL Bonds 20/31 | BRL | 8,850.0 % | 84.40 | 1,296,423.69 | 0.38 |
| USP8405QAA78 | 9.0000 % Samarco Mineracao SA USD Notes 23/31 | USD | 836.4 % | 97.91 | 818,929.74 | 0.24 |
| British Virgin Islands | | | | | 4,799,607.67 | 1.40 |
| XS2495355674 | 6.5000 % Easy Tactic Ltd. USD Notes 22/25 | USD | 632.8 % | 3.36 | 21,269.58 | 0.01 |
| XS2281321799 | 5.0500 % Fortune Star BVI Ltd. USD Notes 21/27 | USD | 1,800.0 % | 95.24 | 1,714,338.00 | 0.50 |
| XS2030348903 | 4.2500 % Franshion Brilliant Ltd. USD Notes 19/29 | USD | 950.0 % | 88.85 | 844,065.50 | 0.25 |
| XS1248248343 | 4.5000 % LS Finance 2025 Ltd. USD Notes 15/25 | USD | 750.0 % | 98.53 | 738,994.50 | 0.21 |
| XS2028401086 | 4.1250 % NWD Ltd. USD Notes 19/29 | USD | 633.0 % | 59.04 | 373,733.77 | 0.11 |
| USG8539EAC96 | 7.0000 % Studio City Co., Ltd. USD Notes 22/27 | USD | 1,100.0 % | 100.66 | 1,107,206.32 | 0.32 |
| Cayman Islands | | | | | 17,558,898.61 | 5.11 |
| XS2342248593 | 3.7500 % AAC Technologies Holdings Inc. USD Notes 21/31 | USD | 1,600.0 % | 91.50 | 1,463,952.00 | 0.43 |
| XS1924249680 | 15.0000 % Fantasia Holdings Group Co., Ltd. USD Notes 18/21 | USD | 600.0 % | 2.83 | 16,956.00 | 0.00 |
| XS2850435731 | 7.6350 % FWD Group Holdings Ltd. USD MTN 24/31 | USD | 750.0 % | 108.80 | 816,003.00 | 0.24 |
| XS2585988145 | 5.1250 % Gaci First Investment Co. USD Notes 23/53 | USD | 1,850.0 % | 85.62 | 1,583,970.74 | 0.46 |
| XS2971601336 | 8.4500 % Greentown China Holdings Ltd. USD Notes 25/28 | USD | 500.0 % | 101.84 | 509,190.00 | 0.15 |
| XS2971969287 | 9.1250 % Health & Happiness H&H International Holdings Ltd. USD Notes 25/28 | USD | 400.0 % | 101.13 | 404,516.00 | 0.12 |
| XS2941354727 | 8.2500 % IHS Holding Ltd. USD Notes 24/31 | USD | 2,350.0 % | 99.60 | 2,340,600.00 | 0.68 |
| USG5265VAA10 | 6.7500 % Kingston Airport Revenue Finance Ltd. USD Notes 24/36 | USD | 650.0 % | 100.59 | 653,802.50 | 0.19 |
| USG53901AA58 | 10.8750 % Liberty Costa Rica Senior Secured Finance USD Notes 23/31 | USD | 1,100.0 % | 107.14 | 1,178,495.82 | 0.34 |
| XS2281303896 | 4.5000 % Logan Group Co., Ltd. USD Notes 21/28 | USD | 500.0 % | 7.93 | 39,635.00 | 0.01 |
| XS2098539815 | 3.3750 % Longfor Group Holdings Ltd. USD Notes 20/27 | USD | 1,125.0 % | 88.34 | 993,768.75 | 0.29 |
| XS2399467807 | 7.8750 % MAF Global Securities Ltd. USD FLR-Notes 22/undefined | USD | 900.0 % | 104.00 | 935,980.65 | 0.27 |
| USG5975LAC03 | 5.2500 % Melco Resorts Finance Ltd. USD Notes 19/26 | USD | 1,400.0 % | 99.08 | 1,387,062.18 | 0.40 |
| USG5975LAF34 | 5.7500 % Melco Resorts Finance Ltd. USD Notes 20/28 | USD | 850.0 % | 96.19 | 817,593.75 | 0.24 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2627125672 | 6.6250 % Nogaholding Sukuk Ltd. USD Notes 23/33 | USD | 1,100.0 % | 104.82 | 1,153,055.75 | 0.34 |
| XS2290308845 | 7.1000 % Ronshine China Holdings Ltd. USD Notes 21/25 | USD | 1,000.0 % | 1.72 | 17,160.00 | 0.01 |
| USG98149AH33 | 5.6250 % Wynn Macau Ltd. USD Notes 20/28 | USD | 1,475.0 % | 96.33 | 1,420,836.97 | 0.41 |
| XS1954963580 | 8.5000 % Yuzhou Group Holdings Co., Ltd. USD Notes 19/24 | USD | 800.0 % | 7.58 | 60,656.00 | 0.02 |
| XS2867272630 | 5.9800 % Zhongsheng Group Holdings Ltd. USD Notes 24/28 | USD | 1,775.0 % | 99.47 | 1,765,663.50 | 0.51 |
| Chile | | | | | 5,118,853.61 | 1.49 |
| USP3143NBQ62 | 5.9500 % Corp. Nacional del Cobre de Chile USD Notes 23/34 | USD | 500.0 % | 101.23 | 506,166.30 | 0.15 |
| USP37110AS59 | 6.1500 % Empresa Nacional del Petroleo USD Notes 23/33 | USD | 3,300.0 % | 102.13 | 3,370,374.81 | 0.98 |
| USP6S60VAB44 | 13.3750 % Latam Airlines Group SA USD Notes 22/29 | USD | 1,100.0 % | 112.94 | 1,242,312.50 | 0.36 |
| China | | | | | 1,960,699.40 | 0.57 |
| CND10003N750 | 3.8100 % China Government Bond CNY Bonds 20/50 | CNY | 10,650.0 % | 133.70 | 1,960,699.40 | 0.57 |
| Colombia | | | | | 13,061,762.76 | 3.80 |
| US05968LAN29 | 8.6250 % Bancolombia SA USD FLR-Notes 24/34 | USD | 1,300.0 % | 105.75 | 1,374,709.08 | 0.40 |
| COL17CT03342 | 7.7500 % Colombia Government COP Bonds 14/30 | COP | 5,773,500.0 % | 86.05 | 1,182,360.53 | 0.34 |
| COL17CT03862 | 13.2500 % Colombia Government COP Bonds 23/33 | COP | 22,229,500.0 % | 105.76 | 5,594,987.07 | 1.63 |
| US195325EQ44 | 8.3750 % Colombia Government International USD Bonds 24/54 | USD | 3,600.0 % | 95.92 | 3,452,954.04 | 1.00 |
| US279158AV11 | 8.3750 % Ecopetrol SA USD Notes 24/36 | USD | 730.0 % | 97.86 | 714,375.30 | 0.21 |
| USP9379RBC09 | 4.3750 % Empresas Publicas de Medellin ESP USD Notes 20/31 | USD | 850.0 % | 87.34 | 742,376.74 | 0.22 |
| Costa Rica | | | | | 519,159.55 | 0.15 |
| USP3699PGN17 | 7.3000 % Costa Rica Government International Bonds USD Bonds 23/54 | USD | 500.0 % | 103.83 | 519,159.55 | 0.15 |
| Dominican Republic | | | | | 6,312,332.63 | 1.84 |
| USP3579ECQ81 | 13.6250 % Dominican Republic International DOP Bonds 23/33 | DOP | 291,500.0 % | 117.75 | 5,449,346.07 | 1.59 |
| USP3579ECH82 | 4.8750 % Dominican Republic International USD Bonds 20/32 | USD | 950.0 % | 90.84 | 862,986.56 | 0.25 |
| Ecuador | | | | | 941,690.65 | 0.27 |
| XS2214238441 | 5.5000 % Ecuador Government International USD FLR-Bonds 20/35 | USD | 1,905.0 % | 49.43 | 941,690.65 | 0.27 |
| Egypt | | | | | 6,838,974.04 | 1.99 |
| EGT998099P19 | 0.0000 % Egypt Government EGP Zero-Coupon Bonds 09.09.2025 | EGP | 126,000.0 % | 89.13 | 2,220,870.47 | 0.65 |
| EGT998065P19 | 0.0000 % Egypt Government EGP Zero-Coupon Bonds 06.05.2025 | EGP | 42,250.0 % | 97.42 | 813,919.47 | 0.24 |
| XS2176899701 | 8.8750 % Egypt Government USD Bonds 20/50 | USD | 600.0 % | 77.81 | 466,887.90 | 0.13 |
| XS1953057061 | 7.6003 % Egypt Government USD MTN 19/29 | USD | 3,500.0 % | 95.35 | 3,337,296.20 | 0.97 |
| Ghana | | | | | 1,283,329.80 | 0.37 |
| XS2893151287 | 1.4000 % Ghana Government International Bonds USD FLR-Bonds 24/35 | USD | 1,800.0 % | 71.30 | 1,283,329.80 | 0.37 |
| Guatemala | | | | | 2,669,475.65 | 0.78 |
| USP5015VAQ97 | 6.6000 % Guatemala Government USD Bonds 23/36 | USD | 2,650.0 % | 100.73 | 2,669,475.65 | 0.78 |
| Hungary | | | | | 3,627,728.77 | 1.06 |
| HU0000403555 | 3.0000 % Hungary Government Bond HUF Bonds 18/38 | HUF | 600,000.0 % | 64.22 | 1,037,981.03 | 0.30 |
| XS2388586401 | 2.1250 % Hungary Government International USD Bonds 21/31 | USD | 900.0 % | 81.38 | 732,441.78 | 0.22 |
| XS2388586583 | 3.1250 % Hungary Government International USD Bonds 21/51 | USD | 470.0 % | 59.76 | 280,877.26 | 0.08 |
| XS2744128369 | 5.5000 % Hungary Government International USD Bonds 24/36 | USD | 900.0 % | 95.77 | 861,961.59 | 0.25 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2618838564 | 6.1250 % Magyar Export-Import Bank Zrt USD Bonds 23/27 | USD | 700.0 % | 102.07 | 714,467.11 | 0.21 |
| India | | | | | 20,678,565.39 | 6.02 |
| USY00130XS17 | 3.1000 % Adani Ports & Special Economic Zone Ltd. USD Notes 21/31 | USD | 1,850.0 % | 80.75 | 1,493,809.70 | 0.43 |
| USY3R78RET83 | 8.7500 % IIFL Finance Ltd. USD Notes 25/28 | USD | 1,500.0 % | 99.79 | 1,496,778.60 | 0.44 |
| IN0020230085 | 7.1800 % India Government INR Bonds 23/33 | INR | 1,285,000.0 % | 103.65 | 15,583,385.82 | 4.54 |
| XS2863565326 | 7.8000 % Piramal Capital & Housing Finance Ltd. USD MTN 24/28 | USD | 825.0 % | 99.59 | 821,617.50 | 0.24 |
| USY7279WAA90 | 5.8750 % ReNew Pvt Ltd. USD Notes 20/27 | USD | 1,300.0 % | 98.69 | 1,282,973.77 | 0.37 |
| Indonesia | | | | | 11,044,563.42 | 3.21 |
| IDG000015207 | 6.5000 % Indonesia Government IDR Bonds 20/31 | IDR | 35,707,000.0 % | 98.01 | 2,113,253.03 | 0.61 |
| US455780DN36 | 4.6500 % Indonesia Government International Bonds USD Bonds 22/32 | USD | 3,300.0 % | 97.16 | 3,206,350.62 | 0.93 |
| IDG000012303 | 7.5000 % Indonesia Treasury Bonds IDR Bonds 17/38 | IDR | 54,532,000.0 % | 102.37 | 3,371,064.84 | 0.98 |
| IDG000020801 | 7.0000 % Indonesia Treasury Bonds IDR Bonds 22/33 | IDR | 39,000,000.0 % | 99.95 | 2,353,894.93 | 0.69 |
| Iraq | | | | | 3,531,817.44 | 1.03 |
| XS0240295575 | 5.8000 % Iraq Government USD Bonds 06/28 | USD | 3,600.0 % | 98.11 | 3,531,817.44 | 1.03 |
| Isle Of Man | | | | | 786,187.28 | 0.23 |
| XS1551355149 | 4.2500 % Gohl Capital Ltd. USD Notes 17/27 | USD | 800.0 % | 98.27 | 786,187.28 | 0.23 |
| Israel | | | | | 908,028.72 | 0.26 |
| IL0011736738 | 0.0000 % Energean Israel Finance Ltd. USD Zero-Coupon Notes 30.03.2028 | USD | 950.0 % | 95.58 | 908,028.72 | 0.26 |
| Jordan | | | | | 3,162,186.45 | 0.92 |
| XS1577950311 | 7.3750 % Jordan Government International USD Bonds 17/47 | USD | 750.0 % | 87.44 | 655,825.95 | 0.19 |
| XS2602742285 | 7.5000 % Jordan Government International USD Bonds 23/29 | USD | 2,500.0 % | 100.25 | 2,506,360.50 | 0.73 |
| Kazakhstan | | | | | 2,050,841.94 | 0.60 |
| XS2914770545 | 4.7140 % Kazakhstan Government International USD Bonds 24/35 | USD | 1,300.0 % | 96.83 | 1,258,729.94 | 0.37 |
| XS1807300105 | 5.3750 % KazMunayGas National Co. JSC USD MTN 18/30 | USD | 800.0 % | 99.01 | 792,112.00 | 0.23 |
| Luxembourg | | | | | 5,542,771.12 | 1.61 |
| USL0183EAA30 | 9.8750 % Ambipar Lux SARL USD Notes 24/31 | USD | 650.0 % | 99.59 | 647,330.71 | 0.19 |
| USL21779AK60 | 5.8750 % CSN Resources SA USD Notes 22/32 | USD | 450.0 % | 82.25 | 370,145.39 | 0.11 |
| USL6388GJA96 | 7.3750 % Millicom International Cellular SA USD Notes 24/32 | USD | 900.0 % | 101.68 | 915,084.00 | 0.26 |
| USL6401PAM51 | 8.8750 % Minerva Luxembourg SA USD Notes 23/33 | USD | 1,930.0 % | 106.83 | 2,061,815.14 | 0.60 |
| XS2801333530 | 7.7500 % Puma International Financing SA USD Notes 24/29 | USD | 750.0 % | 101.15 | 758,607.75 | 0.22 |
| USL7915TAA09 | 4.5000 % Rede D'or Finance SARL USD Notes 20/30 | USD | 850.0 % | 92.92 | 789,788.13 | 0.23 |
| Malaysia | | | | | 13,815,608.51 | 4.02 |
| XS2399889976 | 3.3750 % IOI Investment L Bhd. USD MTN 21/31 | USD | 850.0 % | 90.59 | 769,982.96 | 0.22 |
| XS2629043691 | 4.8760 % Khazanah Capital Ltd. USD MTN 23/33 | USD | 950.0 % | 98.33 | 934,131.49 | 0.27 |
| MYBMO2200016 | 0.0000 % Malaysia Government MYR Zero-Coupon Bonds 15.07.2032 S.122 | MYR | 45,700.0 % | 98.93 | 10,188,558.31 | 2.97 |
| USY68856AV83 | 4.5500 % Petronas Capital Ltd. USD MTN 20/50 | USD | 1,100.0 % | 85.29 | 938,219.15 | 0.27 |
| USY6886MAE04 | 2.4800 % Petronas Capital Ltd. USD MTN 21/32 | USD | 1,150.0 % | 85.63 | 984,716.60 | 0.29 |
| Mauritius | | | | | 4,422,169.91 | 1.29 |
| XS2445185916 | 7.3750 % Axian Telecom USD Notes 22/27 | USD | 600.0 % | 101.03 | 606,167.58 | 0.18 |
| USV1541CAA19 | 5.3750 % CA Magnum Holdings USD Notes 21/26 | USD | 800.0 % | 98.62 | 788,975.92 | 0.23 |
| USV3855MAA54 | 4.3000 % Greenko Power II Ltd. USD Notes 21/28 | USD | 814.1 % | 92.18 | 750,419.72 | 0.22 |
| XS2826815446 | 7.5000 % HTA Group Ltd. USD Notes 24/29 | USD | 800.0 % | 101.75 | 813,981.04 | 0.24 |
| USV4605MAA63 | 4.5000 % India Clean Energy Holdings USD MTN 22/27 | USD | 800.0 % | 95.21 | 761,681.20 | 0.22 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS1789391148 | 4.5000 % UPL Ltd. USD Notes 18/28 | USD | 750.0 % | 93.46 | 700,944.45 | 0.20 |
| Mexico | | | | | 14,482,901.70 | 4.21 |
| USP01703AD22 | 3.2500 % Alpek de CV USD Notes 21/31 | USD | 1,550.0 % | 86.39 | 1,338,995.87 | 0.39 |
| USP0R38AAA53 | 7.7500 % Alsea de CV USD Notes 21/26 | USD | 875.0 % | 100.96 | 883,357.13 | 0.26 |
| USP1400MAC21 | 8.3750 % Banco Mercantil del Norte SA USD FLR-Notes 20/undefined | USD | 1,150.0 % | 101.30 | 1,164,956.90 | 0.34 |
| USP1400MAE86 | 8.7500 % Banco Mercantil del Norte SA USD FLR-Notes 24/undefined | USD | 1,250.0 % | 99.67 | 1,245,851.50 | 0.36 |
| USP1850NAB75 | 6.9900 % Braskem Idesa USD Notes 21/32 | USD | 1,050.0 % | 75.74 | 795,240.67 | 0.23 |
| USP2253TJS98 | 5.1250 % Cemex de CV USD FLR-Notes 21/undefined | USD | 800.0 % | 98.54 | 788,300.00 | 0.23 |
| USP6638MAB74 | 3.7500 % Metalsa Sapi de CV USD Notes 21/31 | USD | 505.0 % | 79.81 | 403,034.08 | 0.12 |
| US91087BAX82 | 6.3380 % Mexico Government International USD Bonds 23/53 | USD | 700.0 % | 90.85 | 635,949.23 | 0.18 |
| MX0MGO0000J5 | 8.5000 % Mexico Government MXN Bonds 09/38 traded in Mexico | MXN | 30,000.0 % | 91.14 | 1,340,684.53 | 0.39 |
| MX0MGO0000J5 | 8.5000 % Mexico Government MXN Bonds 09/38 traded in United States | MXN | 21,700.0 % | 91.14 | 969,761.81 | 0.28 |
| MX0MGO0000P2 | 7.7500 % Mexico Government MXN Bonds 11/31 | MXN | 95,000.0 % | 93.77 | 4,368,248.46 | 1.27 |
| US71654QCC42 | 6.7500 % Petróleos Mexicanos USD Notes 17/47 | USD | 800.0 % | 68.57 | 548,521.52 | 0.16 |
| Mongolia | | | | | 3,050,213.96 | 0.89 |
| USY6142NAG35 | 8.6500 % Mongolia Government International Bonds USD Bonds 23/28 | USD | 955.0 % | 103.97 | 992,946.64 | 0.29 |
| USY6142NAH18 | 7.8750 % Mongolia Government International Bonds USD Bonds 23/29 | USD | 950.0 % | 102.83 | 976,897.92 | 0.28 |
| USY6142NAJ73 | 6.6250 % Mongolia Government International Bonds USD Bonds 25/30 | USD | 1,100.0 % | 98.22 | 1,080,369.40 | 0.32 |
| Montenegro | | | | | 718,434.57 | 0.21 |
| XS2779850630 | 7.2500 % Montenegro Government International USD Bonds 24/31 | USD | 700.0 % | 102.63 | 718,434.57 | 0.21 |
| Morocco | | | | | 717,964.24 | 0.21 |
| XS2810168810 | 7.5000 % OCP SA USD Notes 24/54 | USD | 700.0 % | 102.57 | 717,964.24 | 0.21 |
| Mozambique | | | | | 1,278,543.70 | 0.37 |
| XS2051203862 | 9.0000 % Mozambique Government USD FLR-Bonds 19/31 | USD | 1,550.0 % | 82.49 | 1,278,543.70 | 0.37 |
| Nigeria | | | | | 5,694,508.63 | 1.66 |
| XS2384698994 | 6.1250 % Nigeria Government USD MTN 21/28 | USD | 1,600.0 % | 91.41 | 1,462,536.48 | 0.42 |
| XS2384701020 | 7.3750 % Nigeria Government USD MTN 21/33 | USD | 3,400.0 % | 84.48 | 2,872,290.76 | 0.84 |
| XS2948512913 | 10.3750 % Republic Of Nigeria USD Bonds 24/34 | USD | 1,350.0 % | 100.72 | 1,359,681.39 | 0.40 |
| Pakistan | | | | | 3,478,375.60 | 1.01 |
| XS1729875598 | 6.8750 % Pakistan Government International Bonds USD Bonds 17/27 | USD | 3,800.0 % | 91.54 | 3,478,375.60 | 1.01 |
| Paraguay | | | | | 1,144,335.86 | 0.33 |
| USP4R54KAA49 | 7.7000 % Frigorifico Concepcion SA USD Notes 21/28 | USD | 1,500.0 % | 76.29 | 1,144,335.86 | 0.33 |
| Peru | | | | | 6,137,042.83 | 1.79 |
| PEP01000C5J8 | 7.6000 % Peru Government PEN Bonds 24/39 | PEN | 18,750.0 % | 104.35 | 5,347,340.63 | 1.56 |
| USP7808BAA54 | 4.7500 % Petroleos del Peru SA USD Notes 17/32 | USD | 1,050.0 % | 75.21 | 789,702.20 | 0.23 |
| Philippines | | | | | 3,292,647.93 | 0.96 |
| XS2207510582 | 3.0000 % Globe Telecom Inc. USD Notes 20/35 | USD | 1,200.0 % | 79.93 | 959,186.76 | 0.28 |
| US718286CW51 | 5.0000 % Philippine Government USD Bonds 23/33 | USD | 2,350.0 % | 99.30 | 2,333,461.17 | 0.68 |
| Poland | | | | | 10,822,769.17 | 3.15 |
| XS2975119988 | 6.0000 % ORLEN SA USD Notes 25/35 | USD | 825.0 % | 102.51 | 845,741.90 | 0.25 |
| PL0000115291 | 6.0000 % Republic of Poland Government Bonds PLN Bonds 22/33 S.1033 | PLN | 37,750.0 % | 102.14 | 9,977,027.27 | 2.90 |
| Romania | | | | | 11,218,544.13 | 3.26 |
| XS2724401588 | 7.2500 % Banca Transilvania SA EUR FLR-MTN 23/28 | EUR | 700.0 % | 106.86 | 809,836.40 | 0.23 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2571923007 | 7.1250 % Romania Government International USD Bonds 23/33 | USD | 1,400.0 % | 102.02 | 1,428,315.14 | 0.42 |
| XS2756521303 | 6.3750 % Romania Government International USD Bonds 24/34 | USD | 1,750.0 % | 96.52 | 1,689,160.55 | 0.49 |
| XS2908633683 | 5.7500 % Romania Government International USD Bonds 24/35 | USD | 4,800.0 % | 90.38 | 4,338,313.44 | 1.26 |
| RO52CQA3C829 | 8.2500 % Romania Government RON Bonds 22/32 | RON | 12,950.0 % | 104.83 | 2,952,918.60 | 0.86 |
| Senegal | | | | | 2,430,362.03 | 0.71 |
| XS1619155564 | 6.2500 % Senegal Government International USD Bonds 17/33 | USD | 3,250.0 % | 74.78 | 2,430,362.03 | 0.71 |
| Serbia | | | | | 4,144,016.18 | 1.21 |
| XS2580270275 | 6.5000 % Serbia International USD Bonds 23/33 | USD | 1,900.0 % | 103.01 | 1,957,245.10 | 0.57 |
| XS2838999691 | 6.0000 % Serbia International USD Bonds 24/34 | USD | 1,650.0 % | 99.15 | 1,636,004.87 | 0.48 |
| XS2921374273 | 7.0000 % Telecommunications Co. Telekom Srbija AD USD Notes 24/29 | USD | 550.0 % | 100.14 | 550,766.21 | 0.16 |
| Singapore | | | | | 2,774,740.17 | 0.81 |
| XS2852920342 | 5.9500 % Cathaylife Singapore Ltd. USD Notes 24/34 | USD | 1,775.0 % | 104.95 | 1,862,840.85 | 0.54 |
| XS1242348164 | 3.8750 % GLP Pte. Ltd. USD MTN 15/25 | USD | 925.0 % | 98.58 | 911,899.32 | 0.27 |
| South Africa | | | | | 9,556,330.41 | 2.78 |
| XS2339102878 | 6.3750 % Absa Group Ltd. USD FLR-Notes 21/undefined | USD | 770.0 % | 99.26 | 764,284.68 | 0.22 |
| ZAG000125972 | 8.8750 % Republic of South Africa Government Bonds ZAR Bonds 15/35 S.2035 | ZAR | 26,600.0 % | 89.53 | 1,302,914.31 | 0.38 |
| ZAG000096173 | 8.7500 % South Africa Government ZAR Bonds 12/48 S.2048 | ZAR | 61,350.0 % | 77.43 | 2,598,944.25 | 0.76 |
| ZAG000106998 | 8.0000 % South Africa Government ZAR Bonds 13/30 S.2030 | ZAR | 93,227.1 % | 95.88 | 4,890,187.17 | 1.42 |
| Sri Lanka | | | | | 2,721,603.39 | 0.79 |
| XS2966242500 | 4.0000 % Sri Lanka Government International Bonds USD Bonds 24/28 | USD | 413.0 % | 94.03 | 388,372.17 | 0.11 |
| XS2966241361 | 3.1000 % Sri Lanka Government International Bonds USD FLR-Bonds 24/30 | USD | 750.0 % | 88.19 | 661,461.00 | 0.19 |
| XS2966241445 | 3.3500 % Sri Lanka Government International Bonds USD FLR-Bonds 24/33 | USD | 1,109.6 % | 78.40 | 869,918.97 | 0.25 |
| XS2966242096 | 3.6000 % Sri Lanka Government International Bonds USD FLR-Bonds 24/38 | USD | 1,021.6 % | 78.49 | 801,851.25 | 0.24 |
| Supranational | | | | | 708,693.39 | 0.21 |
| USG27753AA36 | 12.0000 % Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl US USD Notes 24/27 | USD | 708.4 % | 100.05 | 708,693.39 | 0.21 |
| Thailand | | | | | 4,993,148.82 | 1.45 |
| XS2056558088 | 3.3430 % Kasikornbank PCL USD FLR-MTN 19/31 | USD | 1,700.0 % | 97.02 | 1,649,333.54 | 0.48 |
| XS2892939575 | 6.8750 % Muangthai Capital PCL USD Notes 24/28 | USD | 1,150.0 % | 101.01 | 1,161,572.91 | 0.34 |
| TH0623031602 | 3.3000 % Thailand Government THB Bonds 18/38 | THB | 66,000.0 % | 112.14 | 2,182,242.37 | 0.63 |
| The Netherlands | | | | | 6,019,224.06 | 1.75 |
| USN29505AB53 | 7.0000 % Embarer Netherlands Finance BV USD Notes 23/30 | USD | 1,350.0 % | 106.71 | 1,440,639.81 | 0.42 |
| US29082HAE27 | 5.9800 % Embrer Netherlands Finance BV USD Notes 25/35 | USD | 640.0 % | 101.54 | 649,881.60 | 0.19 |
| USN57445AA17 | 4.6250 % Minejesa Capital BV USD Notes 17/30 | USD | 789.4 % | 97.31 | 768,174.85 | 0.22 |
| USN7163RAX19 | 4.1930 % Prosus NV USD Notes 22/32 | USD | 1,300.0 % | 91.04 | 1,183,487.50 | 0.34 |
| XS2406607098 | 3.7500 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/27 | EUR | 650.0 % | 99.96 | 703,461.21 | 0.21 |
| XS2592804434 | 7.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29 | EUR | 1,050.0 % | 112.03 | 1,273,579.09 | 0.37 |
| Turkey | | | | | 13,267,287.94 | 3.86 |
| XS2842188687 | 7.4980 % Akbank TAS USD Notes 24/30 | USD | 750.0 % | 100.39 | 752,933.63 | 0.22 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|-----------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2729164462 | 8.5000 % TAV Havalimanlari Holding AS USD Notes 23/28 | USD | 800.0 % | 102.56 | 820,509.20 | 0.24 |
| XS2820499619 | 7.3750 % Turk Telekomunikasyon AS USD Notes 24/29 | USD | 800.0 % | 100.98 | 807,834.32 | 0.23 |
| XS2773062471 | 8.3750 % Turkiye Garanti Bankasi AS USD FLR-Notes 24/34 | USD | 750.0 % | 100.46 | 753,459.38 | 0.22 |
| TRT051033T12 | 26.2000 % Turkiye Government Bonds TRY Bonds 23/33 | TRY | 214,000.0 % | 85.19 | 4,805,065.22 | 1.40 |
| US900123DL13 | 7.1250 % Turkiye Government International USD Bonds 24/32 | USD | 1,150.0 % | 98.29 | 1,130,310.16 | 0.33 |
| US900123DN78 | 6.5000 % Turkiye Government International USD Bonds 24/35 | USD | 1,800.0 % | 92.86 | 1,671,425.82 | 0.49 |
| US900123DP27 | 7.1250 % Turkiye Government International USD Bonds 25/32 | USD | 1,800.0 % | 98.32 | 1,769,704.38 | 0.51 |
| XS2855391533 | 7.8750 % Ulker Biskuvi Sanayi AS USD Notes 24/31 | USD | 750.0 % | 100.81 | 756,045.83 | 0.22 |
| Ukraine | | | | | 1,473,941.60 | 0.43 |
| XS2895056013 | 1.7500 % Ukraine Government International Bonds USD FLR-Bonds 24/34 | USD | 2,000.0 % | 53.79 | 1,075,721.60 | 0.31 |
| XS2895056955 | 1.0000 % Ukraine Government International Bonds USD FLR-Bonds 24/34 | USD | 1,000.0 % | 39.82 | 398,220.00 | 0.12 |
| United Arab Emirates | | | | | 3,456,617.10 | 1.01 |
| XS2226973522 | 3.9000 % Emirate of Dubai Government International USD MTN 20/50 | USD | 450.0 % | 72.82 | 327,696.12 | 0.10 |
| XS2845228001 | 4.6250 % Finance Department Government of Sharjah EUR Bonds 24/31 | EUR | 1,800.0 % | 99.22 | 1,933,633.52 | 0.56 |
| XS2587708624 | 6.5000 % Finance Department Government of Sharjah USD Bonds 23/32 | USD | 1,150.0 % | 103.94 | 1,195,287.46 | 0.35 |
| United Kingdom | | | | | 4,511,284.13 | 1.31 |
| XS2984221239 | 8.1250 % Azule Energy Finance PLC USD Notes 25/30 | USD | 350.0 % | 100.16 | 350,545.62 | 0.10 |
| XS2278474924 | 5.5000 % Liquid Telecommunications Financing PLC USD Notes 21/26 | USD | 1,550.0 % | 87.53 | 1,356,646.49 | 0.39 |
| XS2812381247 | 8.2500 % Siseam UK PLC USD Notes 24/29 | USD | 1,350.0 % | 100.95 | 1,362,794.90 | 0.40 |
| USG84228EV68 | 4.3000 % Standard Chartered PLC USD FLR-Notes 21/undefined | USD | 1,600.0 % | 90.08 | 1,441,297.12 | 0.42 |
| Uruguay | | | | | 0.00 | 0.00 |
| US917288BP65 | 3.4000 % Uruguay Government UYU Bonds 24/45 | UYU | 0.0 % | 101.75 | 0.00 | 0.00 |
| USA | | | | | 44,133,826.58 | 12.85 |
| USU37016AC37 | 9.5000 % Gran Tierra Energy, Inc. USD Notes 23/29 | USD | 875.0 % | 89.15 | 780,052.88 | 0.23 |
| USU5007TAA35 | 7.1250 % Kosmos Energy Ltd. USD Notes 19/26 | USD | 800.0 % | 98.24 | 785,936.80 | 0.23 |
| USU8035UAC63 | 8.7500 % Sasol Financing USA LLC USD Notes 23/29 | USD | 1,350.0 % | 100.90 | 1,362,197.25 | 0.40 |
| US912797LB15 | 0.0000 % United States Government USD Zero-Coupon Bonds 15.05.2025 | USD | 17,150.0 % | 99.48 | 17,061,125.27 | 4.97 |
| US912797KS58 | 0.0000 % United States Government USD Zero-Coupon Bonds 17.04.2025 | USD | 7,000.0 % | 99.81 | 6,986,779.80 | 2.03 |
| US912797PG65 | 0.0000 % United States Government USD Zero-Coupon Bonds 31.07.2025 | USD | 17,400.0 % | 98.61 | 17,157,734.58 | 4.99 |
| Uzbekistan | | | | | 2,874,134.61 | 0.84 |
| XS3008644737 | 6.9474 % Republic of Uzbekistan International Bonds USD Bonds 25/32 | USD | 2,900.0 % | 99.11 | 2,874,134.61 | 0.84 |
| Venezuela | | | | | 2,993,257.20 | 0.87 |
| USP97475AN08 | 7.7500 % Venezuela Government International USD Bonds 09/19 | USD | 9,794.0 % | 17.13 | 1,677,712.20 | 0.49 |
| US922646AS37 | 9.2500 % Venezuela Government International USD Bonds 97/27 | USD | 6,160.0 % | 21.36 | 1,315,545.00 | 0.38 |
| Zambia | | | | | 139,877.16 | 0.04 |
| XS2837240261 | 5.7500 % Zambia Government International Bonds USD FLR-Bonds 24/33 | USD | 159.9 % | 87.49 | 139,877.16 | 0.04 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|---|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments dealt on another regulated market | | | | | 1,993,293.16 | 0.58 |
| Bonds | | | | | 1,993,293.16 | 0.58 |
| Canada | | | | | 1,374,552.40 | 0.40 |
| US335934AV79 | 9.3750 % First Quantum Minerals Ltd. USD Notes 24/29 | USD | 1,300.0 % | 105.73 | 1,374,552.40 | 0.40 |
| Cayman Islands | | | | | 618,740.76 | 0.18 |
| US822538AH74 | 9.6250 % Shelf Drilling Holdings Ltd. USD Notes 23/29 | USD | 714.0 % | 86.66 | 618,740.76 | 0.18 |
| Investments in securities and money-market instruments | | | | | 329,928,649.79 | 96.03 |
| Deposits at financial institutions | | | | | 8,182,410.03 | 2.39 |
| Sight deposits | | | | | 8,182,410.03 | 2.39 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 5,996,022.57 | 1.75 |
| | Cash at Broker and Deposits for collateralisation of de- rivatives | USD | | | 2,186,387.46 | 0.64 |
| Investments in deposits at financial institutions | | | | | 8,182,410.03 | 2.39 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|---|------------------------|-------------------|-----------------------------------|---------------------------|-------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | 77,756.41 | 0.02 |
| Futures Transactions | | | | | 77,756.41 | 0.02 |
| Purchased Bond Futures | | | | | 34,796.88 | 0.01 |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 177 USD | 111.20 | 148,843.76 | 0.04 |
| | Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | 103 USD | 117.09 | -3,859.38 | 0.00 |
| | Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | 35 USD | 121.81 | -110,187.50 | -0.03 |
| Sold Bond Futures | | | | | 42,959.53 | 0.01 |
| | 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | -16 EUR | 129.23 | 42,959.53 | 0.01 |
| OTC-Dealt Derivatives | | | | | 1,110,708.85 | 0.33 |
| Forward Foreign Exchange Transactions | | | | | 1,110,708.85 | 0.33 |
| | Sold BRL / Bought USD - 16 Apr 2025 | BRL | -54,100,000.00 | | -567,523.42 | -0.17 |
| | Sold CLP / Bought USD - 16 Apr 2025 | CLP | -6,000,000,000.00 | | 146,284.11 | 0.04 |
| | Sold CNY / Bought USD - 16 Apr 2025 | CNY | -14,075,000.00 | | -2,426.05 | 0.00 |
| | Sold COP / Bought USD - 16 Apr 2025 | COP | 15,167,232,438.00 | | -186,140.94 | -0.05 |
| | Sold EUR / Bought USD - 11 Jun 2025 | EUR | -8,224,000.00 | | -226,938.40 | -0.07 |
| | Sold EUR / Bought USD - 30 Apr 2025 | EUR | -6,421,202.85 | | 11,233.79 | 0.00 |
| | Sold HUF / Bought USD - 16 Apr 2025 | HUF | -1,895,000,000.00 | | -16,302.31 | 0.00 |
| | Sold PEN / Bought USD - 16 Apr 2025 | PEN | -13,133,300.00 | | -113,592.60 | -0.03 |
| | Sold PLN / Bought USD - 16 Apr 2025 | PLN | -28,000,000.00 | | -479,448.17 | -0.14 |
| | Sold TRY / Bought USD - 16 Apr 2025 | TRY | -163,740,000.00 | | 53,311.13 | 0.01 |
| | Sold TWD / Bought USD - 16 Apr 2025 | TWD | -86,920,602.00 | | 27,298.23 | 0.01 |
| | Sold USD / Bought BRL - 16 Apr 2025 | USD | -9,019,057.52 | | 684,530.05 | 0.20 |
| | Sold USD / Bought CLP - 16 Apr 2025 | USD | -1,557,643.76 | | 96,626.53 | 0.03 |
| | Sold USD / Bought CNY - 16 Apr 2025 | USD | -7,985,556.95 | | 62,798.85 | 0.02 |
| | Sold USD / Bought CZK - 16 Apr 2025 | USD | -5,770,925.23 | | 83,148.75 | 0.03 |
| | Sold USD / Bought EUR - 30 Apr 2025 | USD | -278,493,714.17 | | 157,570.85 | 0.05 |
| | Sold USD / Bought GBP - 30 Apr 2025 | USD | -56,301,628.16 | | 206,548.15 | 0.05 |
| | Sold USD / Bought HUF - 16 Apr 2025 | USD | -6,259,079.47 | | 525,906.51 | 0.15 |
| | Sold USD / Bought IDR - 16 Apr 2025 | USD | -2,547,207.52 | | -40,270.76 | -0.01 |
| | Sold USD / Bought INR - 16 Apr 2025 | USD | -1,336,601.30 | | 18,061.30 | 0.01 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold USD / Bought KZT - 16 Apr 2025 | USD | -6,312,310.86 | | 394,962.66 | 0.11 |
| Sold USD / Bought MXN - 16 Apr 2025 | USD | -4,268,451.17 | | 63,967.77 | 0.02 |
| Sold USD / Bought PLN - 16 Apr 2025 | USD | -5,209,593.51 | | 369,542.69 | 0.11 |
| Sold USD / Bought RON - 16 Apr 2025 | USD | -911,631.53 | | 52,225.37 | 0.02 |
| Sold USD / Bought THB - 16 Apr 2025 | USD | -3,019,810.65 | | -15,905.86 | 0.00 |
| Sold USD / Bought TRY - 16 Apr 2025 | USD | -6,053,021.28 | | 15,784.49 | 0.00 |
| Sold USD / Bought TWD - 16 Apr 2025 | USD | -2,661,133.45 | | -40,028.21 | -0.01 |
| Sold USD / Bought ZAR - 16 Apr 2025 | USD | -5,713,211.63 | | 43,989.43 | 0.01 |
| Sold ZAR / Bought USD - 16 Apr 2025 | ZAR | -99,404,878.36 | | -214,505.09 | -0.06 |
| Investments in derivatives | | | | 1,188,465.26 | 0.35 |
| Net current assets/liabilities | USD | | | 4,265,322.22 | 1.23 |
| Net assets of the Subfund | USD | | | 343,564,847.30 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (H2-EUR) (distributing) | WKN: A2P P9B/ISIN: LU2041105730 | 70.99 | 76.76 | 70.83 |
| - Class P (H2-EUR) (distributing) | WKN: A2P P9C/ISIN: LU2041105813 | 709.53 | 770.64 | 711.27 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2D VPH/ISIN: LU1652855732 | 1,000.37 | 1,004.59 | 855.76 |
| - Class W (H2-GBP) (distributing) | WKN: A3D 6KD/ISIN: LU2582816919 | 1,064.08 | 1,143.70 | 1,009.28 |
| - Class WQ (H2-GBP) (distributing) | WKN: A40 HZV/ISIN: LU2859871647 | 1,013.95 | 1,044.96 | -- |
| - Class WT (H2-GBP) (accumulating) | WKN: A3D 6KE/ISIN: LU2582817057 | 1,203.40 | 1,198.51 | 1,008.10 |
| - Class AMg (USD) (distributing) | WKN: A2J GP9/ISIN: LU1794554391 | 7.04 | 7.26 | 6.52 |
| - Class AT (USD) (accumulating) | WKN: A2Q B2M/ISIN: LU2223787966 | 10.64 | 10.64 | 8.98 |
| - Class BMg (USD) (distributing) | WKN: A2Q L35/ISIN: LU2282081830 | 7.27 | 7.52 | 6.81 |
| - Class BT (USD) (accumulating) | WKN: A2Q L36/ISIN: LU2282081913 | 9.50 | 9.53 | 8.10 |
| - Class CT (USD) (accumulating) | WKN: A40 1P4/ISIN: LU2754995954 | 10.74 | 10.77 | -- |
| - Class I (USD) (distributing) | WKN: A12 BH2/ISIN: LU1111122153 | 747.38 | 805.63 | 728.53 |
| - Class IM (USD) (distributing) | WKN: A2Q B2P/ISIN: LU2223788188 | 900.19 | 915.39 | 801.18 |
| - Class IT (USD) (accumulating) | WKN: A2Q B2N/ISIN: LU2223788006 | 1,084.09 | 1,079.76 | 906.81 |
| - Class W9 (USD) (distributing) | WKN: A2Q CN5/ISIN: LU2229575753 | 82,560.63 | 89,038.00 | 80,398.57 |
| Shares in circulation | | 3,631,963 | 2,957,862 | 2,114,883 |
| - Class A (H2-EUR) (distributing) | WKN: A2P P9B/ISIN: LU2041105730 | 2,157,097 | 2,064,961 | 1,963,088 |
| - Class P (H2-EUR) (distributing) | WKN: A2P P9C/ISIN: LU2041105813 | 47,282 | 45,324 | 44,977 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2D VPH/ISIN: LU1652855732 | 65,051 | 70,071 | 42,532 |
| - Class W (H2-GBP) (distributing) | WKN: A3D 6KD/ISIN: LU2582816919 | 10 | 9 | 9 |
| - Class WQ (H2-GBP) (distributing) | WKN: A40 HZV/ISIN: LU2859871647 | 18,105 | 18,398 | -- |
| - Class WT (H2-GBP) (accumulating) | WKN: A3D 6KE/ISIN: LU2582817057 | 21,350 | 21,350 | 21,359 |
| - Class AMg (USD) (distributing) | WKN: A2J GP9/ISIN: LU1794554391 | 197,093 | 61,052 | 30,705 |
| - Class AT (USD) (accumulating) | WKN: A2Q B2M/ISIN: LU2223787966 | 972,196 | 521,010 | 8,523 |
| - Class BMg (USD) (distributing) | WKN: A2Q L35/ISIN: LU2282081830 | 159 | 153 | 144 |
| - Class BT (USD) (accumulating) | WKN: A2Q L36/ISIN: LU2282081913 | 121 | 121 | 121 |
| - Class CT (USD) (accumulating) | WKN: A40 1P4/ISIN: LU2754995954 | 152,752 | 152,929 | -- |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|---------------------------------|------------|------------|------------|
| - Class I (USD) (distributing) | WKN: A12 BH2/ISIN: LU1111122153 | 649 | 663 | 741 |
| - Class IM (USD) (distributing) | WKN: A2Q B2P/ISIN: LU2223788188 | 1 | 1,820 | 2,683 |
| - Class IT (USD) (accumulating) | WKN: A2Q B2N/ISIN: LU2223788006 | 97 | 1 | 1 |
| - Class W9 (USD) (distributing) | WKN: A2Q CN5/ISIN: LU2229575753 | 0 | 0 | 0 |
| Subfund assets in millions of USD | | 343.6 | 365.6 | 249.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-----------------------|---------------|
| Bonds USA | 12.85 |
| Bonds India | 6.02 |
| Bonds Cayman Islands | 5.29 |
| Bonds Brazil | 4.21 |
| Bonds Mexico | 4.21 |
| Bonds Malaysia | 4.02 |
| Bonds Turkey | 3.86 |
| Bonds Colombia | 3.80 |
| Bonds Romania | 3.26 |
| Bonds Indonesia | 3.21 |
| Bonds Poland | 3.15 |
| Bonds Argentina | 2.94 |
| Bonds South Africa | 2.78 |
| Bonds other countries | 36.43 |
| Other net assets | 3.97 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 337,762,709.33) | 329,928,649.79 |
| Time deposits | 0.00 |
| Cash at banks | 8,182,410.03 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 4,768,732.36 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 191,803.29 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 3,013,790.66 |
| Total Assets | 346,085,386.13 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -100,283.25 |
| - securities transactions | 0.00 |
| Capital gain tax | -68,636.79 |
| Other payables | -334,490.10 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -114,046.88 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -1,903,081.81 |
| Total Liabilities | -2,520,538.83 |
| Net assets of the Subfund | 343,564,847.30 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 365,574,053.04 |
| Subscriptions | 67,520,862.54 |
| Redemptions | -59,187,604.76 |
| Distribution | -15,075,520.19 |
| Result of operations | -15,266,943.33 |
| Net assets of the Subfund at the end of the reporting period | 343,564,847.30 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 2,957,862 |
| - issued | 989,147 |
| - redeemed | -315,046 |
| - at the end of the reporting period | 3,631,963 |

Allianz Emerging Markets Short Duration Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 176,316,496.42 | 92.92 |
| Bonds | | | | | 176,316,496.42 | 92.92 |
| Argentina | | | | | 1,314,501.50 | 0.69 |
| USP90187AR99 | 7.6250 % Tecpetrol SA USD Notes 25/33 | USD | 1,300.0 % | 101.12 | 1,314,501.50 | 0.69 |
| Austria | | | | | 1,877,963.75 | 0.99 |
| XS2310951103 | 3.6250 % Sappi Papier Holding EUR Notes 21/28 | EUR | 1,750.0 % | 99.12 | 1,877,963.75 | 0.99 |
| Bahrain | | | | | 2,507,728.68 | 1.32 |
| XS2408002769 | 3.8750 % CBB International Sukuk Programme USD Bonds 21/29 | USD | 2,700.0 % | 92.88 | 2,507,728.68 | 1.32 |
| Bermuda | | | | | 3,271,711.43 | 1.72 |
| XS2328392951 | 4.7000 % China Oil & Gas Group USD Notes 21/26 | USD | 875.0 % | 97.27 | 851,121.25 | 0.45 |
| USG38327AD78 | 8.7500 % Geopark Ltd. USD Notes 25/30 | USD | 1,300.0 % | 94.28 | 1,225,596.10 | 0.64 |
| XS2214755345 | 5.5000 % Li & Fung USD MTN 20/25 | USD | 1,200.0 % | 99.58 | 1,194,994.08 | 0.63 |
| Brazil | | | | | 2,182,622.18 | 1.15 |
| US105756CA66 | 4.5000 % Brazil Government International Bonds USD Bonds 19/29 | USD | 1,800.0 % | 96.78 | 1,742,024.16 | 0.92 |
| USP8405QAA78 | 9.0000 % Samarco Mineracao USD Notes 23/31 | USD | 450.0 % | 97.91 | 440,598.02 | 0.23 |
| British Virgin Islands | | | | | 7,850,018.99 | 4.14 |
| XS2277590209 | 4.0000 % CAS Capital No 1 USD FLR-Notes 21/undefined Central American Bottling Corporation Via | USD | 1,100.0 % | 96.31 | 1,059,437.50 | 0.56 |
| USG20038AA61 | 5.2500 % CBC Bottling Holdco SL Via Beliv Holdco USD Notes 22/29 | USD | 1,950.0 % | 96.00 | 1,871,983.82 | 0.99 |
| XS2281321799 | 5.0500 % Fortune Star BVI Ltd. USD Notes 21/27 | USD | 875.0 % | 95.24 | 833,358.75 | 0.44 |
| XS2030348903 | 4.2500 % Frانشion Brilliant USD Notes 19/29 | USD | 475.0 % | 88.85 | 422,032.75 | 0.22 |
| XS1317967492 | 5.0000 % Huarong Finance II USD MTN 15/25 | USD | 950.0 % | 100.02 | 950,209.00 | 0.50 |
| XS1248248343 | 4.5000 % LS Finance 2025 USD Notes 15/25 | USD | 900.0 % | 98.53 | 886,793.40 | 0.47 |
| XS2132986741 | 5.2500 % NWD Finance USD FLR-Notes 20/undefined | USD | 950.0 % | 54.49 | 517,687.21 | 0.27 |
| USG8539EAC96 | 7.0000 % Studio City USD Notes 22/27 | USD | 1,300.0 % | 100.66 | 1,308,516.56 | 0.69 |
| Cayman Islands | | | | | 11,725,281.84 | 6.18 |
| XS2189595049 | 2.9500 % Champion USD MTN 20/30 | USD | 1,000.0 % | 85.44 | 854,404.45 | 0.45 |
| XS2384059122 | 7.0000 % eHi Car Services USD Notes 21/26 | USD | 400.0 % | 71.57 | 286,268.00 | 0.15 |
| XS1924249680 | 15.0000 % Fantasia Holdings Group USD Defaulted Notes 18/21 | USD | 550.0 % | 2.83 | 15,543.00 | 0.01 |
| XS2971601336 | 8.4500 % Greentown China Holdings Ltd. USD Notes 25/28 | USD | 500.0 % | 101.84 | 509,190.00 | 0.27 |
| XS2971969287 | 9.1250 % Health & Happiness H&H International Holdings Ltd. USD Notes 25/28 | USD | 450.0 % | 101.13 | 455,080.50 | 0.24 |
| XS2941354487 | 7.8750 % IHS Holding Ltd. USD Notes 24/30 | USD | 1,750.0 % | 99.50 | 1,741,250.00 | 0.92 |
| USG53901AA58 | 10.8750 % Liberty Costa Rica Senior Secured Finance USD Notes 23/31 | USD | 1,600.0 % | 107.14 | 1,714,175.74 | 0.90 |
| XS2281303896 | 4.5000 % Logan Group USD Defaulted Notes 21/28 | USD | 250.0 % | 7.93 | 19,817.50 | 0.01 |
| XS2098539815 | 3.3750 % Longfor Group Holdings USD Notes 20/27 | USD | 1,000.0 % | 88.34 | 883,350.00 | 0.46 |
| XS2399467807 | 7.8750 % MAF Global Securities USD FLR-Notes 22/undefined | USD | 1,000.0 % | 104.00 | 1,039,978.50 | 0.55 |
| USG5975LAC03 | 5.2500 % Melco Resorts Finance Ltd. USD Notes 19/26 | USD | 950.0 % | 99.08 | 941,220.77 | 0.50 |
| USG5975LAF34 | 5.7500 % Melco Resorts Finance Ltd. USD Notes 20/28 | USD | 900.0 % | 96.19 | 865,687.50 | 0.46 |
| XS2290308845 | 7.1000 % Ronshine China Holdings USD Defaulted Notes 21/25 | USD | 500.0 % | 1.72 | 8,580.00 | 0.00 |
| USG98149AH33 | 5.6250 % Wynn Macau USD Notes 20/28 | USD | 1,600.0 % | 96.33 | 1,541,246.88 | 0.81 |
| XS1508493498 | 6.0000 % Yuzhou Group Holdings USD Defaulted Notes 16/23 | USD | 700.0 % | 7.67 | 53,697.00 | 0.03 |
| XS2867272630 | 5.9800 % Zhongsheng Group Holdings USD Notes 24/28 | USD | 800.0 % | 99.47 | 795,792.00 | 0.42 |
| Chile | | | | | 1,101,140.63 | 0.58 |
| USP6S60VAB44 | 13.3750 % Latam Airlines Group SA USD Notes 22/29 | USD | 975.0 % | 112.94 | 1,101,140.63 | 0.58 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Colombia | | | | | 8,710,713.67 | 4.59 |
| USP1024TAN92 | 4.8750 % Banco Bilbao Vizcaya Argentaria Colombia USD Notes 15/25 | USD | 1,175.0 % | 99.89 | 1,173,658.39 | 0.62 |
| US05968LAN29 | 8.6250 % Bancolombia SA USD FLR-Notes 24/34 | USD | 875.0 % | 105.75 | 925,284.96 | 0.49 |
| US195325DP79 | 4.5000 % Colombia Government International Bonds USD Bonds 18/29 | USD | 4,150.0 % | 94.16 | 3,907,536.25 | 2.06 |
| US279158AN94 | 6.8750 % Ecopetrol USD Notes 20/30 | USD | 1,350.0 % | 99.43 | 1,342,264.37 | 0.70 |
| USP7358RAD81 | 4.0000 % Oleoducto Central USD Notes 20/27 | USD | 1,400.0 % | 97.28 | 1,361,969.70 | 0.72 |
| Costa Rica | | | | | 2,689,707.34 | 1.42 |
| USP3699PGK77 | 6.1250 % Costa Rica Government International USD Bonds 19/31 | USD | 2,650.0 % | 101.50 | 2,689,707.34 | 1.42 |
| Dominican Republic | | | | | 2,011,805.53 | 1.06 |
| USP3579ECF27 | 4.5000 % Dominican Government USD Bonds 20/30 | USD | 2,150.0 % | 93.57 | 2,011,805.53 | 1.06 |
| Egypt | | | | | 2,839,238.63 | 1.50 |
| XS1558078736 | 7.5000 % Egypt Government International USD Bonds 17/27 | USD | 1,500.0 % | 98.68 | 1,480,152.90 | 0.78 |
| XS2391394348 | 5.8000 % Egypt Government International USD Bonds 21/27 | USD | 1,450.0 % | 93.73 | 1,359,085.73 | 0.72 |
| Guatemala | | | | | 3,245,474.10 | 1.71 |
| USP5015VAP15 | 5.2500 % Guatemala Government International USD Bonds 22/29 | USD | 3,300.0 % | 98.35 | 3,245,474.10 | 1.71 |
| Hong Kong | | | | | 1,627,728.00 | 0.86 |
| XS2800583606 | 6.6250 % Far East Horizon USD MTN 24/27 | USD | 1,600.0 % | 101.73 | 1,627,728.00 | 0.86 |
| Hungary | | | | | 7,087,904.77 | 3.74 |
| XS2010026305 | 5.2500 % Hungary Government International USD Bonds 22/29 | USD | 3,800.0 % | 99.67 | 3,787,530.30 | 2.00 |
| XS2618838564 | 6.1250 % Magyar Export-Import Bank Zrt USD Notes 23/27 | USD | 1,500.0 % | 102.07 | 1,531,000.95 | 0.81 |
| XS2634075399 | 7.5000 % MVM Energetika Zrt USD Notes 23/28 | USD | 1,675.0 % | 105.63 | 1,769,373.52 | 0.93 |
| India | | | | | 4,709,767.98 | 2.48 |
| USY00130VS35 | 4.2000 % Adani Ports & Special Economic Zone USD Notes 20/27 | USD | 1,675.0 % | 94.10 | 1,576,209.34 | 0.83 |
| USY3R78RET83 | 8.7500 % IIFL Finance Ltd. SR Secured Regs USD Notes 25/28 | USD | 1,650.0 % | 99.79 | 1,646,456.46 | 0.87 |
| XS2863565326 | 7.8000 % Piramal Capital & Housing Finance USD MTN 24/28 | USD | 750.0 % | 99.59 | 746,925.00 | 0.39 |
| USY7279WAA90 | 5.8750 % ReNew USD Notes 20/27 | USD | 750.0 % | 98.69 | 740,177.18 | 0.39 |
| Indonesia | | | | | 1,548,256.25 | 0.82 |
| USN5276YAD87 | 4.9500 % Cikarang Listrindo USD Notes 16/26 | USD | 1,550.0 % | 99.89 | 1,548,256.25 | 0.82 |
| Iraq | | | | | 1,949,857.55 | 1.03 |
| XS0240295575 | 5.8000 % Iraq Government USD Bonds 06/28 | USD | 1,987.5 % | 98.11 | 1,949,857.55 | 1.03 |
| Israel | | | | | 2,183,057.35 | 1.15 |
| IL0011736654 | 0.0000 % Energean Israel Finance USD Zero-Coupon Notes 30.03.2026 | USD | 1,250.0 % | 98.71 | 1,233,824.38 | 0.65 |
| IL0011677742 | 6.1250 % Leviathan Ltd USD Notes 20/25 | USD | 950.0 % | 99.92 | 949,232.97 | 0.50 |
| Ivory Coast | | | | | 3,517,446.80 | 1.85 |
| XS1196517434 | 6.3750 % Ivory Coast Government International USD Bonds 15/28 | USD | 3,500.0 % | 100.50 | 3,517,446.80 | 1.85 |
| Jordan | | | | | 4,152,849.87 | 2.19 |
| XS2199321113 | 4.9500 % Jordan Government International USD Bonds 20/25 | USD | 2,950.0 % | 99.55 | 2,936,853.03 | 1.55 |
| XS2490731721 | 7.7500 % Kingdom of Jordan International USD Notes 22/28 | USD | 1,200.0 % | 101.33 | 1,215,996.84 | 0.64 |
| Luxembourg | | | | | 5,620,432.83 | 2.96 |
| USL6388GHV51 | 6.2500 % Millicom International Cellular SA USD Notes 19/29 | USD | 675.0 % | 99.97 | 674,814.58 | 0.35 |
| USL6401PAH66 | 5.8750 % Minerva Luxembourg USD Notes 17/28 | USD | 1,585.0 % | 99.49 | 1,576,930.45 | 0.83 |
| XS2801333530 | 7.7500 % Puma International Financing USD Notes 24/29 | USD | 900.0 % | 101.15 | 910,329.30 | 0.48 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------|---|--|------------------------|--------|------------------------|---------------------------|
| USL7915RAA43 | 4.9500 % Rede D'or Finance USD Notes 18/28 | USD | 1,625.0 % | 97.96 | 1,591,921.50 | 0.84 |
| USL9326VAB29 | 4.5000 % Tupy Overseas USD Notes 21/31 | USD | 1,000.0 % | 86.64 | 866,437.00 | 0.46 |
| Mauritius | | | | | 7,463,440.56 | 3.93 |
| XS2445185916 | 7.3750 % Axian Telecom USD Notes 22/27 | USD | 900.0 % | 101.03 | 909,251.37 | 0.48 |
| USV1541CAA19 | 5.3750 % CA Magnum Holdings USD Notes 21/26 | USD | 1,050.0 % | 98.62 | 1,035,530.90 | 0.55 |
| USV3855MAA54 | 4.3000 % Greenko Power II USD Notes 21/28 | USD | 1,273.4 % | 92.18 | 1,173,733.41 | 0.62 |
| XS2826815446 | 7.5000 % HTA Group USD Notes 24/29 | USD | 1,650.0 % | 101.75 | 1,678,835.90 | 0.88 |
| USV4605MAA63 | 4.5000 % India Clean Energy Holdings USD MTN 22/27 | USD | 925.0 % | 95.21 | 880,693.89 | 0.46 |
| USV4606AAA17 | 4.7000 % India Cleantech Energy USD Notes 21/26 | USD | 987.5 % | 97.99 | 967,626.56 | 0.51 |
| XS1789391148 | 4.5000 % UPL USD Notes 18/28 | USD | 875.0 % | 93.46 | 817,768.53 | 0.43 |
| Mexico | | | | | 11,005,515.49 | 5.80 |
| USP01703AC49 | 4.2500 % Alpek USD Notes 19/29 | USD | 950.0 % | 94.42 | 896,978.13 | 0.47 |
| USP0R38AAA53 | 7.7500 % Asea USD Notes 21/26 | USD | 1,850.0 % | 100.96 | 1,867,669.35 | 0.98 |
| USP1400MAB48 | 7.5000 % Banco Mercantil del Norte SA/Grand Cayman USD FLR-Notes 19/undefined | USD | 1,100.0 % | 98.36 | 1,082,003.23 | 0.57 |
| USP1507SAL18 | 5.6210 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand USD Notes 24/29 | USD | 625.0 % | 101.71 | 635,712.50 | 0.34 |
| USP16259AM84 | 5.1250 % BBVA Bancomer USD FLR-Notes 18/33 | USD | 1,200.0 % | 94.48 | 1,133,775.96 | 0.60 |
| USP1850NAA92 | 7.4500 % Braskem Idesa USD Notes 19/29 | USD | 450.0 % | 81.56 | 367,022.07 | 0.19 |
| USP2253TJS98 | 5.1250 % Cemex USD FLR-Notes 21/undefined | USD | 1,500.0 % | 98.54 | 1,478,062.50 | 0.78 |
| US71654QCB68 | 6.8750 % Petróleos Mexicanos USD Notes 17/26 | USD | 2,750.0 % | 99.88 | 2,746,562.50 | 1.45 |
| US71654QCP54 | 6.5000 % Petroleos Mexicanos USD Notes 18/29 | USD | 850.0 % | 93.85 | 797,729.25 | 0.42 |
| Mongolia | | | | | 1,427,239.51 | 0.75 |
| USY6142NAG35 | 8.6500 % Mongolia Government International USD Bonds 23/28 | USD | 617.0 % | 103.97 | 641,516.31 | 0.34 |
| USY6142NAJ73 | 6.6250 % Mongolia Government International USD Bonds 25/30 | USD | 800.0 % | 98.22 | 785,723.20 | 0.41 |
| Morocco | | | | | 1,331,646.75 | 0.70 |
| XS2355149316 | 3.7500 % OCP SA USD Notes 21/31 | USD | 1,500.0 % | 88.78 | 1,331,646.75 | 0.70 |
| Nigeria | | | | | 3,005,754.06 | 1.58 |
| XS1717011982 | 6.5000 % Nigeria Government International MTN USD 17/27 | USD | 3,125.0 % | 96.18 | 3,005,754.06 | 1.58 |
| Oman | | | | | 1,763,569.15 | 0.93 |
| XS1750113661 | 5.6250 % Oman Government International USD Bonds 18/28 | USD | 1,750.0 % | 100.78 | 1,763,569.15 | 0.93 |
| Panama | | | | | 1,565,971.55 | 0.83 |
| USP15383CD50 | 4.2500 % Banistmo USD Notes 20/27 | USD | 1,625.0 % | 96.37 | 1,565,971.55 | 0.83 |
| Paraguay | | | | | 2,617,752.64 | 1.38 |
| USP09110AB65 | 2.7500 % Banco Continental USD Notes 20/25 | USD | 911.0 % | 98.48 | 897,186.60 | 0.47 |
| USP4R54KAA49 | 7.7000 % Frigorifico Concepcion USD Notes 21/28 | USD | 950.0 % | 76.29 | 724,746.04 | 0.38 |
| USP90475AB31 | 5.8750 % Telefonica Celular del Paraguay USD Notes 19/27 | USD | 1,000.0 % | 99.58 | 995,820.00 | 0.53 |
| Peru | | | | | 4,708,393.98 | 2.48 |
| US05971V2C81 | 3.1250 % Banco de Crédito del Perú USD FLR-Notes 20/30 | USD | 1,550.0 % | 99.17 | 1,537,116.40 | 0.81 |
| USP3R94GBM01 | 5.9500 % Corporación Financiera de Desarrollo USD Notes 24/29 | USD | 2,050.0 % | 102.34 | 2,098,011.00 | 1.10 |
| USP56236AB16 | 3.2500 % InRetail Consumer USD Notes 21/28 | USD | 1,138.0 % | 94.31 | 1,073,266.58 | 0.57 |
| Romania | | | | | 5,494,528.26 | 2.90 |
| XS2724401588 | 7.2500 % Banca Transilvania SA EUR FLR-MTN 23/28 | EUR | 1,450.0 % | 106.86 | 1,677,518.26 | 0.89 |
| XS2689949399 | 5.5000 % Romania Government International Bonds EUR MTN 23/28 | EUR | 3,400.0 % | 103.69 | 3,817,010.00 | 2.01 |
| Senegal | | | | | 2,263,403.25 | 1.19 |
| XS2838363476 | 7.7500 % Senegal Government International Bonds USD Bonds 24/31 | USD | 2,700.0 % | 83.83 | 2,263,403.25 | 1.19 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|-----------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| Serbia | | | | | 3,060,039.86 | 1.62 |
| XS2580269426 | 6.2500 % Serbia International Bonds USD Bonds 23/28 | USD | 1,475.0 % | 102.23 | 1,507,880.55 | 0.80 |
| XS2921374273 | 7.0000 % Telecommunications Co. Telekom Srbija AD Belgrade USD Notes 24/29 | USD | 1,550.0 % | 100.14 | 1,552,159.31 | 0.82 |
| Singapore | | | | | 2,575,638.19 | 1.36 |
| XS1242348164 | 3.8750 % GLP Pte. Ltd. USD MTN 15/25 | USD | 1,400.0 % | 98.58 | 1,380,171.94 | 0.73 |
| USY59501AA78 | 7.3750 % Medco Oak Tree USD Notes 19/26 | USD | 1,191.0 % | 100.38 | 1,195,466.25 | 0.63 |
| South Africa | | | | | 1,658,738.45 | 0.87 |
| US836205AY00 | 5.8750 % South Africa Government International USD Bonds 18/30 | USD | 1,700.0 % | 97.57 | 1,658,738.45 | 0.87 |
| Thailand | | | | | 1,212,076.08 | 0.64 |
| XS2892939575 | 6.8750 % Muangthai Capital PCL USD Notes 24/28 | USD | 1,200.0 % | 101.01 | 1,212,076.08 | 0.64 |
| The Netherlands | | | | | 7,149,891.42 | 3.77 |
| USP04568AC88 | 6.3750 % Arcos Dorados BV USD Notes 25/32 | USD | 1,700.0 % | 101.45 | 1,724,650.03 | 0.91 |
| USN15516AF97 | 8.5000 % Braskem Netherlands Finance USD FLR-Notes 20/81 | USD | 750.0 % | 100.55 | 754,149.75 | 0.40 |
| USN57445AA17 | 4.6250 % Minejesa Capital USD Notes 17/30 | USD | 1,499.9 % | 97.31 | 1,459,532.21 | 0.77 |
| XS2406607098 | 3.7500 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/27 | EUR | 1,500.0 % | 99.96 | 1,623,372.02 | 0.85 |
| XS2231814570 | 5.1250 % Vivo Energy Investments USD Notes 20/27 | USD | 1,625.0 % | 97.73 | 1,588,187.41 | 0.84 |
| Turkey | | | | | 7,835,218.58 | 4.13 |
| XS2842188687 | 7.4980 % Akbank TAS USD Notes 24/30 | USD | 850.0 % | 100.39 | 853,324.78 | 0.45 |
| XS2355105292 | 3.3750 % Anadolu Efes Biracilik Ve Malt Sanayii USD Notes 21/28 | USD | 950.0 % | 88.68 | 842,448.13 | 0.44 |
| XS2729164462 | 8.5000 % TAV Havalimanlari Holding AS USD Notes 23/28 | USD | 850.0 % | 102.56 | 871,791.03 | 0.46 |
| XS2820499619 | 7.3750 % Turk Telekomunikasyon AS USD Notes 24/29 | USD | 750.0 % | 100.98 | 757,344.68 | 0.40 |
| US900123CY43 | 5.2500 % Turkey Government International USD Bonds 20/30 | USD | 3,500.0 % | 93.32 | 3,266,257.40 | 1.72 |
| XS2677517497 | 9.0000 % Turkiye Vakiflar Bankasi USD Notes 23/28 | USD | 350.0 % | 105.17 | 368,089.75 | 0.19 |
| XS2855391533 | 7.8750 % Ulker Biskuvi Sanayi USD Notes 24/31 | USD | 500.0 % | 100.81 | 504,030.55 | 0.27 |
| XS2445343689 | 9.2500 % Yapi ve Kredi Bankasi USD MTN 23/28 | USD | 350.0 % | 106.27 | 371,932.26 | 0.20 |
| United Arab Emirates | | | | | 1,826,209.44 | 0.96 |
| XS2845228001 | 4.6250 % Finance Department Government of Sharjah EUR Bonds 24/31 | EUR | 1,700.0 % | 99.22 | 1,826,209.44 | 0.96 |
| United Kingdom | | | | | 3,169,350.00 | 1.67 |
| XS2278474924 | 5.5000 % Liquid Telecommunications Financing USD Notes 21/26 | USD | 1,175.0 % | 87.53 | 1,028,425.57 | 0.54 |
| XS2812381247 | 8.2500 % Sisecam UK USD Notes 24/29 | USD | 1,050.0 % | 100.95 | 1,059,951.59 | 0.56 |
| USG84228EV68 | 4.3000 % Standard Chartered USD FLR-Notes 21/undefined | USD | 1,200.0 % | 90.08 | 1,080,972.84 | 0.57 |
| USA | | | | | 18,430,059.39 | 9.71 |
| USU37016AC37 | 9.5000 % Gran Tierra Energy USD Notes 23/29 | USD | 1,075.0 % | 89.15 | 958,350.68 | 0.50 |
| USU5007TAA35 | 7.1250 % Kosmos Energy Ltd. USD Notes 19/26 | USD | 600.0 % | 98.24 | 589,452.60 | 0.31 |
| USU63768AA01 | 7.0000 % NBM U.S. Holdings, Inc. USD Notes 19/26 | USD | 236.0 % | 100.20 | 236,470.35 | 0.12 |
| XS2224065289 | 5.9500 % Periana Holdings USD Notes 20/26 | USD | 1,000.0 % | 99.93 | 999,268.00 | 0.53 |
| US80386WAC91 | 4.3750 % Sasol Financing USA USD Notes 21/26 | USD | 1,600.0 % | 97.00 | 1,551,972.96 | 0.82 |
| XS2288890671 | 2.1250 % SK Battery America USD Notes 21/26 | USD | 1,600.0 % | 96.89 | 1,550,272.48 | 0.82 |
| USU85969AE07 | 4.0000 % Stillwater Mining USD Notes 21/26 | USD | 1,000.0 % | 95.65 | 956,526.00 | 0.50 |
| US912797MV69 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 03.04.2025 | USD | 3,700.0 % | 99.98 | 3,699,132.72 | 1.95 |
| US912797PG65 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 31.07.2025 | USD | 8,000.0 % | 98.61 | 7,888,613.60 | 4.16 |
| Uzbekistan | | | | | 3,026,850.14 | 1.59 |
| XS3008639810 | 5.1000 % Republic of Uzbekistan International EUR Bonds 25/29 | EUR | 2,800.0 % | 99.85 | 3,026,850.14 | 1.59 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments dealt on another regulated market | | | | | 8,051,718.97 | 4.23 |
| Bonds | | | | | 8,051,718.97 | 4.23 |
| Canada | | | | | 740,143.60 | 0.39 |
| US335934AV79 | 9.3750 % First Quantum Minerals USD Notes 24/29 | USD | 700.0 % | 105.73 | 740,143.60 | 0.39 |
| Cayman Islands | | | | | 858,788.28 | 0.45 |
| US12642KAB08 | 6.7500 % CSN Inova Ventures USD Notes 20/28 | USD | 400.0 % | 95.54 | 382,167.24 | 0.20 |
| US822538AH74 | 9.6250 % Shelf Drilling Holdings USD Notes 23/29 | USD | 550.0 % | 86.66 | 476,621.04 | 0.25 |
| Hong Kong | | | | | 783,488.56 | 0.41 |
| XS2423359459 | 1.0000 % Bank of East Asia USD FLR-MTN 22/32 | USD | 800.0 % | 97.94 | 783,488.56 | 0.41 |
| Indonesia | | | | | 3,473,607.69 | 1.83 |
| XS2314514477 | 3.7500 % Bank Negara Indonesia USD MTN 21/26 | USD | 1,800.0 % | 97.80 | 1,760,411.70 | 0.93 |
| XS2313088739 | 5.3750 % Japfa Comfeed Indonesia USD Notes 21/26 | USD | 700.0 % | 98.43 | 688,995.65 | 0.36 |
| XS2327392234 | 4.8750 % Pakuwon Jati USD Notes 21/28 | USD | 1,075.0 % | 95.27 | 1,024,200.34 | 0.54 |
| Luxembourg | | | | | 876,386.19 | 0.46 |
| USL0183EAA30 | 9.8750 % Ambipar Lux SARL USD Notes 24/31 | USD | 880.0 % | 99.59 | 876,386.19 | 0.46 |
| Turkey | | | | | 868,603.14 | 0.46 |
| XS2782775345 | 7.1250 % Ford Otomotiv Sanayi AS USD Notes 24/29 | USD | 875.0 % | 99.27 | 868,603.14 | 0.46 |
| United Kingdom | | | | | 450,701.51 | 0.23 |
| XS2984221239 | 8.1250 % Azule Energy Finance Company Guar Regs USD Notes 25/30 | USD | 450.0 % | 100.16 | 450,701.51 | 0.23 |
| Investments in securities and money-market instruments | | | | | 184,368,215.39 | 97.15 |
| Deposits at financial institutions | | | | | 3,230,231.57 | 1.70 |
| Sight deposits | | | | | 3,230,231.57 | 1.70 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 2,720,231.57 | 1.43 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 510,000.00 | 0.27 |
| Investments in deposits at financial institutions | | | | | 3,230,231.57 | 1.70 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-----------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | -253,961.93 | -0.13 |
| Forward Foreign Exchange Transactions | | | | -253,961.93 | -0.13 |
| | Sold EUR / Bought USD - 11 Jun 2025 | EUR | -13,551,092.71 | -369,591.46 | -0.19 |
| | Sold EUR / Bought USD - 30 Apr 2025 | EUR | -511,861.74 | -1,423.67 | 0.00 |
| | Sold USD / Bought EUR - 30 Apr 2025 | USD | -178,418,446.22 | 117,053.20 | 0.06 |
| Investments in derivatives | | | | -253,961.93 | -0.13 |
| Net current assets/liabilities | | | USD | 2,426,496.04 | 1.28 |
| Net assets of the Subfund | | | USD | 189,770,981.07 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AM (H2-EUR) (distributing) | WKN: A11 28K/ISIN: LU1064047639 | 8.52 | 8.50 | 7.84 |
| - Class AT (H2-EUR) (accumulating) | WKN: A11 6JN/ISIN: LU1079477284 | 105.21 | 104.12 | 94.53 |
| - Class CT (H2-EUR) (accumulating) | WKN: A11 28L/ISIN: LU1064047712 | 100.53 | 99.58 | 90.76 |
| - Class I (H2-EUR) (distributing) | WKN: A1X D9L/ISIN: LU1033710234 | 720.94 | 750.73 | 709.99 |
| - Class P2 (H2-EUR) (distributing) | WKN: A11 3QH/ISIN: LU1066236941 | 713.03 | 742.74 | 702.21 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2D QJG/ISIN: LU1602090620 | 1,069.51 | 1,054.15 | 951.26 |
| - Class W7 (H2-EUR) (distributing) | WKN: A2Q PRH/ISIN: LU2305039823 | 842.08 | 877.51 | 829.62 |
| - Class AT (USD) (accumulating) | WKN: A3D KA0/ISIN: LU2470174371 | 11.81 | 11.59 | 10.35 |
| - Class IT (USD) (accumulating) | WKN: A2D M9P/ISIN: LU1579352243 | 1,257.01 | 1,230.12 | 1,092.93 |
| - Class W2 (USD) (distributing) | WKN: A2H 5US/ISIN: LU1698894653 | 935.54 | 958.46 | 890.08 |
| Shares in circulation | | 656,731 | 524,234 | 813,063 |
| - Class AM (H2-EUR) (distributing) | WKN: A11 28K/ISIN: LU1064047639 | 254,843 | 248,626 | 512,732 |
| - Class AT (H2-EUR) (accumulating) | WKN: A11 6JN/ISIN: LU1079477284 | 17,020 | 17,434 | 24,596 |
| - Class CT (H2-EUR) (accumulating) | WKN: A11 28L/ISIN: LU1064047712 | 72,819 | 90,013 | 98,002 |
| - Class I (H2-EUR) (distributing) | WKN: A1X D9L/ISIN: LU1033710234 | 77,806 | 75,945 | 57,984 |
| - Class P2 (H2-EUR) (distributing) | WKN: A11 3QH/ISIN: LU1066236941 | 10,252 | 10,034 | 9,976 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2D QJG/ISIN: LU1602090620 | 77,085 | 51,498 | 45,794 |
| - Class W7 (H2-EUR) (distributing) | WKN: A2Q PRH/ISIN: LU2305039823 | 10,215 | 10,215 | 10,226 |
| - Class AT (USD) (accumulating) | WKN: A3D KA0/ISIN: LU2470174371 | 129,647 | 18,793 | 18,899 |
| - Class IT (USD) (accumulating) | WKN: A2D M9P/ISIN: LU1579352243 | 6,910 | 1,560 | 3,217 |
| - Class W2 (USD) (distributing) | WKN: A2H 5US/ISIN: LU1698894653 | 134 | 114 | 31,637 |
| Subfund assets in millions of USD | | 189.8 | 159.8 | 154.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------------|---------------|
| Bonds USA | 9.71 |
| Bonds Cayman Islands | 6.63 |
| Bonds Mexico | 5.80 |
| Bonds Colombia | 4.59 |
| Bonds Turkey | 4.59 |
| Bonds British Virgin Islands | 4.14 |
| Bonds Mauritius | 3.93 |
| Bonds The Netherlands | 3.77 |
| Bonds Hungary | 3.74 |
| Bonds Luxembourg | 3.42 |
| Bonds Romania | 2.90 |
| Bonds Indonesia | 2.65 |
| Bonds India | 2.48 |
| Bonds Peru | 2.48 |
| Bonds Jordan | 2.19 |
| Bonds other countries | 34.13 |
| Other net assets | 2.85 |
| Net assets | 100.00 |

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 186,664,056.08) | 184,368,215.39 |
| Time deposits | 0.00 |
| Cash at banks | 3,230,231.57 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 2,550,129.07 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 9,892.12 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 117,053.20 |
| Total Assets | 190,275,521.35 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -40,630.29 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -92,894.86 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -371,015.13 |
| Total Liabilities | -504,540.28 |
| Net assets of the Subfund | 189,770,981.07 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 159,793,884.30 |
| Subscriptions | 72,607,345.87 |
| Redemptions | -35,206,355.77 |
| Distribution | -4,230,319.36 |
| Result of operations | -3,193,573.97 |
| Net assets of the Subfund at the end of the reporting period | 189,770,981.07 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 524,232 |
| - issued | 227,797 |
| - redeemed | -95,298 |
| - at the end of the reporting period | 656,731 |

Allianz Emerging Markets Sovereign Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 728,497,819.34 | 97.29 |
| Bonds | | | | | 728,497,819.34 | 97.29 |
| Angola | | | | | 8,200,610.63 | 1.10 |
| XS2083302419 | 8.0000 % Angola Government International USD MTN 19/29 | USD | 9,250.0 % | 88.66 | 8,200,610.63 | 1.10 |
| Argentina | | | | | 29,437,245.93 | 3.93 |
| US040114HT09 | 4.1250 % Argentina Government International USD FLR-Bonds 20/35 | USD | 15,400.0 % | 64.11 | 9,872,956.94 | 1.32 |
| US040114HV54 | 3.5000 % Argentina Government International USD FLR-Bonds 20/41 | USD | 8,450.0 % | 59.13 | 4,996,622.74 | 0.67 |
| US040114HU71 | 5.0000 % Argentina Republic Government International USD FLR-Bonds 20/38 | USD | 21,950.0 % | 66.37 | 14,567,666.25 | 1.94 |
| British Virgin Islands | | | | | 7,857,073.63 | 1.05 |
| XS2281799572 | 3.0000 % China Cinda 2020 I Management USD MTN 21/31 | USD | 4,100.0 % | 90.64 | 3,716,323.23 | 0.50 |
| USG82016AC32 | 4.2500 % Sinopec Group Overseas Development 2018 USD Notes 18/28 | USD | 2,000.0 % | 100.34 | 2,006,715.40 | 0.27 |
| XS2140041786 | 3.1250 % Sunny Express Enterprises USD Notes 20/30 | USD | 2,250.0 % | 94.85 | 2,134,035.00 | 0.28 |
| Cayman Islands | | | | | 5,684,628.70 | 0.76 |
| XS2585988145 | 5.1250 % Gaci First Investment USD Notes 23/53 | USD | 4,250.0 % | 85.62 | 3,638,851.70 | 0.49 |
| USG5265VAA10 | 6.7500 % Kingston Airport Revenue Finance Ltd. USD Notes 24/36 | USD | 2,000.0 % | 100.59 | 2,011,700.00 | 0.27 |
| XS2281303896 | 4.5000 % Logan Group USD Defaulted Notes 21/28 | USD | 300.0 % | 7.93 | 23,781.00 | 0.00 |
| XS2290308845 | 7.1000 % Ronshine China Holdings USD Defaulted Notes 21/25 | USD | 600.0 % | 1.72 | 10,296.00 | 0.00 |
| Chile | | | | | 24,495,972.47 | 3.27 |
| US168863DS48 | 3.1000 % Chile Government International USD Bonds 21/41 | USD | 24,300.0 % | 73.28 | 17,806,289.13 | 2.38 |
| USP37110AS59 | 6.1500 % Empresa Nacional del Petroleo USD Notes 23/33 | USD | 6,550.0 % | 102.13 | 6,689,683.34 | 0.89 |
| Colombia | | | | | 22,901,504.93 | 3.06 |
| US195325EL56 | 8.0000 % Colombia Government International USD Bonds 23/35 | USD | 8,150.0 % | 100.94 | 8,226,450.26 | 1.10 |
| US195325EQ44 | 8.3750 % Colombia Government International USD Bonds 24/54 | USD | 15,300.0 % | 95.92 | 14,675,054.67 | 1.96 |
| Costa Rica | | | | | 9,621,089.23 | 1.29 |
| USP3699PGM34 | 6.5500 % Costa Rica Government International USD Bonds 23/34 | USD | 9,350.0 % | 102.90 | 9,621,089.23 | 1.29 |
| Dominican Republic | | | | | 26,025,857.69 | 3.48 |
| USP3579ECH82 | 4.8750 % Dominican Republic International USD Bonds 20/32 | USD | 28,650.0 % | 90.84 | 26,025,857.69 | 3.48 |
| Ecuador | | | | | 6,945,277.49 | 0.93 |
| XS2214238441 | 5.5000 % Ecuador Government International USD FLR-Bonds 20/35 | USD | 14,050.0 % | 49.43 | 6,945,277.49 | 0.93 |
| Egypt | | | | | 33,874,086.30 | 4.52 |
| EGT998065P19 | 0.0000 % Egypt Government International EGP Zero-Coupon Bonds 06.05.2025 | EGP | 66,500.0 % | 97.42 | 1,281,080.35 | 0.17 |
| XS2176897754 | 7.6250 % Egypt Government International USD Bonds 20/32 | USD | 14,300.0 % | 86.53 | 12,373,815.74 | 1.65 |
| XS2176899701 | 8.8750 % Egypt Government International USD Bonds 20/50 | USD | 5,200.0 % | 77.81 | 4,046,361.80 | 0.54 |
| XS1953057061 | 7.6003 % Egypt Government International USD MTN 19/29 | USD | 12,950.0 % | 95.35 | 12,347,995.94 | 1.65 |
| EGT998099P19 | 0.0000 % Egypt Treasury Bills EGP Zero-Coupon Bonds 09.09.2025 | EGP | 217,000.0 % | 89.13 | 3,824,832.47 | 0.51 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|-------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Ghana | | | | | 10,516,174.75 | 1.40 |
| XS2893151287 | 1.4000 % Ghana Government International USD FLR-Bonds 24/35 | USD | 14,750.0 % | 71.30 | 10,516,174.75 | 1.40 |
| Guatemala | | | | | 11,584,516.95 | 1.55 |
| USP5015VAQ97 | 6.6000 % Guatemala Government International USD Bonds 23/36 | USD | 11,500.0 % | 100.73 | 11,584,516.95 | 1.55 |
| Hong Kong | | | | | 2,137,365.68 | 0.29 |
| XS2818061140 | 6.1250 % China Ping An Insurance Overseas Holdings Ltd. USD MTN 24/34 | USD | 2,033.0 % | 105.13 | 2,137,365.68 | 0.29 |
| Hungary | | | | | 5,554,863.58 | 0.74 |
| XS2744128369 | 5.5000 % Hungary Government International USD Bonds 24/36 | USD | 5,800.0 % | 95.77 | 5,554,863.58 | 0.74 |
| Indonesia | | | | | 24,100,180.37 | 3.22 |
| US455780DN36 | 4.6500 % Indonesia Government International USD Bonds 22/32 | USD | 16,100.0 % | 97.16 | 15,643,104.54 | 2.09 |
| US455780EA06 | 5.6000 % Indonesia Government International USD Bonds 25/35 | USD | 8,250.0 % | 102.51 | 8,457,075.83 | 1.13 |
| Iraq | | | | | 11,772,724.80 | 1.57 |
| XS0240295575 | 5.8000 % Iraq Government International USD Bonds 06/28 | USD | 12,000.0 % | 98.11 | 11,772,724.80 | 1.57 |
| Jamaica | | | | | 1,401,592.38 | 0.19 |
| US470160CB63 | 7.8750 % Jamaica Government International USD Bonds 15/45 | USD | 1,214.0 % | 115.45 | 1,401,592.38 | 0.19 |
| Jordan | | | | | 17,175,178.35 | 2.29 |
| XS1577950311 | 7.3750 % Jordan Government International USD Bonds 17/47 | USD | 11,100.0 % | 87.44 | 9,706,224.06 | 1.29 |
| XS2602742285 | 7.5000 % Jordan Government International USD Bonds 23/29 | USD | 7,450.0 % | 100.25 | 7,468,954.29 | 1.00 |
| Kazakhstan | | | | | 12,623,740.23 | 1.69 |
| XS2914770545 | 4.7140 % Kazakhstan Government International USD Notes 24/35 | USD | 10,150.0 % | 96.83 | 9,827,776.07 | 1.31 |
| XS1595714087 | 5.7500 % KazMunayGas National Co. JSC USD Notes 17/47 | USD | 3,200.0 % | 87.37 | 2,795,964.16 | 0.38 |
| Malaysia | | | | | 18,353,235.89 | 2.45 |
| XS2629043691 | 4.8760 % Khazanah Capital Ltd. USD MTN 23/33 | USD | 4,000.0 % | 98.33 | 3,933,185.20 | 0.53 |
| USY68856BF25 | 5.8480 % Petronas Capital Ltd. USD Notes 25/55 | USD | 10,400.0 % | 101.60 | 10,566,811.84 | 1.41 |
| USY6886MAE04 | 2.4800 % Petronas Capital USD MTN 21/32 | USD | 4,500.0 % | 85.63 | 3,853,238.85 | 0.51 |
| Mexico | | | | | 13,131,571.67 | 1.75 |
| US91087BAZ31 | 6.0000 % Mexico Government International USD Bonds 24/36 | USD | 4,400.0 % | 96.64 | 4,252,379.56 | 0.57 |
| US71654QCC42 | 6.7500 % Petróleos Mexicanos USD Notes 17/47 | USD | 12,950.0 % | 68.57 | 8,879,192.11 | 1.18 |
| Mongolia | | | | | 7,682,868.27 | 1.03 |
| USY6142NAG35 | 8.6500 % Mongolia Government International USD Bonds 23/28 | USD | 3,787.0 % | 103.97 | 3,937,475.31 | 0.53 |
| USY6142NAH18 | 7.8750 % Mongolia Government International Bonds USD Bonds 23/29 | USD | 1,350.0 % | 102.83 | 1,388,223.36 | 0.19 |
| USY6142NAJ73 | 6.6250 % Mongolia Government International Bonds USD Bonds 25/30 | USD | 2,400.0 % | 98.22 | 2,357,169.60 | 0.31 |
| Morocco | | | | | 2,205,175.88 | 0.29 |
| XS2810168810 | 7.5000 % OCP SA USD Notes 24/54 | USD | 2,150.0 % | 102.57 | 2,205,175.88 | 0.29 |
| Mozambique | | | | | 4,578,011.30 | 0.61 |
| XS2051203862 | 9.0000 % Mozambique Government International USD FLR-Bonds 19/31 | USD | 5,550.0 % | 82.49 | 4,578,011.30 | 0.61 |
| Nigeria | | | | | 30,650,596.69 | 4.09 |
| XS2384698994 | 6.1250 % Nigeria Government International USD MTN 21/28 | USD | 10,800.0 % | 91.41 | 9,872,121.24 | 1.32 |
| XS2384701020 | 7.3750 % Nigeria Government International USD MTN 21/33 | USD | 22,450.0 % | 84.48 | 18,965,566.93 | 2.53 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2948512913 | 10.3750 % Republic Of Nigeria USD Notes 24/34 | USD | 1,800.0 % | 100.72 | 1,812,908.52 | 0.24 |
| Oman | | | | | 20,871,565.26 | 2.79 |
| XS1575968026 | 6.5000 % Oman Government International USD Bonds 17/47 | USD | 7,850.0 % | 100.98 | 7,927,145.88 | 1.06 |
| XS2288905370 | 6.2500 % Oman Government International USD Bonds 21/31 | USD | 12,450.0 % | 103.97 | 12,944,419.38 | 1.73 |
| Pakistan | | | | | 16,293,443.60 | 2.18 |
| XS1729875598 | 6.8750 % Pakistan Government International USD Bonds 17/27 | USD | 17,800.0 % | 91.54 | 16,293,443.60 | 2.18 |
| Peru | | | | | 14,988,840.28 | 2.00 |
| US715638DU38 | 3.0000 % Peru Government International USD Bonds 21/34 | USD | 3,550.0 % | 82.90 | 2,942,807.65 | 0.39 |
| US715638EC21 | 5.8750 % Peru Government International USD Bonds 24/54 | USD | 10,450.0 % | 96.56 | 10,090,579.57 | 1.35 |
| USP7808BAA54 | 4.7500 % Petroleos del Peru SA USD Notes 17/32 | USD | 2,600.0 % | 75.21 | 1,955,453.06 | 0.26 |
| Philippines | | | | | 19,788,553.23 | 2.64 |
| US718286CW51 | 5.0000 % Philippine Government International USD Bonds 23/33 | USD | 10,250.0 % | 99.30 | 10,177,862.55 | 1.36 |
| US718286BZ91 | 3.9500 % Philippines Government International USD Bonds 15/40 | USD | 11,300.0 % | 85.05 | 9,610,690.68 | 1.28 |
| Poland | | | | | 18,579,783.48 | 2.48 |
| US857524AH50 | 5.3750 % Republic of Poland Government International USD Bonds 25/35 | USD | 15,000.0 % | 100.65 | 15,097,249.50 | 2.02 |
| US731011AW25 | 5.5000 % Republic of Poland Government International USD Bonds 23/53 | USD | 3,700.0 % | 94.12 | 3,482,533.98 | 0.46 |
| Romania | | | | | 28,699,455.03 | 3.83 |
| XS2571923007 | 7.1250 % Romania Government International USD Bonds 23/33 | USD | 8,000.0 % | 102.02 | 8,161,800.80 | 1.09 |
| XS2756521303 | 6.3750 % Romania Government International USD Bonds 24/34 | USD | 2,550.0 % | 96.52 | 2,461,348.23 | 0.33 |
| XS2908633683 | 5.7500 % Romania Government International USD Notes 24/35 | USD | 20,000.0 % | 90.38 | 18,076,306.00 | 2.41 |
| Saudi Arabia | | | | | 10,342,971.99 | 1.38 |
| XS2294323386 | 3.4500 % Saudi Government International USD MTN 21/61 | USD | 4,650.0 % | 62.18 | 2,891,154.24 | 0.39 |
| XS2747599095 | 5.0000 % Saudi Government International USD MTN 24/34 | USD | 7,500.0 % | 99.36 | 7,451,817.75 | 0.99 |
| Senegal | | | | | 13,011,784.38 | 1.74 |
| XS1619155564 | 6.2500 % Senegal Government International USD Bonds 17/33 | USD | 17,400.0 % | 74.78 | 13,011,784.38 | 1.74 |
| Serbia | | | | | 16,038,732.67 | 2.14 |
| XS2580270275 | 6.5000 % Serbia International USD Bonds 23/33 | USD | 1,950.0 % | 103.01 | 2,008,751.55 | 0.27 |
| XS2838999691 | 6.0000 % Serbia International USD Bonds 24/34 | USD | 14,150.0 % | 99.15 | 14,029,981.12 | 1.87 |
| Sri Lanka | | | | | 12,523,450.40 | 1.67 |
| XS2966241361 | 3.1000 % Sri Lanka Government International USD FLR-Bonds 24/30 | USD | 5,750.0 % | 88.19 | 5,071,201.00 | 0.68 |
| XS2966241445 | 3.3500 % Sri Lanka Government International USD FLR-Bonds 24/33 | USD | 5,000.0 % | 78.40 | 3,920,072.50 | 0.52 |
| XS2966242096 | 3.6000 % Sri Lanka Government International USD FLR-Bonds 24/38 | USD | 4,500.0 % | 78.49 | 3,532,176.90 | 0.47 |
| Turkey | | | | | 36,786,356.13 | 4.91 |
| US900123DL13 | 7.1250 % Turkiye Government International USD Bonds 24/32 | USD | 3,600.0 % | 98.29 | 3,538,362.24 | 0.47 |
| US900123DP27 | 7.1250 % Turkiye Government International USD Bonds 25/32 | USD | 12,000.0 % | 98.32 | 11,798,029.20 | 1.58 |
| US900123DN78 | 6.5000 % Turkiye Government International USD Notes 24/35 | USD | 23,100.0 % | 92.86 | 21,449,964.69 | 2.86 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Ukraine | | | | | 9,510,800.00 | 1.27 |
| XS2895056013 | 1.7500 % Ukraine Government International USD FLR-Bonds 24/34 | USD | 12,500.0 % | 53.79 | 6,723,260.00 | 0.90 |
| XS2895056955 | 1.0000 % Ukraine Government International USD FLR-Bonds 24/34 | USD | 7,000.0 % | 39.82 | 2,787,540.00 | 0.37 |
| United Arab Emirates | | | | | 9,551,195.47 | 1.28 |
| XS2226973522 | 3.9000 % Emirate of Dubai Government International USD MTN 20/50 | USD | 2,350.0 % | 72.82 | 1,711,301.96 | 0.23 |
| XS2845228001 | 4.6250 % Finance Department Government of Sharjah EUR Bonds 24/31 | EUR | 5,750.0 % | 99.22 | 6,176,884.87 | 0.83 |
| XS2587708624 | 6.5000 % Finance Department Government of Sharjah USD Bonds 23/32 | USD | 1,600.0 % | 103.94 | 1,663,008.64 | 0.22 |
| Uruguay | | | | | 6,970,201.88 | 0.93 |
| US760942BG68 | 5.2500 % Oriental Republic of Uruguay USD Bonds 24/60 | USD | 7,650.0 % | 91.11 | 6,970,201.88 | 0.93 |
| USA | | | | | 123,669,535.01 | 16.52 |
| US912797MV69 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 03.04.2025 | USD | 21,400.0 % | 99.98 | 21,394,983.84 | 2.86 |
| US912797LB15 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 15.05.2025 | USD | 37,500.0 % | 99.48 | 37,305,667.50 | 4.98 |
| US912797KS58 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 17.04.2025 | USD | 27,550.0 % | 99.81 | 27,497,969.07 | 3.67 |
| US912797PG65 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 31.07.2025 | USD | 38,000.0 % | 98.61 | 37,470,914.60 | 5.01 |
| Uzbekistan | | | | | 12,884,051.70 | 1.72 |
| XS3008644737 | 6.9474 % Republic of Uzbekistan International USD Bonds 25/32 | USD | 13,000.0 % | 99.11 | 12,884,051.70 | 1.72 |
| Venezuela | | | | | 8,321,968.43 | 1.11 |
| USP97475AN08 | 7.7500 % Venezuela Government International USD Defaulted Bonds 09/19* | USD | 15,456.0 % | 17.13 | 2,647,612.80 | 0.35 |
| US922646AS37 | 9.2500 % Venezuela Government International Bonds USD Defaulted Bonds 97/27* | USD | 26,570.0 % | 21.36 | 5,674,355.63 | 0.76 |
| Zambia | | | | | 1,153,986.61 | 0.15 |
| XS2837240261 | 5.7500 % Zambia Government International USD FLR-Bonds 24/33 | USD | 1,319.0 % | 87.49 | 1,153,986.61 | 0.15 |
| Investments in securities and money-market instruments | | | | | 728,497,819.34 | 97.29 |
| Deposits at financial institutions | | | | | 22,182,385.71 | 2.96 |
| Sight deposits | | | | | 22,182,385.71 | 2.96 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 19,546,476.64 | 2.61 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 2,635,909.07 | 0.35 |
| Investments in deposits at financial institutions | | | | | 22,182,385.71 | 2.96 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|---|------------------------|---------|-----------------------------------|---------------------------|-------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | -153,407.50 | -0.02 | |
| Futures Transactions | | | | -153,407.50 | -0.02 | |
| Purchased Bond Futures | | | | -221,343.75 | -0.03 | |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 24 USD | 111.20 | 10,500.00 | 0.00 |
| | Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | 425 USD | 117.09 | -62,000.00 | -0.01 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|--------|-----------------------------------|---------------------------|
| Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | 68 USD | 121.81 | -169,843.75 | -0.02 |
| Sold Bond Futures | | | | 67,936.25 | 0.01 |
| 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | -25 EUR | 129.23 | 67,936.25 | 0.01 |
| OTC-Dealt Derivatives | | | | 1,114,554.24 | 0.15 |
| Forward Foreign Exchange Transactions | | | | 1,114,554.24 | 0.15 |
| Sold EUR / Bought USD - 11 Jun 2025 | EUR | -5,957,725.24 | | -186,527.74 | -0.03 |
| Sold EUR / Bought USD - 30 Apr 2025 | EUR | -28,625,038.37 | | -139,258.67 | -0.02 |
| | | - | | | |
| Sold IDR / Bought USD - 16 Apr 2025 | IDR | 78,000,000,000.00 | | 73,964.58 | 0.01 |
| | | 0 | | | |
| Sold USD / Bought EUR - 30 Apr 2025 | USD | -567,537,923.48 | | 378,336.43 | 0.05 |
| Sold USD / Bought GBP - 30 Apr 2025 | USD | -144,913,146.67 | | 481,058.69 | 0.07 |
| Sold USD / Bought IDR - 21 Apr 2025 | USD | -4,722,496.33 | | -62,229.94 | -0.01 |
| Sold USD / Bought KZT - 16 Apr 2025 | USD | -9,097,153.89 | | 569,210.89 | 0.08 |
| Investments in derivatives | | | | 961,146.74 | 0.13 |
| Net current assets/liabilities | | | | -2,879,755.18 | -0.38 |
| Net assets of the Subfund | | | | 748,761,596.61 | 100.00 |

*Venezuela economic situation remains in a deep crisis worsened by the Coronavirus Disease 19 (COVID-19) pandemic.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (H2-EUR) (distributing) | WKN: A2P EXW/ISIN: LU1958620012 | 61.02 | 67.43 | 63.49 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2P EXX/ISIN: LU1958620103 | 95.30 | 95.91 | 80.41 |
| - Class AT3 (H2-EUR) (accumulating) | WKN: A40 LM0/ISIN: LU2879809817 | 99.10 | -- | -- |
| - Class I (H2-EUR) (distributing) | WKN: A2P EXY/ISIN: LU1958620285 | 611.77 | 677.70 | 638.18 |
| - Class IT8 (H2-EUR) (accumulating) | WKN: A2P RXZ/ISIN: LU2052517583 | 991.75 | 995.21 | 828.75 |
| - Class P (H2-EUR) (distributing) | WKN: A2P EX1/ISIN: LU1958620525 | 610.39 | 676.98 | 637.71 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2P EX3/ISIN: LU1958620871 | 1,001.93 | 1,004.34 | 834.45 |
| - Class WT (H2-GBP) (accumulating) | WKN: A3D 6KC/ISIN: LU2582816836 | 1,217.20 | 1,209.78 | 992.16 |
| - Class AMf (USD) (distributing) | WKN: A40 SKC/ISIN: LU2921407032 | 9.98 | -- | -- |
| - Class AT (USD) (accumulating) | WKN: A3D KAS/ISIN: LU2470174454 | 11.76 | 11.73 | 9.67 |
| - Class CMf (USD) (distributing) | WKN: A40 SKD/ISIN: LU2921407206 | 9.95 | -- | -- |
| - Class CT (USD) (accumulating) | WKN: A40 EJP/ISIN: LU2832307248 | 10.52 | 10.53 | -- |
| - Class IT (USD) (accumulating) | WKN: A2P EXZ/ISIN: LU1958620368 | 1,097.71 | 1,091.12 | 892.07 |
| - Class WT (USD) (accumulating) | WKN: A40 YUK/ISIN: LU2967938767 | 1,026.28 | -- | -- |
| Shares in circulation | | 3,080,109 | 3,714,759 | 2,520,740 |
| - Class A (H2-EUR) (distributing) | WKN: A2P EXW/ISIN: LU1958620012 | 600,941 | 607,987 | 629,383 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2P EXX/ISIN: LU1958620103 | 108,570 | 1,733,708 | 1,679,336 |
| - Class AT3 (H2-EUR) (accumulating) | WKN: A40 LM0/ISIN: LU2879809817 | 3,590 | -- | -- |
| - Class I (H2-EUR) (distributing) | WKN: A2P EXY/ISIN: LU1958620285 | 59,676 | 57,722 | 35,101 |
| - Class IT8 (H2-EUR) (accumulating) | WKN: A2P RXZ/ISIN: LU2052517583 | 4,600 | 26,610 | 27,110 |
| - Class P (H2-EUR) (distributing) | WKN: A2P EX1/ISIN: LU1958620525 | 241 | 214 | 170 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2P EX3/ISIN: LU1958620871 | 410,198 | 167,103 | 111,811 |
| - Class WT (H2-GBP) (accumulating) | WKN: A3D 6KC/ISIN: LU2582816836 | 92,549 | 54,828 | 24,298 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|---------------------------------|------------|------------|------------|
| - Class AMf (USD) (distributing) | WKN: A40 SKC/ISIN: LU2921407032 | 611 | -- | -- |
| - Class AT (USD) (accumulating) | WKN: A3D KAS/ISIN: LU2470174454 | 266,275 | 164,934 | 105 |
| - Class CMf (USD) (distributing) | WKN: A40 SKD/ISIN: LU2921407206 | 611 | -- | -- |
| - Class CT (USD) (accumulating) | WKN: A40 EJP/ISIN: LU2832307248 | 1,492,864 | 865,993 | -- |
| - Class IT (USD) (accumulating) | WKN: A2P EXZ/ISIN: LU1958620368 | 39,382 | 35,660 | 13,426 |
| - Class WT (USD) (accumulating) | WKN: A40 YUK/ISIN: LU2967938767 | 1 | -- | -- |
| Subfund assets in millions of USD | | 748.8 | 632.9 | 373.8 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|--------------------|---------------|
| USA | 16.52 |
| Turkey | 4.91 |
| Egypt | 4.52 |
| Nigeria | 4.09 |
| Argentina | 3.93 |
| Romania | 3.83 |
| Dominican Republic | 3.48 |
| Chile | 3.27 |
| Indonesia | 3.22 |
| Colombia | 3.06 |
| Oman | 2.79 |
| Philippines | 2.64 |
| Poland | 2.48 |
| Malaysia | 2.45 |
| Jordan | 2.29 |
| Pakistan | 2.18 |
| Serbia | 2.14 |
| Peru | 2.00 |
| Other countries | 27.49 |
| Other net assets | 2.71 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 USD |
|--|----------------------|
| Interest on | |
| - bonds | 16,815,242.07 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 378,630.94 |
| - negative interest rate | -1,403.37 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 834.71 |
| Total income | 17,193,304.35 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -45,949.93 |
| All-in-fee | -2,275,461.90 |
| Other expenses | -5,510.10 |
| Total expenses | -2,326,921.93 |
| Net income/loss | 14,866,382.42 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -1,798,157.02 |
| - financial futures transactions | -874,908.74 |
| - forward foreign exchange transactions | -10,283,548.35 |
| - foreign exchange | -961,247.74 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 948,520.57 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -9,484,104.97 |
| - financial futures transactions | -14,968.02 |
| - forward foreign exchange transactions | -1,204,924.10 |
| - foreign exchange | -34,114.76 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -9,789,591.28 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 740,382,369.75) | 728,497,819.34 |
| Time deposits | 0.00 |
| Cash at banks | 22,182,385.71 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 8,038,947.88 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 70,159.31 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 78,436.25 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 1,502,570.59 |
| Total Assets | 760,370,319.08 |
| Liabilities to banks | -8,895.72 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -108,908.79 |
| - securities transactions | -10,400,000.00 |
| Capital gain tax | 0.00 |
| Other payables | -471,057.86 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -231,843.75 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -388,016.35 |
| Total Liabilities | -11,608,722.47 |
| Net assets of the Subfund | 748,761,596.61 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 632,892,427.70 |
| Subscriptions | 433,086,120.62 |
| Redemptions | -299,807,121.62 |
| Distribution | -7,620,238.81 |
| Result of operations | -9,789,591.28 |
| Net assets of the Subfund at the end of the reporting period | 748,761,596.61 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 3,714,759 |
| - issued | 1,218,347 |
| - redeemed | -1,852,997 |
| - at the end of the reporting period | 3,080,109 |

Allianz Emerging Markets SRI Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 125,926,052.47 | 97.21 |
| Bonds | | | | | 125,926,052.47 | 97.21 |
| Benin | | | | | 2,685,545.98 | 2.07 |
| XS2366832496 | 4.9500 % Benin Government International EUR Bonds 21/35 | EUR | 3,000.0 % | 82.68 | 2,685,545.98 | 2.07 |
| Brazil | | | | | 4,125,108.90 | 3.18 |
| US105756CG37 | 6.2500 % Brazil Government International USD Bonds 23/31 | USD | 3,400.0 % | 102.24 | 3,476,310.62 | 2.68 |
| US105756CJ75 | 7.1250 % Brazil Government International USD Bonds 24/54 | USD | 677.0 % | 95.83 | 648,798.28 | 0.50 |
| Cayman Islands | | | | | 3,020,005.80 | 2.33 |
| XS2585988145 | 5.1250 % Gaci First Investment Co. USD Notes 23/53 | USD | 2,000.0 % | 85.62 | 1,712,400.80 | 1.32 |
| USG5265VAA10 | 6.7500 % Kingston Airport Revenue Finance Ltd. USD Notes 24/36 | USD | 1,300.0 % | 100.59 | 1,307,605.00 | 1.01 |
| Chile | | | | | 5,104,967.53 | 3.94 |
| US168863DS48 | 3.1000 % Chile Government International USD Bonds 21/41 | USD | 1,250.0 % | 73.28 | 915,961.38 | 0.71 |
| US168863DZ80 | 4.9500 % Chile Government International USD Bonds 23/36 | USD | 3,300.0 % | 96.81 | 3,194,609.55 | 2.46 |
| US29278DAA37 | 4.8750 % Enel Chile USD Notes 18/28 | USD | 1,000.0 % | 99.44 | 994,396.60 | 0.77 |
| Colombia | | | | | 6,319,308.08 | 4.88 |
| US195325BR53 | 5.6250 % Colombia Government International USD Bonds 14/44 | USD | 800.0 % | 74.97 | 599,758.24 | 0.46 |
| US195325EG61 | 7.5000 % Colombia Government International USD Bonds 23/34 | USD | 3,200.0 % | 99.24 | 3,175,523.20 | 2.45 |
| US195325EL56 | 8.0000 % Colombia Government International USD Bonds 23/35 | USD | 1,000.0 % | 100.94 | 1,009,380.40 | 0.78 |
| US195325EQ44 | 8.3750 % Colombia Government International USD Bonds 24/54 | USD | 1,600.0 % | 95.92 | 1,534,646.24 | 1.19 |
| Costa Rica | | | | | 3,618,337.46 | 2.79 |
| USP3699PGK77 | 6.1250 % Costa Rica Government International USD Bonds 19/31 | USD | 1,000.0 % | 101.50 | 1,014,983.90 | 0.78 |
| USP3699PGM34 | 6.5500 % Costa Rica Government International USD Bonds 23/34 | USD | 2,530.0 % | 102.90 | 2,603,353.56 | 2.01 |
| Dominican Republic | | | | | 9,565,470.03 | 7.38 |
| USP3579ECF27 | 4.5000 % Dominican Republic International USD Bonds 20/30 | USD | 3,800.0 % | 93.57 | 3,555,749.30 | 2.74 |
| USP3579ECH82 | 4.8750 % Dominican Republic International USD Bonds 20/32 | USD | 6,250.0 % | 90.84 | 5,677,543.13 | 4.38 |
| USP3579ECX33 | 7.1500 % Dominican Republic International USD Bonds 25/55 | USD | 331.0 % | 100.36 | 332,177.60 | 0.26 |
| Ecuador | | | | | 1,334,679.66 | 1.03 |
| XS2214238441 | 5.5000 % Ecuador Government International USD FLR-Bonds 20/35 | USD | 2,700.0 % | 49.43 | 1,334,679.66 | 1.03 |
| Germany | | | | | 11,285,006.42 | 8.71 |
| DE000BU0E162 | 0.0000 % German Treasury Bills EUR Zero-Coupon Bonds 16.04.2025 | EUR | 5,500.0 % | 99.92 | 5,949,860.77 | 4.59 |
| DE000BU0E188 | 0.0000 % German Treasury Bills EUR Zero-Coupon Bonds 18.06.2025 | EUR | 4,950.0 % | 99.55 | 5,335,145.65 | 4.12 |
| Guatemala | | | | | 4,583,439.32 | 3.54 |
| USP5015VAQ97 | 6.6000 % Guatemala Government USD Bonds 23/36 | USD | 4,550.0 % | 100.73 | 4,583,439.32 | 3.54 |
| Hong Kong | | | | | 596,107.40 | 0.46 |
| XS2818061140 | 6.1250 % China Ping An Insurance Overseas Holdings USD MTN 24/34 | USD | 567.0 % | 105.13 | 596,107.40 | 0.46 |
| Hungary | | | | | 2,617,514.45 | 2.02 |
| XS2388586401 | 2.1250 % Hungary Government International USD Bonds 21/31 | USD | 500.0 % | 81.38 | 406,912.10 | 0.31 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2388586583 | 3.1250 % Hungary Government International USD Bonds 21/51 | USD | 670.0 % | 59.76 | 400,399.50 | 0.31 |
| XS2574267345 | 6.7500 % Hungary Government International USD Bonds 23/52 | USD | 550.0 % | 102.75 | 565,147.22 | 0.44 |
| XS2744128369 | 5.5000 % Hungary Government International USD Bonds 24/36 | USD | 1,300.0 % | 95.77 | 1,245,055.63 | 0.96 |
| Indonesia | | | | | 5,509,913.04 | 4.25 |
| US455780EA06 | 5.6000 % Indonesia Government International USD Bonds 25/35 | USD | 5,375.0 % | 102.51 | 5,509,913.04 | 4.25 |
| Ivory Coast | | | | | 4,727,870.70 | 3.65 |
| XS2752065040 | 7.6250 % Ivory Coast Government International USD Bonds 24/33 | USD | 4,850.0 % | 97.48 | 4,727,870.70 | 3.65 |
| Jamaica | | | | | 1,111,806.80 | 0.86 |
| US470160CB63 | 7.8750 % Jamaica Government International USD Bonds 15/45 | USD | 963.0 % | 115.45 | 1,111,806.80 | 0.86 |
| Jordan | | | | | 5,054,426.75 | 3.90 |
| XS1577950311 | 7.3750 % Jordan Government International USD Bonds 17/47 | USD | 900.0 % | 87.44 | 786,991.14 | 0.61 |
| US418097AL52 | 5.8500 % Jordan Government International USD Bonds 20/30 | USD | 1,850.0 % | 92.48 | 1,710,947.90 | 1.32 |
| XS2602742285 | 7.5000 % Jordan Government International USD Bonds 23/29 | USD | 2,550.0 % | 100.25 | 2,556,487.71 | 1.97 |
| Kazakhstan | | | | | 3,001,586.78 | 2.32 |
| XS2914770545 | 4.7140 % Kazakhstan Government International USD Bonds 24/35 | USD | 3,100.0 % | 96.83 | 3,001,586.78 | 2.32 |
| Malaysia | | | | | 884,966.67 | 0.68 |
| XS2629043691 | 4.8760 % Khazanah Capital Ltd. USD MTN 23/33 | USD | 900.0 % | 98.33 | 884,966.67 | 0.68 |
| Mexico | | | | | 3,192,945.00 | 2.47 |
| US91087BAG59 | 4.5000 % Mexico Government International USD Bonds 19/50 | USD | 600.0 % | 72.05 | 432,320.88 | 0.34 |
| US91087BAV27 | 6.3500 % Mexico Government International USD Bonds 23/35 | USD | 1,000.0 % | 100.21 | 1,002,096.70 | 0.77 |
| US91087BAX82 | 6.3380 % Mexico Government International USD Bonds 23/53 | USD | 700.0 % | 90.85 | 635,949.23 | 0.49 |
| US91087BAZ31 | 6.0000 % Mexico Government International USD Bonds 24/36 | USD | 950.0 % | 96.64 | 918,127.41 | 0.71 |
| US91087BBC37 | 6.8750 % Mexico Government International USD Bonds 25/37 | USD | 200.0 % | 102.23 | 204,450.78 | 0.16 |
| Montenegro | | | | | 307,900.53 | 0.24 |
| XS2779850630 | 7.2500 % Montenegro Government International USD Bonds 24/31 | USD | 300.0 % | 102.63 | 307,900.53 | 0.24 |
| Morocco | | | | | 759,418.48 | 0.59 |
| XS0864259717 | 5.5000 % Morocco Government USD Bonds 12/42 | USD | 850.0 % | 89.34 | 759,418.48 | 0.59 |
| Paraguay | | | | | 387,509.31 | 0.30 |
| USP75744AG08 | 5.4000 % Paraguay Government International USD Bonds 19/50 | USD | 450.0 % | 86.11 | 387,509.31 | 0.30 |
| Peru | | | | | 2,671,269.15 | 2.06 |
| US715638DQ26 | 2.7800 % Peru Government International USD Bonds 20/60 | USD | 1,300.0 % | 54.85 | 713,102.00 | 0.55 |
| US715638EB48 | 5.3750 % Peru Government International USD Bonds 24/35 | USD | 600.0 % | 97.83 | 587,007.06 | 0.45 |
| US715638EC21 | 5.8750 % Peru Government International USD Bonds 24/54 | USD | 1,420.0 % | 96.56 | 1,371,160.09 | 1.06 |
| Philippines | | | | | 3,529,589.94 | 2.73 |
| US718286BZ91 | 3.9500 % Philippine Government International USD Bonds 15/40 | USD | 4,150.0 % | 85.05 | 3,529,589.94 | 2.73 |
| Poland | | | | | 2,258,940.96 | 1.74 |
| US731011AW25 | 5.5000 % Republic of Poland Government International USD Bonds 23/53 | USD | 2,400.0 % | 94.12 | 2,258,940.96 | 1.74 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|---|--|--|------------------------|--------|------------------------|---------------------------|-------------|
| Qatar | | | | | | 3,696,554.29 | 2.85 |
| XS2822506833 | 4.7500 % Qatar Government International USD MTN 24/34 | USD | 3,650.0 % | 101.28 | 3,696,554.29 | 2.85 | |
| Romania | | | | | | 7,053,079.86 | 5.45 |
| XS2201851172 | 3.0000 % Romania Government International USD Bonds 20/31 | USD | 1,100.0 % | 83.65 | 920,200.60 | 0.71 | |
| XS2571923007 | 7.1250 % Romania Government International USD Bonds 23/33 | USD | 2,300.0 % | 102.02 | 2,346,517.73 | 1.81 | |
| XS2756521303 | 6.3750 % Romania Government International USD Bonds 24/34 | USD | 2,050.0 % | 96.52 | 1,978,730.93 | 1.53 | |
| XS2908633683 | 5.7500 % Romania Government International USD Bonds 24/35 | USD | 2,000.0 % | 90.38 | 1,807,630.60 | 1.40 | |
| Senegal | | | | | | 3,477,287.21 | 2.68 |
| XS1619155564 | 6.2500 % Senegal Government International USD Bonds 17/33 | USD | 4,650.0 % | 74.78 | 3,477,287.21 | 2.68 | |
| Serbia | | | | | | 5,993,800.07 | 4.63 |
| XS2264555744 | 2.1250 % Serbia International USD Bonds 20/30 | USD | 2,250.0 % | 82.51 | 1,856,527.43 | 1.43 | |
| XS2580270275 | 6.5000 % Serbia International USD Bonds 23/33 | USD | 3,150.0 % | 103.01 | 3,244,906.35 | 2.51 | |
| XS2838999691 | 6.0000 % Serbia International USD Bonds 24/34 | USD | 900.0 % | 99.15 | 892,366.29 | 0.69 | |
| South Africa | | | | | | 2,877,522.63 | 2.22 |
| US836205BE37 | 7.3000 % Republic of South Africa Government International USD Bonds 22/52 | USD | 1,000.0 % | 88.64 | 886,430.40 | 0.68 | |
| XS2908172260 | 7.1000 % Republic of South Africa Government International USD Bonds 24/36 | USD | 2,050.0 % | 97.13 | 1,991,092.23 | 1.54 | |
| Turkey | | | | | | 6,810,507.06 | 5.26 |
| US900123DL13 | 7.1250 % Turkiye Government International USD Bonds 24/32 | USD | 2,400.0 % | 98.29 | 2,358,908.16 | 1.82 | |
| US900123DN78 | 6.5000 % Turkiye Government International USD Bonds 24/35 | USD | 1,300.0 % | 92.86 | 1,207,140.87 | 0.93 | |
| US900123DP27 | 7.1250 % Turkiye Government International USD Bonds 25/32 | USD | 3,300.0 % | 98.32 | 3,244,458.03 | 2.51 | |
| United Arab Emirates | | | | | | 1,859,005.22 | 1.44 |
| XS2845228001 | 4.6250 % Finance Department Government of Sharjah EUR Bonds 24/31 | EUR | 1,150.0 % | 99.22 | 1,235,376.98 | 0.96 | |
| XS2587708624 | 6.5000 % Finance Department Government of Sharjah USD Bonds 23/32 | USD | 600.0 % | 103.94 | 623,628.24 | 0.48 | |
| Uruguay | | | | | | 1,958,945.63 | 1.51 |
| US760942BG68 | 5.2500 % Oriental Republic of Uruguay USD Bonds 24/60 | USD | 2,150.0 % | 91.11 | 1,958,945.63 | 1.51 | |
| Uzbekistan | | | | | | 3,945,715.36 | 3.05 |
| XS3008639810 | 5.1000 % Republic of Uzbekistan International EUR Bonds 25/29 | EUR | 3,650.0 % | 99.85 | 3,945,715.36 | 3.05 | |
| Investments in securities and money-market instruments | | | | | 125,926,052.47 | 97.21 | |
| Deposits at financial institutions | | | | | 2,257,252.08 | 1.74 | |
| Sight deposits | | | | | 2,257,252.08 | 1.74 | |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 1,309,573.26 | 1.01 | |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 947,678.82 | 0.73 | |
| Investments in deposits at financial institutions | | | | | 2,257,252.08 | 1.74 | |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|--------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | 26,638.88 | 0.02 |
| Futures Transactions | | | | 26,638.88 | 0.02 |
| Purchased Bond Futures | | | | -7,234.38 | -0.01 |
| Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | 66 USD | 117.09 | 890.62 | 0.00 |
| Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | 4 USD | 121.81 | -8,125.00 | -0.01 |
| Sold Bond Futures | | | | 33,873.26 | 0.03 |
| 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | -31 EUR | 129.23 | 39,029.51 | 0.03 |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -15 USD | 111.20 | -5,156.25 | 0.00 |
| OTC-Dealt Derivatives | | | | -411,399.06 | -0.32 |
| Forward Foreign Exchange Transactions | | | | -411,399.06 | -0.32 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -56,480.29 | | 117.64 | 0.00 |
| Sold EUR / Bought USD - 11 Jun 2025 | EUR | -18,536,858.59 | | -519,158.73 | -0.40 |
| Sold IDR / Bought USD - 16 Apr 2025 | IDR | -28,000,000,000.00 | | 26,551.38 | 0.02 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -71,259,500.90 | | -43,217.07 | -0.04 |
| Sold USD / Bought EUR - 11 Jun 2025 | USD | -850,000.00 | | -4,620.55 | 0.00 |
| Sold USD / Bought IDR - 21 Apr 2025 | USD | -1,695,292.79 | | -22,339.45 | -0.02 |
| Sold USD / Bought KZT - 16 Apr 2025 | USD | -2,413,530.62 | | 151,015.14 | 0.12 |
| Sold USD / Bought SEK - 15 May 2025 | USD | -18,014.74 | | 252.58 | 0.00 |
| Investments in derivatives | | | | -384,760.18 | -0.30 |
| Net current assets/liabilities | USD | | | 1,745,581.44 | 1.35 |
| Net assets of the Subfund | USD | | | 129,544,125.81 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (H2-EUR) (distributing) | WKN: A2P EXP/ISIN: LU1958619352 | 75.11 | 81.44 | 74.24 |
| - Class I (H2-EUR) (distributing) | WKN: A2P FFV/ISIN: LU1961090641 | 752.35 | 818.58 | 746.02 |
| - Class P (H2-EUR) (distributing) | WKN: A2P EXQ/ISIN: LU1958619436 | 752.89 | 819.08 | 746.38 |
| - Class RT (H2-EUR) (accumulating) | WKN: A2P KJY/ISIN: LU1992131562 | 97.73 | 100.83 | 87.81 |
| - Class W (EUR) (distributing) | WKN: A2Q K88/ISIN: LU2276587115 | 896.60 | 934.31 | 881.43 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2P 6R9/ISIN: LU2190101761 | 924.98 | 953.07 | 827.99 |
| - Class AT (H2-SEK) (accumulating) | WKN: A2P 57M/ISIN: LU2185877557 | 923.59 | 958.05 | 841.76 |
| - Class P2 (USD) (distributing) | WKN: A2P EXU/ISIN: LU1958619865 | 850.84 | 919.30 | 821.65 |
| - Class WT (USD) (accumulating) | WKN: A2P BKF/ISIN: LU1931925645 | 1,057.51 | 1,079.83 | 921.15 |
| Shares in circulation | | 221,641 | 208,966 | 233,663 |
| - Class A (H2-EUR) (distributing) | WKN: A2P EXP/ISIN: LU1958619352 | 2,500 | 2,513 | 2,609 |
| - Class I (H2-EUR) (distributing) | WKN: A2P FFV/ISIN: LU1961090641 | 38,265 | 32,870 | 39,720 |
| - Class P (H2-EUR) (distributing) | WKN: A2P EXQ/ISIN: LU1958619436 | 12 | 12 | 11 |
| - Class RT (H2-EUR) (accumulating) | WKN: A2P KJY/ISIN: LU1992131562 | 88,214 | 87,131 | 133,283 |
| - Class W (EUR) (distributing) | WKN: A2Q K88/ISIN: LU2276587115 | 6,300 | 5,700 | 3,754 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2P 6R9/ISIN: LU2190101761 | 30,216 | 37,307 | 16,854 |
| - Class AT (H2-SEK) (accumulating) | WKN: A2P 57M/ISIN: LU2185877557 | 197 | 191 | 190 |
| - Class P2 (USD) (distributing) | WKN: A2P EXU/ISIN: LU1958619865 | 32,500 | 32,500 | 29,853 |
| - Class WT (USD) (accumulating) | WKN: A2P BKF/ISIN: LU1931925645 | 23,437 | 10,743 | 5,689 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|------------|------------|------------|
| Subfund assets in millions of USD | 129.5 | 127.5 | 93.5 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|--------------------|---------------|
| Germany | 8.71 |
| Dominican Republic | 7.38 |
| Romania | 5.45 |
| Colombia | 4.88 |
| Serbia | 4.63 |
| Turkey | 4.33 |
| Indonesia | 4.25 |
| Chile | 3.94 |
| Jordan | 3.90 |
| Ivory Coast | 3.65 |
| Guatemala | 3.54 |
| Brazil | 3.18 |
| Uzbekistan | 3.05 |
| Qatar | 2.85 |
| Costa Rica | 2.79 |
| Philippines | 2.73 |
| Senegal | 2.68 |
| Mexico | 2.47 |
| Cayman Islands | 2.33 |
| Kazakhstan | 2.32 |
| South Africa | 2.22 |
| Benin | 2.07 |
| Peru | 2.06 |
| Hungary | 2.02 |
| Other countries | 9.78 |
| Other net assets | 2.79 |
| Net assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | USD |
| Interest on | |
| - bonds | 3,186,305.99 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 79,309.96 |
| - negative interest rate | -982.97 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 231.85 |
| Total income | 3,264,864.83 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -13,106.54 |
| All-in-fee | -378,921.35 |
| Other expenses | -797.43 |
| Total expenses | -392,825.32 |
| Net income/loss | 2,872,039.51 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 227,134.13 |
| - financial futures transactions | -65,361.29 |
| - forward foreign exchange transactions | -2,091,063.25 |
| - foreign exchange | -411,838.57 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 530,910.53 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -6,161,872.87 |
| - financial futures transactions | 97,370.00 |
| - forward foreign exchange transactions | -787,539.71 |
| - foreign exchange | -16,479.06 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -6,337,611.11 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 128,913,140.95) | 125,926,052.47 |
| Time deposits | 0.00 |
| Cash at banks | 2,257,252.08 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 1,571,866.95 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 3,564,956.99 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 39,920.13 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 177,936.74 |
| Total Assets | 133,537,985.36 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -11,031.23 |
| - securities transactions | -3,308,106.56 |
| Capital gain tax | 0.00 |
| Other payables | -72,104.71 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -13,281.25 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -589,335.80 |
| Total Liabilities | -3,993,859.55 |
| Net assets of the Subfund | 129,544,125.81 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 127,532,698.76 |
| Subscriptions | 29,802,042.15 |
| Redemptions | -18,063,838.17 |
| Distribution | -3,389,165.82 |
| Result of operations | -6,337,611.11 |
| Net assets of the Subfund at the end of the reporting period | 129,544,125.81 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 208,967 |
| - issued | 38,775 |
| - redeemed | -26,101 |
| - at the end of the reporting period | 221,641 |

Allianz Enhanced Short Term Euro

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 342,050,367.76 | 96.49 |
| Bonds | | | | | 342,050,367.76 | 96.49 |
| Australia | | | | | 5,005,229.00 | 1.41 |
| XS2822525205 | 2.9290 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 24/27 | EUR | 5,000.0 % | 100.10 | 5,005,229.00 | 1.41 |
| Belgium | | | | | 14,967,071.00 | 4.22 |
| BE0312800726 | 0.0000 % Kingdom of Belgium Treasury Bill EUR Zero-Coupon Bonds 08.05.2025 | EUR | 13,000.0 % | 99.76 | 12,969,309.60 | 3.66 |
| BE6321718346 | 1.2750 % Eni SpA EUR MTN 20/25 | EUR | 2,000.0 % | 99.89 | 1,997,761.40 | 0.56 |
| Canada | | | | | 29,381,691.78 | 8.29 |
| XS2632933631 | 3.3270 % Bank of Montreal EUR FLR-MTN 23/25 | EUR | 2,400.0 % | 100.08 | 2,401,877.76 | 0.68 |
| XS2838482052 | 3.3980 % Bank of Nova Scotia EUR FLR-MTN 24/27 | EUR | 15,000.0 % | 100.12 | 15,017,697.00 | 4.24 |
| XS2635167880 | 3.4380 % National Bank of Canada EUR FLR-MTN 23/25 | EUR | 3,000.0 % | 100.13 | 3,003,782.10 | 0.85 |
| XS2780858994 | 3.3270 % National Bank of Canada EUR FLR-MTN 24/26 | EUR | 3,950.0 % | 100.17 | 3,956,784.52 | 1.11 |
| XS3031467171 | 2.8370 % Royal Bank of Canada EUR FLR-MTN 25/27 | EUR | 3,000.0 % | 100.02 | 3,000,663.00 | 0.85 |
| XS2803392021 | 3.1410 % Toronto-Dominion Bank EUR FLR-MTN 24/26 | EUR | 2,000.0 % | 100.04 | 2,000,887.40 | 0.56 |
| Czech Republic | | | | | 5,050,133.50 | 1.42 |
| XS2585977882 | 3.6250 % UniCredit Bank Czech Republic & Slovakia AS EUR Notes 23/26 | EUR | 5,000.0 % | 101.00 | 5,050,133.50 | 1.42 |
| Denmark | | | | | 8,257,007.43 | 2.33 |
| XS1789699607 | 1.7500 % AP Moller - Maersk AS EUR MTN 18/26 | EUR | 1,000.0 % | 99.33 | 993,269.30 | 0.28 |
| XS3002415142 | 2.8990 % Carlsberg Breweries AS EUR FLR-MTN 25/27 | EUR | 1,250.0 % | 100.18 | 1,252,263.13 | 0.35 |
| XS2798276270 | 3.4320 % Danske Bank AS EUR FLR-MTN 24/27 | EUR | 6,000.0 % | 100.19 | 6,011,475.00 | 1.70 |
| Finland | | | | | 234,489.09 | 0.07 |
| XS1622193750 | 1.2500 % Sampo OYJ EUR MTN 17/25 | EUR | 235.0 % | 99.78 | 234,489.09 | 0.07 |
| France | | | | | 63,442,088.04 | 17.90 |
| FR0013509726 | 0.6250 % BPCE SA EUR Notes 20/25 | EUR | 2,000.0 % | 99.85 | 1,997,069.40 | 0.56 |
| FR0013476199 | 0.2500 % BPCE SA EUR Notes 20/26 | EUR | 2,000.0 % | 98.39 | 1,967,769.20 | 0.56 |
| XS2517103250 | 1.6250 % Compagnie de Saint-Gobain SA EUR MTN 22/25 | EUR | 1,500.0 % | 99.64 | 1,494,570.75 | 0.42 |
| FR0013357845 | 0.8750 % Compagnie Générale des Etablissements Michelin SCA EUR Notes 18/25 | EUR | 1,000.0 % | 99.34 | 993,364.70 | 0.28 |
| XS2067135421 | 0.3750 % Credit Agricole EUR MTN 19/25 | EUR | 5,000.0 % | 98.84 | 4,942,059.00 | 1.39 |
| XS1204154410 | 2.6250 % Credit Agricole EUR Notes 15/27 | EUR | 5,000.0 % | 99.68 | 4,983,909.50 | 1.41 |
| FR0013463650 | 0.1250 % EssilorLuxottica SA EUR MTN 19/25 | EUR | 5,000.0 % | 99.62 | 4,980,953.50 | 1.41 |
| FR0128838424 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 28.05.2025 | EUR | 15,000.0 % | 99.64 | 14,946,373.50 | 4.22 |
| FR0014003513 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2027 | EUR | 15,000.0 % | 96.06 | 14,409,150.00 | 4.06 |
| FR001400KI02 | 3.7500 % Kering SA EUR MTN 23/25 | EUR | 5,400.0 % | 100.37 | 5,420,241.36 | 1.53 |
| FR001400Y1H8 | 2.8290 % Sanofi SA EUR FLR-MTN 25/27 | EUR | 2,300.0 % | 100.14 | 2,303,185.73 | 0.65 |
| FR001400N9V5 | 3.2440 % Societe Generale SA EUR FLR-MTN 24/26 | EUR | 2,000.0 % | 100.24 | 2,004,896.00 | 0.57 |
| XS2163320679 | 0.7500 % Sodexo SA EUR Notes 20/25 | EUR | 2,000.0 % | 99.85 | 1,996,930.40 | 0.56 |
| FR001400WL94 | 3.1160 % Vinci SA EUR FLR-MTN 25/27 | EUR | 1,000.0 % | 100.16 | 1,001,615.00 | 0.28 |
| Germany | | | | | 73,395,582.07 | 20.70 |
| DE000BLB9V03 | 3.1820 % Bayerische Landesbank EUR FLR-MTN 24/26 | EUR | 7,500.0 % | 100.15 | 7,511,103.75 | 2.12 |
| DE000DL19VP0 | 1.3750 % Deutsche Bank AG EUR FLR-MTN 20/26 | EUR | 3,000.0 % | 99.33 | 2,979,970.20 | 0.84 |
| DE000A3826Q8 | 3.4350 % Deutsche Bank AG EUR FLR-MTN 24/26 | EUR | 2,000.0 % | 100.32 | 2,006,313.60 | 0.56 |
| DE000DL19U23 | 1.6250 % Deutsche Bank AG EUR MTN 20/27 | EUR | 3,000.0 % | 98.14 | 2,944,072.20 | 0.83 |
| DE000A2YVNM8 | 0.0100 % Deutsche Pfandbriefbank AG EUR MTN 19/25 | EUR | 1,000.0 % | 98.70 | 987,038.50 | 0.28 |
| DE000HCB0B02 | 4.4790 % Hamburg Commercial Bank AG EUR FLR-MTN 23/25 | EUR | 6,000.0 % | 100.55 | 6,033,213.60 | 1.70 |
| DE000HCB0B11 | 1.3750 % Hamburg Commercial Bank AG EUR MTN 22/25 | EUR | 6,600.0 % | 99.81 | 6,587,523.36 | 1.86 |
| DE000LB38937 | 3.0990 % Landesbank Baden-Wuerttemberg EUR FLR-MTN 23/25 | EUR | 8,100.0 % | 100.18 | 8,114,716.89 | 2.29 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------------|--|--|------------------------|--------|------------------------|---------------------------|
| DE000LB39BG3 | 3.2350 % Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26 | EUR | 8,500.0 % | 100.41 | 8,534,942.65 | 2.41 |
| XS2752465810 | 3.3310 % Landesbank Hessen-Thuringen Girozentrale EUR FLR-MTN 24/26 | EUR | 3,000.0 % | 100.24 | 3,007,182.90 | 0.85 |
| XS2171210862 | 0.3750 % Landesbank Hessen-Thuringen Girozentrale EUR MTN 20/25 | EUR | 8,000.0 % | 99.73 | 7,978,045.60 | 2.25 |
| DE000MHB61E7 | 0.5000 % Muenchener Hypothekenbank eG EUR Notes 19/26 | EUR | 2,000.0 % | 97.53 | 1,950,515.20 | 0.55 |
| XS2837886105 | 3.2910 % Volkswagen Financial Services AG EUR FLR-MTN 24/27 | EUR | 2,900.0 % | 100.27 | 2,907,690.22 | 0.82 |
| XS1865186677 | 1.6250 % Volkswagen Leasing GmbH EUR MTN 18/25 | EUR | 5,000.0 % | 99.64 | 4,981,797.50 | 1.40 |
| DE000A3E5MG8 | 0.3750 % Vonovia SE EUR MTN 21/27 | EUR | 1,000.0 % | 94.83 | 948,315.50 | 0.27 |
| DE000A3MQS56 | 1.3750 % Vonovia SE EUR MTN 22/26 | EUR | 4,000.0 % | 98.98 | 3,959,390.00 | 1.12 |
| DE000A3MP4T1 | 0.0000 % Vonovia SE EUR Zero-Coupon MTN 01.12.2025 | EUR | 2,000.0 % | 98.19 | 1,963,750.40 | 0.55 |
| Ireland | | | | | 5,508,951.25 | 1.55 |
| XS2634593854 | 3.6250 % Linde PLC EUR Notes 23/25 | EUR | 5,500.0 % | 100.16 | 5,508,951.25 | 1.55 |
| Italy | | | | | 5,878,356.96 | 1.66 |
| IT0005142952 | 1.3750 % Mediobanca Banca di Credito Finanziario SpA EUR Notes 15/25 S.4 | EUR | 3,000.0 % | 99.32 | 2,979,660.90 | 0.84 |
| XS2802190459 | 3.1850 % Snam SpA EUR FLR-MTN 24/26 | EUR | 900.0 % | 100.15 | 901,306.26 | 0.26 |
| IT0005090813 | 0.7500 % UniCredit SpA EUR Notes 15/25 | EUR | 2,000.0 % | 99.87 | 1,997,389.80 | 0.56 |
| Japan | | | | | 7,308,558.64 | 2.06 |
| XS2382951148 | 0.0100 % Development Bank of Japan EUR MTN 21/25 | EUR | 5,000.0 % | 98.95 | 4,947,276.00 | 1.40 |
| XS2329143510 | 0.1840 % Mizuho Financial Group, Inc. EUR MTN 21/26 | EUR | 1,000.0 % | 97.62 | 976,175.00 | 0.27 |
| XS2225211650 | 0.0100 % Sumitomo Mitsui Banking Corp. EUR MTN 20/25 | EUR | 1,400.0 % | 98.94 | 1,385,107.64 | 0.39 |
| Luxembourg | | | | | 5,918,995.80 | 1.67 |
| XS2238787415 | 0.0000 % Medtronic Global Holdings SCA EUR Zero-Coupon Notes 15.10.2025 | EUR | 6,000.0 % | 98.65 | 5,918,995.80 | 1.67 |
| New Zealand | | | | | 8,755,448.10 | 2.47 |
| XS1887485032 | 0.7500 % ASB Bank Ltd. EUR MTN 18/25 | EUR | 3,000.0 % | 99.14 | 2,974,181.10 | 0.84 |
| XS2421006201 | 0.4270 % Westpac Securities NZ Ltd. EUR MTN 21/26 | EUR | 6,000.0 % | 96.35 | 5,781,267.00 | 1.63 |
| Norway | | | | | 2,441,965.75 | 0.69 |
| XS1190624038 | 1.2500 % Equinor ASA EUR MTN 15/27 | EUR | 2,500.0 % | 97.68 | 2,441,965.75 | 0.69 |
| Slovakia | | | | | 1,011,275.80 | 0.29 |
| SK4120007543 | 4.3500 % Slovakia Government EUR Bonds 10/25 S.216 | EUR | 1,000.0 % | 101.13 | 1,011,275.80 | 0.29 |
| Spain | | | | | 13,014,399.60 | 3.67 |
| XS2620201421 | 4.1250 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 23/26 | EUR | 2,000.0 % | 100.13 | 2,002,665.20 | 0.57 |
| XS2835902839 | 3.3310 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27 | EUR | 5,000.0 % | 100.18 | 5,008,858.00 | 1.41 |
| XS2575952424 | 3.7500 % Banco Santander SA EUR MTN 23/26 | EUR | 2,000.0 % | 101.04 | 2,020,882.80 | 0.57 |
| ES0443307063 | 1.2500 % Kutxabank SA EUR Notes 15/25 | EUR | 1,000.0 % | 99.41 | 994,083.60 | 0.28 |
| ES0000012K38 | 0.0000 % Spain Government Bonds EUR Zero-Coupon Bonds 31.05.2025 | EUR | 3,000.0 % | 99.60 | 2,987,910.00 | 0.84 |
| Supranational | | | | | 4,987,593.00 | 1.41 |
| EU000A3L48E6 | 0.0000 % European Union Bills EUR Zero-Coupon Notes 09.05.2025 | EUR | 5,000.0 % | 99.75 | 4,987,593.00 | 1.41 |
| Sweden | | | | | 15,455,898.82 | 4.36 |
| XS2635183069 | 3.3380 % Skandinaviska Enskilda Banken AB EUR FLR-MTN 23/25 | EUR | 3,000.0 % | 100.11 | 3,003,384.30 | 0.85 |
| XS2115094737 | 0.3750 % Skandinaviska Enskilda Banken AB EUR MTN 20/27 | EUR | 4,000.0 % | 95.86 | 3,834,589.60 | 1.08 |
| XS2443485565 | 1.3000 % Swedbank AB EUR MTN 22/27 | EUR | 6,000.0 % | 97.55 | 5,853,180.00 | 1.65 |
| XS2133390521 | 0.0500 % Vattenfall AB EUR MTN 20/25 | EUR | 2,800.0 % | 98.74 | 2,764,744.92 | 0.78 |
| Switzerland | | | | | 11,370,133.35 | 3.21 |
| XS1392459381 | 1.5000 % UBS AG EUR MTN 16/26 | EUR | 5,000.0 % | 99.05 | 4,952,379.00 | 1.40 |
| XS2345982362 | 0.2500 % UBS AG EUR MTN 21/26 | EUR | 4,500.0 % | 98.31 | 4,423,798.35 | 1.25 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| CH1174335732 | 2.1250 % UBS Group AG EUR FLR-Notes 22/26 | EUR | 2,000.0 % | 99.70 | 1,993,956.00 | 0.56 |
| The Netherlands | | | | | 25,456,628.67 | 7.18 |
| XS3009627939 | 2.8710 % ABN AMRO Bank NV EUR FLR-MTN 25/27 | EUR | 3,500.0 % | 100.06 | 3,501,937.25 | 0.99 |
| XS2613658470 | 3.7500 % ABN AMRO Bank NV EUR MTN 23/25 | EUR | 5,200.0 % | 100.05 | 5,202,683.72 | 1.47 |
| XS1215181980 | 1.0000 % DSM BV EUR MTN 15/25 | EUR | 5,000.0 % | 99.97 | 4,998,254.50 | 1.41 |
| XS2390400633 | 0.2500 % Enel Finance International NV EUR MTN 21/26 | EUR | 1,000.0 % | 97.43 | 974,322.10 | 0.27 |
| XS2443920249 | 1.2500 % ING Groep NV EUR FLR-MTN 22/27 | EUR | 2,000.0 % | 98.74 | 1,974,726.60 | 0.56 |
| XS2018636600 | 0.2500 % Koninklijke Ahold Delhaize NV EUR Notes 19/25 | EUR | 2,000.0 % | 99.46 | 1,989,142.40 | 0.56 |
| XS1793224632 | 1.5000 % RELX Finance BV EUR Notes 18/27 | EUR | 5,000.0 % | 97.95 | 4,897,615.50 | 1.38 |
| XS2325733413 | 0.6250 % Stellantis NV EUR MTN 21/27 | EUR | 2,000.0 % | 95.90 | 1,917,946.60 | 0.54 |
| United Kingdom | | | | | 12,040,825.20 | 3.40 |
| XS2342059784 | 3.5260 % Barclays PLC EUR FLR-Notes 21/26 | EUR | 2,000.0 % | 100.11 | 2,002,219.00 | 0.57 |
| XS2710354544 | 4.5000 % Nationwide Building Society EUR MTN 23/26 | EUR | 6,000.0 % | 103.03 | 6,181,576.20 | 1.74 |
| XS2355599197 | 0.1250 % NatWest Markets PLC EUR MTN 21/26 | EUR | 2,000.0 % | 97.17 | 1,943,367.40 | 0.55 |
| XS2019814503 | 0.8000 % Omnicom Finance Holdings PLC EUR MTN 19/27 | EUR | 2,000.0 % | 95.68 | 1,913,662.60 | 0.54 |
| USA | | | | | 23,168,044.91 | 6.53 |
| XS1877836079 | 1.0000 % Archer-Daniels-Midland Co. EUR Notes 18/25 | EUR | 1,000.0 % | 99.27 | 992,665.60 | 0.28 |
| XS2387929834 | 3.3870 % Bank of America Corp. EUR FLR-MTN 21/26 | EUR | 2,000.0 % | 100.36 | 2,007,293.60 | 0.56 |
| XS3019213654 | 2.9910 % Bank of America Corp. EUR FLR-MTN 25/27 | EUR | 1,950.0 % | 100.06 | 1,951,128.27 | 0.55 |
| DE000A4D6AJ5 | 3.0430 % BMW US Capital LLC EUR FLR-MTN 25/27 | EUR | 5,000.0 % | 99.98 | 4,998,798.00 | 1.41 |
| XS1509006380 | 1.2500 % Goldman Sachs Group, Inc. EUR MTN 16/25 | EUR | 7,000.0 % | 99.89 | 6,992,171.90 | 1.97 |
| XS1960248919 | 1.0900 % JPMorgan Chase & Co. EUR FLR-MTN 19/27 | EUR | 5,000.0 % | 98.54 | 4,926,916.00 | 1.39 |
| XS2446386356 | 2.1030 % Morgan Stanley EUR FLR-Notes 22/26 | EUR | 1,300.0 % | 99.93 | 1,299,071.54 | 0.37 |
| Investments in securities and money-market instruments | | | | | 342,050,367.76 | 96.49 |
| Deposits at financial institutions | | | | | 8,532,952.64 | 2.41 |
| Sight deposits | | | | | 5,540,067.64 | 1.57 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 4,605,488.69 | 1.30 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 934,578.95 | 0.27 |
| Time deposits | | | | | 2,992,885.00 | 0.84 |
| FR0128881689 | 0.0000 % Banque Federative du Credit Mutuel SA (28.10.2024 - 30.04.2025) | EUR | 2,000.0 % | 99.81 | 1,996,110.00 | 0.56 |
| FR0128934967 | 0.0000 % Credit Mutuel Arkea SA (21.11.2024 - 21.05.2025) | EUR | 1,000.0 % | 99.68 | 996,775.00 | 0.28 |
| Investments in deposits at financial institutions | | | | | 8,532,952.64 | 2.41 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|---|---|------------------------|---------|-----------------------------------|---------------------------|--------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | 25,075.69 | 0.01 |
| Futures Transactions | | | | | 25,075.69 | 0.01 |
| Purchased Bond Futures | | | | | -30,350.09 | -0.01 |
| | 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 57 EUR | 118.06 | -22,250.00 | -0.01 |
| Purchased Interest Rate Futures | | | | | | |
| | 3-Month SONIA Interest Rate Futures 03/26 | Ctr | 54 GBP | 96.10 | -8,100.09 | 0.00 |
| Sold Bond Futures | | | | | 55,425.78 | 0.02 |
| | 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | -13 EUR | 119.74 | 85,260.00 | 0.03 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|--|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold Interest Rate Futures | | | | | |
| 3-Month SOFR Interest Rate Futures 03/26 | Ctr | -68 USD | 96.38 | -29,834.22 | -0.01 |
| OTC-Dealt Derivatives | | | | 5,128.54 | 0.00 |
| Forward Foreign Exchange Transactions | | | | 5,128.54 | 0.00 |
| Sold AUD / Bought EUR - 30 Apr 2025 | AUD | -101,085.12 | | 235.53 | 0.00 |
| Sold EUR / Bought AUD - 30 Apr 2025 | EUR | -1,161,931.70 | | -2,641.90 | 0.00 |
| Sold EUR / Bought NOK - 30 Apr 2025 | EUR | -2,894,993.11 | | 7,534.91 | 0.00 |
| Investments in derivatives | | | | 30,204.23 | 0.01 |
| Net current assets/liabilities | EUR | | | 3,895,014.98 | 1.09 |
| Net assets of the Subfund | EUR | | | 354,508,539.61 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class S (H2-AUD) (distributing) | WKN: A1J KKY/ISIN: LU0678493700 | 125.47 | 126.49 | 121.47 |
| - Class AT (EUR) (accumulating) | WKN: A0M PAK/ISIN: LU0293294277 | 113.29 | 111.55 | 107.04 |
| - Class A2 (EUR) (distributing) | WKN: A3D T2Z/ISIN: LU2531762297 | 102.91 | 104.49 | 102.05 |
| - Class CB Kurzfristanlage A (EUR) (distributing) | WKN: A3C 7DQ/ISIN: LU2407986038 | 101.31 | 102.87 | 100.46 |
| - Class CT (EUR) (accumulating) | WKN: A0M PAM/ISIN: LU0293294434 | 109.10 | 107.48 | 103.24 |
| - Class I (EUR) (distributing) | WKN: A0M N9X/ISIN: LU0293295324 | 975.65 | 991.00 | 967.12 |
| - Class IT (EUR) (accumulating) | WKN: A0M PAQ/ISIN: LU0293295597 | 1,120.20 | 1,102.66 | 1,057.49 |
| - Class P (EUR) (distributing) | WKN: A3D T2Y/ISIN: LU2531762024 | 1,029.25 | 1,045.31 | 1,020.56 |
| - Class P3 (EUR) (distributing) | WKN: A2P 5GY/ISIN: LU2181605739 | 1,009.70 | 1,025.69 | 1,000.83 |
| - Class RT (EUR) (accumulating) | WKN: A2D XYN/ISIN: LU1687709011 | 104.64 | 103.04 | 98.87 |
| - Class W (EUR) (distributing) | WKN: A12 BFL/ISIN: LU1110566418 | 974.44 | 989.99 | 965.70 |
| - Class WT (EUR) (accumulating) | WKN: A2J PFQ/ISIN: LU1846562301 | 1,055.65 | 1,038.87 | 995.80 |
| - Class XT (EUR) (accumulating) | WKN: A3C M1T/ISIN: LU2333323991 | 107.07 | 105.26 | 100.66 |
| - Class S (H2-NOK) (distributing) | WKN: A1J KKZ/ISIN: LU0678493965 | 1,137.89 | 1,147.50 | 1,099.37 |
| Shares in circulation | | 1,825,416 | 1,358 | 3,539,878 |
| - Class S (H2-AUD) (distributing) | WKN: A1J KKY/ISIN: LU0678493700 | 15,228 | 16 | 21,739 |
| - Class AT (EUR) (accumulating) | WKN: A0M PAK/ISIN: LU0293294277 | 448,250 | 346 | 351,322 |
| - Class A2 (EUR) (distributing) | WKN: A3D T2Z/ISIN: LU2531762297 | 17,094 | 20 | 10,319 |
| - Class CB Kurzfristanlage A (EUR) (distributing) | WKN: A3C 7DQ/ISIN: LU2407986038 | 1,018 | 1 | 823 |
| - Class CT (EUR) (accumulating) | WKN: A0M PAM/ISIN: LU0293294434 | 80,555 | 68 | 61,324 |
| - Class I (EUR) (distributing) | WKN: A0M N9X/ISIN: LU0293295324 | 100 | 288 | 1,861 |
| - Class IT (EUR) (accumulating) | WKN: A0M PAQ/ISIN: LU0293295597 | 44,254 | 51 | 58,922 |
| - Class P (EUR) (distributing) | WKN: A3D T2Y/ISIN: LU2531762024 | 124 | 28 | 13 |
| - Class P3 (EUR) (distributing) | WKN: A2P 5GY/ISIN: LU2181605739 | 30,219 | 32 | 54,039 |
| - Class RT (EUR) (accumulating) | WKN: A2D XYN/ISIN: LU1687709011 | 111,384 | 114 | 185,634 |
| - Class W (EUR) (distributing) | WKN: A12 BFL/ISIN: LU1110566418 | 63,451 | 91 | 243,300 |
| - Class WT (EUR) (accumulating) | WKN: A2J PFQ/ISIN: LU1846562301 | 31,458 | 60 | 62,749 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|---------------------------------|------------|------------|------------|
| - Class XT (EUR) (accumulating) | WKN: A3C M1T/ISIN: LU2333323991 | 953,163 | 209 | 2,451,266 |
| - Class S (H2-NOK) (distributing) | WKN: A1J KKZ/ISIN: LU0678493965 | 29,118 | 32 | 36,568 |
| Subfund assets in millions of EUR | | 354.5 | 328.4 | 731.0 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| 2025 | 70.48 |
| 2026 | 13.56 |
| 2027 | 12.45 |
| Other net assets | 3.51 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|---------------------|
| | EUR |
| Interest on | |
| - bonds | 2,800,400.42 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 65,748.72 |
| - negative interest rate | 0.00 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 54.00 |
| Total income | 2,866,203.14 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -37,204.61 |
| All-in-fee | -312,181.62 |
| Other expenses | -2,148.08 |
| Total expenses | -351,534.31 |
| Net income/loss | 2,514,668.83 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 3,118,730.96 |
| - financial futures transactions | -102,938.59 |
| - forward foreign exchange transactions | 51,888.19 |
| - foreign exchange | 9,009.29 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 5,591,358.68 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -341,245.28 |
| - financial futures transactions | -48,932.06 |
| - forward foreign exchange transactions | -3,854.75 |
| - foreign exchange | -9,253.16 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 5,188,073.43 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 341,002,126.04) | 342,050,367.76 |
| Time deposits | 2,992,885.00 |
| Cash at banks | 5,540,067.64 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 1,802,820.58 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 2,446,180.93 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 85,260.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 7,770.44 |
| Total Assets | 354,925,352.35 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -288,001.67 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -65,984.86 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -60,184.31 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -2,641.90 |
| Total Liabilities | -416,812.74 |
| Net assets of the Subfund | 354,508,539.61 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 328,398,859.09 |
| Subscriptions | 227,481,727.41 |
| Redemptions | -203,067,640.01 |
| Distribution | -3,492,480.31 |
| Result of operations | 5,188,073.43 |
| Net assets of the Subfund at the end of the reporting period | 354,508,539.61 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,042,595 |
| - issued | 1,347,947 |
| - redeemed | -565,126 |
| - at the end of the reporting period | 1,825,416 |

Allianz Euro Balanced

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 782,085,014.74 | 98.54 |
| Equities | | | | | 468,383,617.78 | 59.01 |
| Belgium | | | | | 7,676,094.52 | 0.97 |
| BE0974293251 | Anheuser-Busch InBev SA | Shs | 94,694 | EUR 56.96 | 5,393,770.24 | 0.68 |
| BE0003565737 | KBC Group NV | Shs | 27,294 | EUR 83.62 | 2,282,324.28 | 0.29 |
| Denmark | | | | | 4,808,983.32 | 0.61 |
| DK0060079531 | DSV AS | Shs | 11,183 | DKK 1,338.50 | 2,006,218.48 | 0.25 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 44,635 | DKK 468.50 | 2,802,764.84 | 0.36 |
| Finland | | | | | 9,519,454.07 | 1.20 |
| FI0009000459 | Huhtamaki Oyj | Shs | 41,082 | EUR 33.10 | 1,359,814.20 | 0.17 |
| FI0009013296 | Neste Oyj | Shs | 105,566 | EUR 8.59 | 906,811.94 | 0.12 |
| FI4000297767 | Nordea Bank Abp | Shs | 210,922 | SEK 127.10 | 2,477,081.45 | 0.31 |
| FI0009005961 | Stora Enso Oyj Class R | Shs | 118,486 | EUR 8.86 | 1,049,548.99 | 0.13 |
| FI0009005987 | UPM-Kymmene Oyj | Shs | 149,827 | EUR 24.87 | 3,726,197.49 | 0.47 |
| France | | | | | 129,305,185.79 | 16.29 |
| FR0000120073 | Air Liquide SA | Shs | 50,597 | EUR 175.54 | 8,881,797.38 | 1.12 |
| FR0010313833 | Arkema SA | Shs | 18,708 | EUR 70.00 | 1,309,560.00 | 0.16 |
| FR0000120628 | AXA SA | Shs | 222,141 | EUR 39.73 | 8,825,661.93 | 1.11 |
| FR0013280286 | BioMerieux | Shs | 21,239 | EUR 115.40 | 2,450,980.60 | 0.31 |
| FR0000131104 | BNP Paribas SA | Shs | 71,782 | EUR 77.03 | 5,529,367.46 | 0.70 |
| FR0000125338 | Capgemini SE | Shs | 18,494 | EUR 141.30 | 2,613,202.20 | 0.33 |
| FR0000125007 | Cie de Saint-Gobain SA | Shs | 52,006 | EUR 94.08 | 4,892,724.48 | 0.62 |
| FR001400AJ45 | Cie Generale des Etablissements Michelin SCA | Shs | 81,475 | EUR 32.46 | 2,644,678.50 | 0.33 |
| FR0014003TT8 | Dassault Systemes SE | Shs | 89,266 | EUR 35.72 | 3,188,581.52 | 0.40 |
| FR0010908533 | Edenred SE | Shs | 61,742 | EUR 30.46 | 1,880,661.32 | 0.24 |
| FR0010208488 | Engie SA | Shs | 131,473 | EUR 18.05 | 2,373,087.65 | 0.30 |
| FR0000121667 | EssilorLuxottica SA | Shs | 32,109 | EUR 266.70 | 8,563,470.30 | 1.08 |
| FR0000052292 | Hermes International SCA | Shs | 2,847 | EUR 2,413.00 | 6,869,811.00 | 0.86 |
| FR0010307819 | Legrand SA | Shs | 32,854 | EUR 97.86 | 3,215,092.44 | 0.40 |
| FR0000120321 | L'Oreal SA | Shs | 24,061 | EUR 342.35 | 8,237,283.35 | 1.04 |
| FR0000121014 | LVMH Moet Hennessy Louis Vuitton SE | Shs | 25,742 | EUR 575.50 | 14,814,521.00 | 1.87 |
| FR0000120693 | Pernod Ricard SA | Shs | 11,014 | EUR 91.88 | 1,011,966.32 | 0.13 |
| FR0000130577 | Publicis Groupe SA | Shs | 27,788 | EUR 87.12 | 2,420,890.56 | 0.30 |
| FR0000120578 | Sanofi SA | Shs | 115,947 | EUR 102.54 | 11,889,205.38 | 1.50 |
| FR0000121972 | Schneider Electric SE | Shs | 55,145 | EUR 213.05 | 11,748,642.25 | 1.48 |
| FR0000120271 | TotalEnergies SE | Shs | 172,691 | EUR 59.20 | 10,223,307.20 | 1.29 |
| FR0000125486 | Vinci SA | Shs | 48,501 | EUR 117.95 | 5,720,692.95 | 0.72 |
| Germany | | | | | 126,694,469.33 | 15.96 |
| DE0008404005 | Allianz SE | Shs | 36,867 | EUR 352.50 | 12,995,617.50 | 1.64 |
| DE0005190003 | Bayerische Motoren Werke AG | Shs | 41,906 | EUR 74.04 | 3,102,720.24 | 0.39 |
| DE0005158703 | Bechtle AG | Shs | 58,394 | EUR 34.20 | 1,997,074.80 | 0.25 |
| DE000A1DAH00 | Brenntag SE | Shs | 16,366 | EUR 59.66 | 976,395.56 | 0.12 |
| DE000CBK1001 | Commerzbank AG | Shs | 157,122 | EUR 21.15 | 3,323,130.30 | 0.42 |
| DE0005810055 | Deutsche Boerse AG | Shs | 22,882 | EUR 272.90 | 6,244,497.80 | 0.79 |
| DE0005552004 | Deutsche Post AG | Shs | 70,676 | EUR 39.29 | 2,776,860.04 | 0.35 |
| DE0005557508 | Deutsche Telekom AG | Shs | 399,065 | EUR 34.52 | 13,775,723.80 | 1.73 |
| DE000ENAG999 | E.ON SE | Shs | 224,048 | EUR 13.84 | 3,100,824.32 | 0.39 |
| DE000EVNK013 | Evonik Industries AG | Shs | 110,053 | EUR 19.93 | 2,193,356.29 | 0.28 |
| DE0005785604 | Fresenius SE & Co. KGaA | Shs | 76,292 | EUR 39.23 | 2,992,935.16 | 0.38 |
| DE0008402215 | Hannover Rueck SE | Shs | 8,109 | EUR 274.30 | 2,224,298.70 | 0.28 |
| DE0006047004 | Heidelberg Materials AG | Shs | 25,020 | EUR 159.30 | 3,985,686.00 | 0.50 |
| DE0006231004 | Infineon Technologies AG | Shs | 168,366 | EUR 30.26 | 5,094,755.16 | 0.64 |
| DE0007100000 | Mercedes-Benz Group AG | Shs | 60,928 | EUR 54.36 | 3,312,046.08 | 0.42 |
| DE0006599905 | Merck KGaA | Shs | 14,978 | EUR 127.45 | 1,908,946.10 | 0.24 |
| DE000A0D9PT0 | MTU Aero Engines AG | Shs | 8,692 | EUR 323.60 | 2,812,731.20 | 0.35 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG | Shs | 15,554 | EUR 583.60 | 9,077,314.40 | 1.14 |
| DE0007164600 | SAP SE | Shs | 84,930 | EUR 246.65 | 20,947,984.50 | 2.64 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------------|------------------------------------|--|------------------------|-------|------------------------|---------------------------|-------------|
| DE0007165631 | Sartorius AG | Shs | 5,820 | EUR | 215.00 | 1,251,300.00 | 0.16 |
| DE000A12DM80 | Scout24 SE | Shs | 29,112 | EUR | 94.95 | 2,764,184.40 | 0.35 |
| DE0007236101 | Siemens AG | Shs | 76,172 | EUR | 213.60 | 16,270,339.20 | 2.05 |
| DE000SYM9999 | Symrise AG | Shs | 22,883 | EUR | 94.80 | 2,169,308.40 | 0.27 |
| DE000ZAL1111 | Zalando SE | Shs | 44,729 | EUR | 31.22 | 1,396,439.38 | 0.18 |
| Ireland | | | | | | 3,402,049.60 | 0.43 |
| IE0004906560 | Kerry Group PLC | Shs | 35,512 | EUR | 95.80 | 3,402,049.60 | 0.43 |
| Italy | | | | | | 36,698,996.60 | 4.62 |
| IT0004056880 | Amplifon SpA | Shs | 82,013 | EUR | 18.62 | 1,527,082.06 | 0.19 |
| IT0003128367 | Enel SpA | Shs | 1,121,992 | EUR | 7.56 | 8,484,503.50 | 1.07 |
| IT0000062072 | Generali | Shs | 131,867 | EUR | 32.54 | 4,290,952.18 | 0.54 |
| IT0000072618 | Intesa Sanpaolo SpA | Shs | 1,719,494 | EUR | 4.76 | 8,189,949.92 | 1.03 |
| IT0004965148 | Moncler SpA | Shs | 36,847 | EUR | 56.52 | 2,082,592.44 | 0.26 |
| IT0003242622 | Terna - Rete Elettrica Nazionale | Shs | 305,227 | EUR | 8.37 | 2,553,529.08 | 0.32 |
| IT0005239360 | UniCredit SpA | Shs | 184,294 | EUR | 51.93 | 9,570,387.42 | 1.21 |
| Luxembourg | | | | | | 564,997.30 | 0.07 |
| JE00BRX98089 | CVC Capital Partners PLC | Shs | 30,590 | EUR | 18.47 | 564,997.30 | 0.07 |
| Norway | | | | | | 3,830,796.68 | 0.48 |
| NO0010161896 | DNB Bank ASA | Shs | 102,599 | NOK | 274.80 | 2,478,170.96 | 0.31 |
| NO0012470089 | TOMRA Systems ASA | Shs | 102,524 | NOK | 150.10 | 1,352,625.72 | 0.17 |
| Portugal | | | | | | 1,286,683.76 | 0.16 |
| PTEDPOAM0009 | EDP SA | Shs | 407,953 | EUR | 3.15 | 1,286,683.76 | 0.16 |
| Spain | | | | | | 28,965,055.27 | 3.65 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria SA | Shs | 295,107 | EUR | 12.54 | 3,699,166.25 | 0.46 |
| ES0113900J37 | Banco Santander SA | Shs | 1,526,828 | EUR | 6.17 | 9,426,636.07 | 1.19 |
| ES0105066007 | Cellnex Telecom SA | Shs | 54,758 | EUR | 33.20 | 1,817,965.60 | 0.23 |
| ES0144580Y14 | Iberdrola SA | Shs | 931,647 | EUR | 15.05 | 14,021,287.35 | 1.77 |
| Sweden | | | | | | 12,543,420.85 | 1.58 |
| SE0007100581 | Assa Abloy AB Class B | Shs | 78,761 | SEK | 299.40 | 2,178,892.84 | 0.27 |
| SE0017486889 | Atlas Copco AB Class A | Shs | 280,094 | SEK | 161.60 | 4,182,327.31 | 0.53 |
| SE0015988019 | Nibe Industrier AB Class B | Shs | 345,628 | SEK | 38.07 | 1,215,807.03 | 0.15 |
| SE0000667891 | Sandvik AB | Shs | 139,985 | SEK | 212.30 | 2,746,024.14 | 0.35 |
| SE0006422390 | Thule Group AB | Shs | 83,962 | SEK | 286.20 | 2,220,369.53 | 0.28 |
| Switzerland | | | | | | 23,444,967.41 | 2.95 |
| CH0012221716 | ABB Ltd. | Shs | 87,636 | CHF | 45.33 | 4,166,081.39 | 0.52 |
| CH0210483332 | Cie Financiere Richemont SA | Shs | 26,644 | CHF | 154.40 | 4,314,258.92 | 0.54 |
| CH1216478797 | DSM-Firmenich AG | Shs | 24,917 | EUR | 91.06 | 2,268,942.02 | 0.29 |
| CH0006372897 | Interroll Holding AG | Shs | 1,005 | CHF | 2,115.00 | 2,229,132.68 | 0.28 |
| CH0013841017 | Lonza Group AG | Shs | 2,304 | CHF | 553.40 | 1,337,153.03 | 0.17 |
| CH0012005267 | Novartis AG | Shs | 19,095 | CHF | 98.32 | 1,968,888.02 | 0.25 |
| CH0024608827 | Partners Group Holding AG | Shs | 2,096 | CHF | 1,262.00 | 2,774,023.38 | 0.35 |
| CH0435377954 | SIG Group AG | Shs | 141,365 | CHF | 16.71 | 2,477,295.60 | 0.31 |
| CH0418792922 | Sika AG | Shs | 8,507 | CHF | 214.00 | 1,909,192.37 | 0.24 |
| The Netherlands | | | | | | 61,168,074.25 | 7.71 |
| NL0013267909 | Akzo Nobel NV | Shs | 47,071 | EUR | 55.40 | 2,607,733.40 | 0.33 |
| NL0000334118 | ASM International NV | Shs | 13,930 | EUR | 416.40 | 5,800,452.00 | 0.73 |
| NL0010273215 | ASML Holding NV | Shs | 36,699 | EUR | 611.80 | 22,452,448.20 | 2.83 |
| NL0000009165 | Heineken NV | Shs | 50,128 | EUR | 75.08 | 3,763,610.24 | 0.48 |
| NL0011821202 | ING Groep NV | Shs | 667,548 | EUR | 17.97 | 11,994,502.46 | 1.51 |
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 58,613 | EUR | 34.63 | 2,029,768.19 | 0.26 |
| NL0010773842 | NN Group NV | Shs | 44,136 | EUR | 51.10 | 2,255,349.60 | 0.28 |
| NL0013654783 | Prosus NV | Shs | 142,196 | EUR | 42.46 | 6,037,642.16 | 0.76 |
| NL0000395903 | Wolters Kluwer NV | Shs | 29,280 | EUR | 144.35 | 4,226,568.00 | 0.53 |
| United Kingdom | | | | | | 18,474,389.03 | 2.33 |
| GB0009895292 | AstraZeneca PLC | Shs | 29,003 | GBP | 112.72 | 3,908,736.59 | 0.49 |
| GB0031348658 | Barclays PLC | Shs | 1,396,018 | GBP | 2.87 | 4,791,031.76 | 0.60 |
| GB0002374006 | Diageo PLC | Shs | 36,153 | GBP | 20.10 | 868,802.13 | 0.11 |
| GB00BGLP8L22 | IMI PLC | Shs | 101,824 | GBP | 18.86 | 2,296,002.32 | 0.29 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|-----------------|---|--|------------------------|-------|------------------------|---------------------------|------|
| GB00BM8Q5M07 | JD Sports Fashion PLC | Shs | 1,505,586 | GBP | 0.70 | 1,258,959.26 | 0.16 |
| GB0032089863 | Next PLC | Shs | 40,668 | GBP | 110.05 | 5,350,856.97 | 0.68 |
| Bonds | | | | | 313,701,396.96 | 39.53 | |
| Austria | | | | | 9,485,217.28 | 1.19 | |
| AT0000A04967 | 4.1500 % Republic of Austria Government Bonds EUR Bonds 07/37 | EUR | 1,000.0 | % | 109.33 | 1,093,316.90 | 0.14 |
| AT0000A1FAP5 | 1.2000 % Republic of Austria Government Bonds EUR Bonds 15/25 | EUR | 1,000.0 | % | 99.48 | 994,838.00 | 0.12 |
| AT0000A1XML2 | 2.1000 % Republic of Austria Government Bonds EUR Bonds 17/17 | EUR | 800.0 | % | 66.31 | 530,467.84 | 0.07 |
| AT0000A308C5 | 2.0000 % Republic of Austria Government Bonds EUR Bonds 22/26 | EUR | 1,000.0 | % | 99.88 | 998,780.60 | 0.12 |
| AT0000A324S8 | 2.9000 % Republic of Austria Government Bonds EUR Bonds 23/33 | EUR | 1,000.0 | % | 100.07 | 1,000,737.40 | 0.13 |
| AT0000A33SK7 | 3.1500 % Republic of Austria Government Bonds EUR Bonds 23/53 | EUR | 900.0 | % | 93.35 | 840,173.04 | 0.11 |
| AT0000A39UW5 | 2.9000 % Republic of Austria Government Bonds EUR Bonds 24/34 | EUR | 1,000.0 | % | 99.08 | 990,833.50 | 0.12 |
| AT0000A2CQD2 | 0.0000 % Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030 | EUR | 500.0 | % | 88.68 | 443,403.90 | 0.06 |
| AT0000A2QRW0 | 0.0000 % Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.04.2025 | EUR | 2,000.0 | % | 99.88 | 1,997,526.20 | 0.25 |
| AT0000A2KQ43 | 0.0000 % Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.10.2040 | EUR | 1,000.0 | % | 59.51 | 595,139.90 | 0.07 |
| Belgium | | | | | 14,696,985.67 | 1.85 | |
| BE0000324336 | 4.5000 % Kingdom of Belgium Government Bonds EUR Bonds 11/26 S.64 | EUR | 3,000.0 | % | 102.31 | 3,069,300.00 | 0.39 |
| BE0000335449 | 1.0000 % Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75 | EUR | 400.0 | % | 90.18 | 360,724.00 | 0.05 |
| BE0000337460 | 1.0000 % Kingdom of Belgium Government Bonds EUR Bonds 16/26 S.77 | EUR | 3,000.0 | % | 98.71 | 2,961,180.00 | 0.37 |
| BE0000344532 | 1.4500 % Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84 | EUR | 1,000.0 | % | 80.63 | 806,319.90 | 0.10 |
| BE0000348574 | 1.7000 % Kingdom of Belgium Government Bonds EUR Bonds 19/50 S.88 | EUR | 300.0 | % | 65.22 | 195,659.94 | 0.02 |
| BE0000353624 | 0.6500 % Kingdom of Belgium Government Bonds EUR Bonds 21/71 S.93 | EUR | 1,000.0 | % | 34.10 | 340,999.70 | 0.04 |
| BE0000357666 | 3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97 | EUR | 1,000.0 | % | 99.91 | 999,050.00 | 0.13 |
| BE0000359688 | 3.4500 % Kingdom of Belgium Government Bonds EUR Bonds 23/43 S.99 | EUR | 2,500.0 | % | 96.38 | 2,409,449.75 | 0.30 |
| BE0000358672 | 3.3000 % Kingdom of Belgium Government Bonds EUR Bonds 23/54 S.98 | EUR | 1,600.0 | % | 88.96 | 1,423,333.28 | 0.18 |
| BE0000360694 | 2.8500 % Kingdom of Belgium Government Bonds EUR Bonds 24/34 S.100 | EUR | 2,000.0 | % | 97.38 | 1,947,508.00 | 0.25 |
| BE0000361700 | 3.5000 % Kingdom of Belgium Government Bonds EUR Bonds 24/55 S.101 | EUR | 200.0 | % | 91.73 | 183,461.10 | 0.02 |
| Bulgaria | | | | | 5,939,706.45 | 0.75 | |
| XS2536817211 | 4.1250 % Bulgaria Government International Bonds EUR Bonds 22/29 | EUR | 1,000.0 | % | 105.22 | 1,052,166.80 | 0.13 |
| XS2716887760 | 4.3750 % Bulgaria Government International Bonds EUR Bonds 23/31 | EUR | 1,000.0 | % | 106.62 | 1,066,209.90 | 0.13 |
| XS2579483319 | 4.5000 % Bulgaria Government International Bonds EUR Bonds 23/33 | EUR | 750.0 | % | 106.98 | 802,366.05 | 0.10 |
| XS1208855889 | 2.6250 % Bulgaria Government International Bonds EUR MTN 15/27 | EUR | 1,000.0 | % | 100.03 | 1,000,313.10 | 0.13 |
| XS1382696398 | 3.0000 % Bulgaria Government International Bonds EUR MTN Bonds 16/28 | EUR | 2,000.0 | % | 100.93 | 2,018,650.60 | 0.26 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|---|--|------------------------|--------|------------------------|---------------------------|
| Chile | | | | | 7,065,858.30 | 0.89 |
| XS1760409042 | 1.4400 % Chile Government International Bonds EUR Bonds 18/29 | EUR | 1,000.0 % | 93.87 | 938,749.60 | 0.12 |
| XS1843433639 | 0.8300 % Chile Government International Bonds EUR Bonds 19/31 | EUR | 5,000.0 % | 84.49 | 4,224,386.50 | 0.53 |
| XS2369244087 | 0.1000 % Chile Government International EUR Bonds 21/27 | EUR | 2,000.0 % | 95.14 | 1,902,722.20 | 0.24 |
| Croatia | | | | | 4,105,128.74 | 0.52 |
| XS1428088626 | 3.0000 % Croatia Government International Bonds EUR Bonds 17/27 | EUR | 500.0 % | 101.10 | 505,519.75 | 0.06 |
| XS1713462668 | 2.7000 % Croatia Government International Bonds EUR Bonds 18/28 | EUR | 1,000.0 % | 100.45 | 1,004,518.00 | 0.13 |
| XS2471549654 | 2.8750 % Croatia Government International Bonds EUR Bonds 22/32 | EUR | 1,000.0 % | 98.88 | 988,841.90 | 0.13 |
| XS2636439684 | 4.0000 % Croatia Government International Bonds EUR Bonds 23/35 | EUR | 250.0 % | 105.10 | 262,758.93 | 0.03 |
| XS2783084218 | 3.3750 % Croatia Government International Bonds EUR Bonds 24/34 | EUR | 1,000.0 % | 100.62 | 1,006,186.90 | 0.13 |
| XS2997390153 | 3.2500 % Croatia Government International Bonds EUR Bonds 25/37 | EUR | 350.0 % | 96.37 | 337,303.26 | 0.04 |
| Cyprus | | | | | 615,991.74 | 0.08 |
| XS2849767202 | 3.2500 % Cyprus Government International Bonds EUR MTN 24/31 | EUR | 600.0 % | 102.67 | 615,991.74 | 0.08 |
| Estonia | | | | | 1,763,092.77 | 0.22 |
| XS2532370231 | 4.0000 % Estonia Government International Bonds EUR Bonds 22/32 | EUR | 1,200.0 % | 105.76 | 1,269,076.92 | 0.16 |
| XS2740429076 | 3.2500 % Estonia Government International Bonds EUR MTN Bonds 24/34 | EUR | 500.0 % | 98.80 | 494,015.85 | 0.06 |
| Finland | | | | | 3,531,370.00 | 0.44 |
| FI4000242870 | 1.3750 % Finland Government Bonds EUR Bonds 17/47 | EUR | 500.0 % | 68.22 | 341,115.00 | 0.04 |
| FI4000348727 | 0.5000 % Finland Government Bonds EUR Bonds 18/28 | EUR | 500.0 % | 94.11 | 470,550.00 | 0.06 |
| FI4000440557 | 0.2500 % Finland Government Bonds EUR Bonds 20/40 | EUR | 500.0 % | 62.63 | 313,160.00 | 0.04 |
| FI4000527551 | 1.3750 % Finland Government Bonds EUR Bonds 22/27 | EUR | 500.0 % | 98.59 | 492,927.50 | 0.06 |
| FI4000546528 | 2.7500 % Finland Government Bonds EUR Bonds 23/38 | EUR | 1,000.0 % | 94.25 | 942,480.00 | 0.12 |
| FI4000511449 | 0.0000 % Finland Government Bonds EUR Zero-Coupon Bonds 15.09.2026 | EUR | 1,000.0 % | 97.11 | 971,137.50 | 0.12 |
| France | | | | | 61,967,604.40 | 7.81 |
| FR0010171975 | 4.0000 % French Republic Government Bonds OAT EUR Bonds 05/55 | EUR | 4,500.0 % | 99.07 | 4,458,239.55 | 0.56 |
| FR0011461037 | 3.2500 % French Republic Government Bonds OAT EUR Bonds 13/45 | EUR | 2,500.0 % | 91.59 | 2,289,874.75 | 0.29 |
| FR0012993103 | 1.5000 % French Republic Government Bonds OAT EUR Bonds 15/31 | EUR | 4,000.0 % | 92.37 | 3,694,959.60 | 0.47 |
| FR0013480613 | 0.7500 % French Republic Government Bonds OAT EUR Bonds 20/52 | EUR | 2,000.0 % | 47.22 | 944,419.60 | 0.12 |
| FR001400AIN5 | 0.7500 % French Republic Government Bonds OAT EUR Bonds 22/28 | EUR | 1,000.0 % | 95.69 | 956,910.00 | 0.12 |
| FR0014009O62 | 1.2500 % French Republic Government Bonds OAT EUR Bonds 22/38 | EUR | 8,000.0 % | 75.30 | 6,023,999.20 | 0.76 |
| FR001400CMX2 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 22/43 | EUR | 5,000.0 % | 82.72 | 4,135,949.50 | 0.52 |
| FR001400FYQ4 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 23/26 | EUR | 5,000.0 % | 100.57 | 5,028,600.00 | 0.63 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| FR001400HI98 | 2.7500 % French Republic Government Bonds OAT EUR Bonds 23/29 | EUR | 2,500.0 % | 100.84 | 2,520,950.00 | 0.32 |
| FR001400H7V7 | 3.0000 % French Republic Government Bonds OAT EUR Bonds 23/33 | EUR | 4,000.0 % | 98.74 | 3,949,479.60 | 0.50 |
| FR001400L834 | 3.5000 % French Republic Government Bonds OAT EUR Bonds 23/33 | EUR | 5,500.0 % | 101.92 | 5,605,599.45 | 0.71 |
| FR001400FTH3 | 3.0000 % French Republic Government Bonds OAT EUR Bonds 23/54 | EUR | 4,000.0 % | 82.36 | 3,294,239.60 | 0.41 |
| FR001400NBC6 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 24/27 | EUR | 6,000.0 % | 100.61 | 6,036,660.00 | 0.76 |
| FR001400PM68 | 2.7500 % French Republic Government Bonds OAT EUR Bonds 24/30 | EUR | 2,000.0 % | 100.27 | 2,005,379.80 | 0.25 |
| FR001400QMF9 | 3.0000 % French Republic Government Bonds OAT EUR Bonds 24/34 | EUR | 4,500.0 % | 97.08 | 4,368,824.55 | 0.55 |
| FR0013516549 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030 | EUR | 2,000.0 % | 85.52 | 1,710,479.80 | 0.22 |
| FR0014002WK3 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031 | EUR | 6,000.0 % | 82.38 | 4,943,039.40 | 0.62 |
| Germany | | | | | 34,729,651.25 | 4.38 |
| DE000BU25042 | 2.4000 % Bundesobligation EUR Bonds 25/30 S.191 | EUR | 800.0 % | 100.53 | 804,240.00 | 0.10 |
| DE0001141851 | 0.0000 % Bundesobligation EUR Zero-Coupon Bonds 16.04.2027 S.185 | EUR | 2,900.0 % | 96.14 | 2,787,915.00 | 0.35 |
| DE0001135275 | 4.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 05/37 | EUR | 3,000.0 % | 111.65 | 3,349,410.00 | 0.42 |
| DE0001135325 | 4.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39 | EUR | 2,500.0 % | 115.15 | 2,878,625.00 | 0.36 |
| DE0001135366 | 4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 08/40 | EUR | 2,000.0 % | 121.70 | 2,434,099.80 | 0.31 |
| DE0001135481 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44 | EUR | 1,000.0 % | 92.45 | 924,539.90 | 0.12 |
| DE0001102341 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46 | EUR | 2,000.0 % | 91.74 | 1,834,700.00 | 0.23 |
| DE0001102614 | 1.8000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/53 | EUR | 1,000.0 % | 76.38 | 763,809.90 | 0.10 |
| DE000BU2Z023 | 2.2000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34 | EUR | 2,700.0 % | 96.74 | 2,612,102.85 | 0.33 |
| DE000BU2Z031 | 2.6000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34 | EUR | 5,000.0 % | 99.50 | 4,975,149.50 | 0.63 |
| DE000BU2F009 | 2.6000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/41 | EUR | 1,500.0 % | 95.00 | 1,424,999.85 | 0.18 |
| DE000BU2D004 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/54 | EUR | 2,500.0 % | 89.11 | 2,227,749.75 | 0.28 |
| DE0001102572 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052 | EUR | 1,500.0 % | 44.44 | 666,569.70 | 0.08 |
| DE000BU22049 | 2.5000 % Bundesschatzanweisungen EUR Bonds 24/26 | EUR | 4,000.0 % | 100.40 | 4,016,160.00 | 0.51 |
| DE000BU22064 | 2.7000 % Bundesschatzanweisungen EUR Bonds 24/26 | EUR | 3,000.0 % | 100.99 | 3,029,580.00 | 0.38 |
| Hungary | | | | | 3,721,249.82 | 0.47 |
| XS2161992511 | 1.6250 % Hungary Government International Bonds EUR Bonds 20/32 | EUR | 1,000.0 % | 85.08 | 850,750.00 | 0.11 |
| XS2181689659 | 1.7500 % Hungary Government International Bonds EUR Bonds 20/35 | EUR | 1,000.0 % | 76.17 | 761,722.60 | 0.09 |
| XS2386583145 | 0.1250 % Hungary Government International Bonds EUR Bonds 21/28 | EUR | 2,000.0 % | 89.86 | 1,797,281.40 | 0.23 |
| XS2558594391 | 5.0000 % Hungary Government International EUR Bonds 22/27 | EUR | 300.0 % | 103.83 | 311,495.82 | 0.04 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------|--|--|------------------------|--------|------------------------|---------------------------|
| Iceland | | | | | 717,998.33 | 0.09 |
| XS2788435050 | 3.5000 % Iceland Government International Bonds EUR Bonds 24/34 | EUR | 250.0 % | 102.24 | 255,592.98 | 0.03 |
| XS2293755125 | 0.0000 % Iceland Government International EUR Zero-Coupon Bonds 15.04.2028 | EUR | 500.0 % | 92.48 | 462,405.35 | 0.06 |
| Indonesia | | | | | 1,955,917.40 | 0.25 |
| XS2012546714 | 1.4500 % Indonesia Government International Bonds EUR Bonds 19/26 | EUR | 2,000.0 % | 97.80 | 1,955,917.40 | 0.25 |
| Ireland | | | | | 1,252,456.30 | 0.16 |
| IE00BV8C9B83 | 1.7000 % Ireland Government Bonds EUR Bonds 17/37 | EUR | 500.0 % | 85.44 | 427,204.95 | 0.06 |
| IE00BH3SQB22 | 1.5000 % Ireland Government Bonds EUR Bonds 19/50 | EUR | 500.0 % | 68.92 | 344,579.95 | 0.04 |
| IE000GVLBXU6 | 3.0000 % Ireland Government Bonds EUR Bonds 23/43 | EUR | 500.0 % | 96.13 | 480,671.40 | 0.06 |
| Italy | | | | | 78,780,177.04 | 9.93 |
| IT0003256820 | 5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33 | EUR | 3,000.0 % | 115.80 | 3,474,029.70 | 0.44 |
| IT0003535157 | 5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34 | EUR | 1,600.0 % | 110.79 | 1,772,639.84 | 0.22 |
| IT0004889033 | 4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28 | EUR | 5,000.0 % | 107.37 | 5,368,299.50 | 0.68 |
| IT0004923998 | 4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44 | EUR | 3,000.0 % | 106.08 | 3,182,549.70 | 0.40 |
| IT0005083057 | 3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46 | EUR | 1,100.0 % | 85.07 | 935,791.89 | 0.12 |
| IT0005383309 | 1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30 | EUR | 4,000.0 % | 93.01 | 3,720,439.60 | 0.47 |
| IT0005363111 | 3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49 | EUR | 2,000.0 % | 91.98 | 1,839,500.00 | 0.23 |
| IT0005419848 | 0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26 | EUR | 5,000.0 % | 98.63 | 4,931,600.00 | 0.62 |
| IT0005441883 | 2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/72 | EUR | 1,000.0 % | 58.01 | 580,085.00 | 0.07 |
| IT0005496770 | 3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38 | EUR | 5,400.0 % | 92.53 | 4,996,845.18 | 0.63 |
| IT0005557084 | 3.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25 | EUR | 800.0 % | 100.63 | 805,064.00 | 0.10 |
| IT0005556011 | 3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26 | EUR | 6,300.0 % | 102.36 | 6,448,743.00 | 0.81 |
| IT0005566408 | 4.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29 | EUR | 6,000.0 % | 105.24 | 6,314,639.40 | 0.80 |
| IT0005542797 | 3.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30 | EUR | 4,000.0 % | 103.54 | 4,141,439.60 | 0.52 |
| IT0005544082 | 4.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33 | EUR | 4,000.0 % | 105.88 | 4,235,399.60 | 0.53 |
| IT0005534141 | 4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53 | EUR | 2,700.0 % | 100.04 | 2,700,971.73 | 0.34 |
| IT0005580045 | 2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27 | EUR | 3,000.0 % | 101.35 | 3,040,504.50 | 0.38 |
| IT0005599904 | 3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27 | EUR | 6,000.0 % | 102.63 | 6,157,781.40 | 0.78 |
| IT0005580094 | 3.5000 % Italy Buoni Poliennali del Tesoro EUR Bonds 24/31 | EUR | 4,000.0 % | 102.07 | 4,082,604.40 | 0.51 |
| IT0005619546 | 3.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31 | EUR | 2,000.0 % | 99.31 | 1,986,239.80 | 0.25 |
| IT0005584856 | 3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/34 | EUR | 2,000.0 % | 101.55 | 2,030,919.80 | 0.26 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------------|---|--|------------------------|--------|------------------------|---------------------------|
| IT0005582421 | 4.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/39 | EUR | 3,000.0 % | 100.22 | 3,006,509.70 | 0.38 |
| IT0005611055 | 3.0000 % Italy Buoni Poliennali Del Tesoro EUR Notes 24/29 | EUR | 1,000.0 % | 100.77 | 1,007,679.90 | 0.13 |
| IT0005607970 | 3.8500 % Italy Buoni Poliennali Del Tesoro EUR Notes 24/35 | EUR | 2,000.0 % | 100.99 | 2,019,899.80 | 0.26 |
| Latvia | | | | | 1,430,079.37 | 0.18 |
| XS2576364371 | 3.5000 % Latvia Government International Bonds EUR MTN 23/28 | EUR | 400.0 % | 102.56 | 410,254.56 | 0.05 |
| XS2648672660 | 3.8750 % Latvia Government International Bonds EUR MTN 23/33 | EUR | 550.0 % | 103.59 | 569,769.31 | 0.07 |
| XS2361416915 | 0.0000 % Latvia Government International Bonds EUR Zero-Coupon MTN 24.01.2029 | EUR | 500.0 % | 90.01 | 450,055.50 | 0.06 |
| Lithuania | | | | | 4,599,977.42 | 0.58 |
| XS1619567677 | 0.9500 % Lithuania Government International Bonds EUR MTN 17/27 | EUR | 1,000.0 % | 96.75 | 967,496.90 | 0.12 |
| XS2547270756 | 4.1250 % Lithuania Government International Bonds EUR MTN 22/28 | EUR | 1,000.0 % | 104.24 | 1,042,416.00 | 0.13 |
| XS2604821228 | 3.8750 % Lithuania Government International Bonds EUR MTN 23/33 | EUR | 500.0 % | 102.83 | 514,137.35 | 0.07 |
| XS2765498717 | 3.5000 % Lithuania Government International Bonds EUR MTN 24/34 | EUR | 800.0 % | 99.54 | 796,290.40 | 0.10 |
| XS2979761769 | 2.8750 % Lithuania Government International Bonds EUR MTN 25/30 | EUR | 350.0 % | 99.48 | 348,165.02 | 0.04 |
| XS2979761926 | 3.6250 % Lithuania Government International Bonds EUR MTN 25/40 | EUR | 300.0 % | 94.86 | 284,567.94 | 0.04 |
| XS2487342649 | 2.1250 % Lithuania Government International Bonds EUR MTN Bonds 22/32 | EUR | 700.0 % | 92.41 | 646,903.81 | 0.08 |
| Philippines | | | | | 2,992,746.30 | 0.38 |
| XS2334361271 | 0.2500 % Philippines Government International Bonds EUR Bonds 21/25 | EUR | 3,000.0 % | 99.76 | 2,992,746.30 | 0.38 |
| Poland | | | | | 6,473,035.65 | 0.81 |
| XS2726911931 | 3.6250 % Republic of Poland Government International Bonds EUR Bonds 23/30 | EUR | 1,000.0 % | 103.35 | 1,033,489.80 | 0.13 |
| XS2922764191 | 3.8750 % Republic of Poland Government International Bonds EUR Bonds 24/39 | EUR | 1,000.0 % | 97.29 | 972,943.40 | 0.12 |
| XS1288467605 | 1.5000 % Republic of Poland Government International Bonds EUR MTN 15/25 | EUR | 1,000.0 % | 99.51 | 995,060.00 | 0.12 |
| XS1766612672 | 1.1250 % Republic of Poland Government International Bonds EUR MTN 18/26 | EUR | 1,000.0 % | 98.35 | 983,467.20 | 0.12 |
| XS2447602793 | 2.7500 % Republic of Poland Government International Bonds EUR MTN 22/32 | EUR | 500.0 % | 97.47 | 487,333.45 | 0.06 |
| XS2975280509 | 3.0000 % Republic of Poland Government International Bonds EUR MTN 25/30 | EUR | 1,000.0 % | 100.55 | 1,005,473.60 | 0.13 |
| XS2975276143 | 3.6250 % Republic of Poland Government International Bonds EUR MTN 25/35 | EUR | 1,000.0 % | 99.53 | 995,268.20 | 0.13 |
| Portugal | | | | | 1,981,265.87 | 0.25 |
| PTOTE5OE0007 | 4.1000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37 | EUR | 800.0 % | 107.05 | 856,439.92 | 0.11 |
| PTOTEKOE0011 | 2.8750 % Portugal Obrigacoes do Tesouro OT EUR Bonds 15/25 | EUR | 600.0 % | 100.40 | 602,406.00 | 0.08 |
| PTOTEBOE0020 | 4.1000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45 | EUR | 500.0 % | 104.48 | 522,419.95 | 0.06 |
| Slovakia | | | | | 4,113,352.39 | 0.52 |
| SK4120012691 | 1.8750 % Slovakia Government Bonds EUR Bonds 17/37 S.232 | EUR | 1,000.0 % | 82.53 | 825,296.70 | 0.11 |
| SK4120013400 | 2.0000 % Slovakia Government Bonds EUR Bonds 17/47 S.233 | EUR | 500.0 % | 69.80 | 349,011.25 | 0.05 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------------|---|--|------------------------|--------|------------------------|---------------------------|
| SK4000017380 | 0.1250 % Slovakia Government Bonds EUR Bonds 20/27 S.241 | EUR | 500.0 % | 95.39 | 476,962.85 | 0.06 |
| SK4000021986 | 4.0000 % Slovakia Government Bonds EUR Bonds 22/32 S.244 | EUR | 1,000.0 % | 105.41 | 1,054,095.00 | 0.13 |
| SK4000023230 | 3.6250 % Slovakia Government Bonds EUR Bonds 23/33 S.247 | EUR | 400.0 % | 102.23 | 408,903.44 | 0.05 |
| SK4000022547 | 4.0000 % Slovakia Government Bonds EUR Bonds 23/43 | EUR | 500.0 % | 100.00 | 499,981.00 | 0.06 |
| SK4000026241 | 3.0000 % Slovakia Government Bonds EUR Bonds 24/31 S.251 | EUR | 500.0 % | 99.82 | 499,102.15 | 0.06 |
| Slovenia | | | | | 2,588,264.34 | 0.33 |
| SI0002103487 | 1.5000 % Slovenia Government Bonds EUR Bonds 15/35 | EUR | 1,000.0 % | 85.50 | 855,002.50 | 0.11 |
| SI0002103552 | 3.1250 % Slovenia Government Bonds EUR Bonds 15/45 | EUR | 200.0 % | 91.18 | 182,364.34 | 0.02 |
| SI0002103602 | 2.2500 % Slovenia Government Bonds EUR Bonds 16/32 | EUR | 1,000.0 % | 95.94 | 959,447.50 | 0.12 |
| SI0002104576 | 3.0000 % Slovenia Government Bonds EUR Bonds 24/34 | EUR | 600.0 % | 98.58 | 591,450.00 | 0.08 |
| South Korea | | | | | 1,949,534.70 | 0.24 |
| XS2376820259 | 0.0000 % Korea International Bonds EUR Zero-Coupon Bonds 15.10.2026 | EUR | 1,000.0 % | 96.23 | 962,294.70 | 0.12 |
| XS2226969686 | 0.0000 % Korea International Bonds EUR Zero-Coupon Bonds 16.09.2025 | EUR | 1,000.0 % | 98.72 | 987,240.00 | 0.12 |
| Spain | | | | | 51,505,995.98 | 6.49 |
| ES0000012411 | 5.7500 % Spain Government Bonds EUR Bonds 01/32 | EUR | 1,000.0 % | 118.27 | 1,182,660.00 | 0.15 |
| ES0000012932 | 4.2000 % Spain Government Bonds EUR Bonds 05/37 | EUR | 1,700.0 % | 106.90 | 1,817,384.83 | 0.23 |
| ES0000012157 | 4.7000 % Spain Government Bonds EUR Bonds 09/41 | EUR | 1,600.0 % | 111.21 | 1,779,375.84 | 0.22 |
| ES00000124C5 | 5.1500 % Spain Government Bonds EUR Bonds 13/28 | EUR | 4,200.0 % | 109.30 | 4,590,726.00 | 0.58 |
| ES00000124H4 | 5.1500 % Spain Government Bonds EUR Bonds 13/44 | EUR | 1,500.0 % | 117.38 | 1,760,699.85 | 0.22 |
| ES0000012A89 | 1.4500 % Spain Government Bonds EUR Bonds 17/27 (traded in Germany) | EUR | 1,000.0 % | 98.14 | 981,350.00 | 0.12 |
| ES0000012A89 | 1.4500 % Spain Government Bonds EUR Bonds 17/27 (traded in Spain) | EUR | 1,000.0 % | 98.14 | 981,350.00 | 0.12 |
| ES0000012E51 | 1.4500 % Spain Government Bonds EUR Bonds 19/29 | EUR | 2,000.0 % | 96.01 | 1,920,219.80 | 0.24 |
| ES0000012F43 | 0.6000 % Spain Government Bonds EUR Bonds 19/29 | EUR | 3,000.0 % | 91.53 | 2,746,049.70 | 0.35 |
| ES0000012G34 | 1.2500 % Spain Government Bonds EUR Bonds 20/30 | EUR | 2,000.0 % | 92.44 | 1,848,799.80 | 0.23 |
| ES0000012G00 | 1.0000 % Spain Government Bonds EUR Bonds 20/50 | EUR | 1,000.0 % | 53.03 | 530,279.90 | 0.07 |
| ES0000012H58 | 1.4500 % Spain Government Bonds EUR Bonds 21/71 | EUR | 1,500.0 % | 45.92 | 688,769.85 | 0.09 |
| ES0000012K61 | 2.5500 % Spain Government Bonds EUR Bonds 22/32 | EUR | 1,000.0 % | 97.02 | 970,192.50 | 0.12 |
| ES0000012K95 | 3.4500 % Spain Government Bonds EUR Bonds 22/43 | EUR | 1,400.0 % | 94.37 | 1,321,208.56 | 0.17 |
| ES0000012K46 | 1.9000 % Spain Government Bonds EUR Bonds 22/52 | EUR | 1,500.0 % | 64.93 | 973,919.85 | 0.12 |
| ES0000012L52 | 3.1500 % Spain Government Bonds EUR Bonds 23/33 | EUR | 2,000.0 % | 100.42 | 2,008,379.80 | 0.25 |
| ES0000012L78 | 3.5500 % Spain Government Bonds EUR Bonds 23/33 | EUR | 4,000.0 % | 102.98 | 4,119,080.80 | 0.52 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| ES0000012L60 | 3.9000 % Spain Government Bonds EUR Bonds 23/39 | EUR | 1,500.0 % | 102.31 | 1,534,694.85 | 0.19 |
| ES0000012N35 | 3.4500 % Spain Government Bonds EUR Bonds 24/34 | EUR | 2,000.0 % | 101.45 | 2,029,010.60 | 0.26 |
| ES0000012M93 | 4.0000 % Spain Government Bonds EUR Bonds 24/54 | EUR | 1,500.0 % | 98.33 | 1,474,944.90 | 0.19 |
| ES0000012J15 | 0.0000 % Spain Government Bonds EUR Zero-Coupon Bonds 31.01.2027 | EUR | 3,800.0 % | 96.21 | 3,655,904.00 | 0.46 |
| ES0000012K38 | 0.0000 % Spain Government Bonds EUR Zero-Coupon Bonds 31.05.2025 | EUR | 3,000.0 % | 99.60 | 2,987,910.00 | 0.38 |
| ES0000012L29 | 2.8000 % Spain Government EUR Bonds 23/26 | EUR | 5,000.0 % | 100.80 | 5,039,950.00 | 0.64 |
| ES0000012N43 | 3.1000 % Spain Government EUR Bonds 24/31 | EUR | 4,500.0 % | 101.40 | 4,563,134.55 | 0.57 |
| The Netherlands | | | | | 5,738,739.45 | 0.72 |
| NL0000102234 | 4.0000 % Netherlands Government Bonds EUR Bonds 05/37 | EUR | 500.0 % | 109.85 | 549,234.95 | 0.07 |
| NL0009446418 | 3.7500 % Netherlands Government Bonds EUR Bonds 10/42 | EUR | 1,500.0 % | 107.84 | 1,617,539.85 | 0.20 |
| NL0010721999 | 2.7500 % Netherlands Government Bonds EUR Bonds 14/47 | EUR | 1,000.0 % | 93.59 | 935,879.90 | 0.12 |
| NL0011819040 | 0.5000 % Netherlands Government Bonds EUR Bonds 16/26 | EUR | 500.0 % | 98.10 | 490,480.00 | 0.06 |
| NL00150012X2 | 2.0000 % Netherlands Government Bonds EUR Bonds 22/54 | EUR | 1,500.0 % | 78.20 | 1,172,954.85 | 0.15 |
| NL0015001XZ6 | 2.5000 % Netherlands Government Bonds EUR Bonds 24/34 | EUR | 1,000.0 % | 97.26 | 972,649.90 | 0.12 |
| Investments in securities and money-market instruments | | | | | 782,085,014.74 | 98.54 |
| Deposits at financial institutions | | | | | 7,451,216.63 | 0.94 |
| Sight deposits | | | | | 7,451,216.63 | 0.94 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 7,068,786.06 | 0.89 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 382,430.57 | 0.05 |
| Investments in deposits at financial institutions | | | | | 7,451,216.63 | 0.94 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|---|--|------------------------|----------|-----------------------------------|---------------------------|---------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | 65,044.15 | 0.01 |
| Futures Transactions | | | | | -150,625.85 | -0.02 |
| Purchased Index Futures | | | | | -150,625.85 | -0.02 |
| | S&P 500 E-mini Index Futures 06/25 | Ctr | 16 USD | 5,623.00 | -150,625.85 | -0.02 |
| Options Transactions | | | | | 215,670.00 | 0.03 |
| Long Put Options on Indices | | | | | 183,365.00 | 0.02 |
| | Put 5,200 EURO STOXX 50 Index 04/25 | Ctr | 910 EUR | 68.85 | 183,365.00 | 0.02 |
| Short Put Options on Indices | | | | | 32,305.00 | 0.01 |
| | Put 4,950 EURO STOXX 50 Index 04/25 | Ctr | -910 EUR | 19.65 | 32,305.00 | 0.01 |
| Investments in derivatives | | | | | 65,044.15 | 0.01 |
| Net current assets/liabilities | | | | | 4,088,580.53 | 0.51 |
| Net assets of the Subfund | | | | | 793,689,856.05 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class IT4 (EUR) (accumulating) | WKN: A2P FF1/ISIN: LU1961091458 | 121.18 | 121.82 | 105.88 |
| - Class I2 (EUR) (distributing) | WKN: A2P LED/ISIN: LU1997085466 | 113.15 | 115.66 | 102.24 |
| Shares in circulation | | | | |
| - Class IT4 (EUR) (accumulating) | WKN: A2P FF1/ISIN: LU1961091458 | 90 | 90 | 590 |
| - Class I2 (EUR) (distributing) | WKN: A2P LED/ISIN: LU1997085466 | 7,014,487 | 7,350,087 | 8,211,087 |
| Subfund assets in millions of EUR | | | | |
| | | 793.7 | 850.2 | 839.5 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 24.10 |
| Germany | 20.34 |
| Italy | 14.55 |
| Spain | 10.14 |
| The Netherlands | 8.43 |
| Switzerland | 2.95 |
| Belgium | 2.82 |
| United Kingdom | 2.33 |
| Other countries | 12.88 |
| Other net assets | 1.46 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 718,190,142.64) | 782,085,014.74 |
| Time deposits | 0.00 |
| Cash at banks | 7,451,216.63 |
| Premiums paid on purchase of options | 443,170.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 3,704,356.06 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 913,506.68 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 16,058.63 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 215,670.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 794,828,992.74 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | -211,120.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -777,390.84 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -150,625.85 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -1,139,136.69 |
| Net assets of the Subfund | 793,689,856.05 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 850,155,318.38 |
| Subscriptions | 10,414,312.00 |
| Redemptions | -49,037,906.00 |
| Distribution | -10,611,958.10 |
| Result of operations | -7,229,910.23 |
| Net assets of the Subfund at the end of the reporting period | 793,689,856.05 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 7,350,177 |
| - issued | 92,000 |
| - redeemed | -427,600 |
| - at the end of the reporting period | 7,014,577 |

Allianz Euro Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 617,766,629.48 | 98.10 |
| Bonds | | | | | 617,766,629.48 | 98.10 |
| Austria | | | | | 8,567,146.33 | 1.36 |
| AT0000A33SK7 | 3.1500 % Republic of Austria Government Bonds EUR Bonds 23/53 | EUR | 1,500.0 % | 93.35 | 1,400,288.40 | 0.22 |
| AT0000A3D3Q8 | 3.2000 % Republic of Austria Government Bonds EUR Bonds 24/39 | EUR | 2,500.0 % | 98.60 | 2,464,973.50 | 0.39 |
| AT0000A3HU25 | 2.9500 % Republic of Austria Government Bonds EUR Bonds 25/35 | EUR | 2,350.0 % | 98.78 | 2,321,324.83 | 0.37 |
| AT0000A2KQ43 | 0.0000 % Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.10.2040 | EUR | 4,000.0 % | 59.51 | 2,380,559.60 | 0.38 |
| Belgium | | | | | 23,106,619.28 | 3.67 |
| BE6350702153 | 3.4500 % Anheuser-Busch InBev SA NV EUR MTN 24/31 | EUR | 950.0 % | 101.59 | 965,083.34 | 0.15 |
| BE0002963446 | 4.1250 % Belfius Bank SA EUR MTN 23/29 | EUR | 1,000.0 % | 104.58 | 1,045,790.20 | 0.17 |
| BE0002750314 | 0.0000 % Communaute Francaise de Belgique EUR Zero-Coupon MTN 22.06.2029 | EUR | 2,200.0 % | 89.09 | 1,960,046.00 | 0.31 |
| BE6340849569 | 3.6250 % Elia Transmission Belgium SA EUR MTN 23/33 | EUR | 700.0 % | 101.21 | 708,459.57 | 0.11 |
| BE0390128917 | 3.8750 % FLUVIUS System Operator CV EUR MTN 24/34 | EUR | 500.0 % | 101.68 | 508,417.90 | 0.08 |
| BE0002900810 | 4.3750 % KBC Group NV EUR FLR-MTN 22/27 | EUR | 1,000.0 % | 102.63 | 1,026,255.40 | 0.16 |
| BE0002987684 | 4.2500 % KBC Group NV EUR FLR-MTN 23/29 | EUR | 700.0 % | 103.91 | 727,368.04 | 0.12 |
| BE0000331406 | 3.7500 % Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71 | EUR | 1,000.0 % | 99.74 | 997,419.90 | 0.16 |
| BE0000346552 | 1.2500 % Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86 | EUR | 7,000.0 % | 88.02 | 6,161,050.00 | 0.98 |
| BE0000348574 | 1.7000 % Kingdom of Belgium Government Bonds EUR Bonds 19/50 S.88 | EUR | 1,500.0 % | 65.22 | 978,299.70 | 0.16 |
| BE0000357666 | 3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97 | EUR | 3,400.0 % | 99.91 | 3,396,770.00 | 0.54 |
| BE0000359688 | 3.4500 % Kingdom of Belgium Government Bonds EUR Bonds 23/43 S.99 | EUR | 800.0 % | 96.38 | 771,023.92 | 0.12 |
| BE0000361700 | 3.5000 % Kingdom of Belgium Government Bonds EUR Bonds 24/55 S.101 | EUR | 1,750.0 % | 91.73 | 1,605,284.63 | 0.25 |
| BE0001796508 | 0.3750 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 20/30 | EUR | 1,500.0 % | 88.63 | 1,329,516.45 | 0.21 |
| BE6350792089 | 4.2500 % Solvay SA EUR Notes 24/31 | EUR | 900.0 % | 102.87 | 925,834.23 | 0.15 |
| Bulgaria | | | | | 1,578,250.20 | 0.25 |
| XS2536817211 | 4.1250 % Bulgaria Government International Bonds EUR Bonds 22/29 | EUR | 1,500.0 % | 105.22 | 1,578,250.20 | 0.25 |
| Canada | | | | | 13,136,592.28 | 2.09 |
| XS2025468542 | 0.0400 % Canadian Imperial Bank of Commerce EUR MTN 19/27 | EUR | 1,800.0 % | 94.70 | 1,704,641.76 | 0.27 |
| XS2579324869 | 3.7500 % National Bank of Canada EUR MTN 23/28 | EUR | 1,900.0 % | 102.41 | 1,945,854.03 | 0.31 |
| XS2153608141 | 0.3750 % Province of Ontario Canada EUR MTN 20/27 | EUR | 1,000.0 % | 96.11 | 961,112.70 | 0.15 |
| XS2262263622 | 0.0100 % Province of Ontario Canada EUR MTN 20/30 | EUR | 1,800.0 % | 85.28 | 1,535,122.26 | 0.24 |
| XS1606720131 | 0.8750 % Province of Quebec Canada EUR Notes 17/27 | EUR | 2,000.0 % | 96.91 | 1,938,220.00 | 0.31 |
| XS2065939469 | 0.0000 % Province of Quebec Canada EUR Zero-Coupon MTN 15.10.2029 | EUR | 1,750.0 % | 88.62 | 1,550,917.73 | 0.25 |
| XS2992401930 | 2.7500 % Royal Bank of Canada EUR MTN 25/30 | EUR | 3,500.0 % | 100.02 | 3,500,723.80 | 0.56 |
| Chile | | | | | 1,050,262.50 | 0.17 |
| XS2369244327 | 1.3000 % Chile Government International Bonds EUR Bonds 21/36 | EUR | 1,400.0 % | 75.02 | 1,050,262.50 | 0.17 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|---|--|------------------------|--------|------------------------|---------------------------|
| Denmark | | | | | 1,542,967.57 | 0.24 |
| XS2776890902 | 3.7500 % AP Moller - Maersk AS EUR MTN 24/32 | EUR | 400.0 % | 101.63 | 406,524.88 | 0.06 |
| XS2832954270 | 3.8750 % ISS Global AS EUR MTN 24/29 | EUR | 1,100.0 % | 102.78 | 1,130,597.93 | 0.18 |
| DK0009769705 | 5.0000 % Nykredit Realkredit AS DKK Notes 07/41 | DKK | 26.8 % | 104.78 | 3,764.04 | 0.00 |
| DK0009280380 | 5.0000 % Realkredit Danmark AS DKK Notes 07/41 | DKK | 15.3 % | 101.71 | 2,080.72 | 0.00 |
| Finland | | | | | 2,594,075.38 | 0.41 |
| FI4000571104 | 3.0000 % Finland Government Bonds EUR Bonds 24/34 | EUR | 2,600.0 % | 99.77 | 2,594,075.38 | 0.41 |
| France | | | | | 118,132,059.58 | 18.76 |
| FR00113312774 | 1.0000 % Agence Francaise de Developpement EPIC EUR MTN 18/28 | EUR | 1,400.0 % | 96.00 | 1,343,986.00 | 0.21 |
| FR0014002GB5 | 0.3750 % Agence Francaise de Developpement EPIC EUR MTN 21/36 | EUR | 1,000.0 % | 70.50 | 705,040.00 | 0.11 |
| FR001400KR43 | 3.7500 % Agence Francaise de Developpement EPIC EUR MTN 23/38 | EUR | 1,000.0 % | 99.46 | 994,574.40 | 0.16 |
| FR0013523677 | 0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.09.2027 | EUR | 1,000.0 % | 94.43 | 944,255.30 | 0.15 |
| FR0014004QX4 | 0.1250 % Alstom SA EUR Notes 21/27 | EUR | 1,400.0 % | 94.45 | 1,322,254.08 | 0.21 |
| FR0014001EW8 | 0.0000 % Alstom SA EUR Zero-Coupon Notes 11.01.2029 | EUR | 900.0 % | 89.61 | 806,471.73 | 0.13 |
| FR001400FAZ5 | 3.5000 % Arkema SA EUR MTN 23/31 | EUR | 1,100.0 % | 101.57 | 1,117,254.49 | 0.18 |
| FR001400F8Z8 | 3.2500 % Autoroutes du Sud de la France SA EUR MTN 23/33 | EUR | 1,000.0 % | 98.82 | 988,199.20 | 0.16 |
| FR001400XH8 | 3.2500 % Ayvens SA EUR Notes 25/30 | EUR | 1,600.0 % | 99.46 | 1,591,349.60 | 0.25 |
| FR0014001I68 | 0.2500 % Banque Federative du Credit Mutuel SA EUR Notes 21/28 | EUR | 2,700.0 % | 91.32 | 2,465,689.95 | 0.39 |
| FR001400FIG8 | 3.0000 % BNP Paribas Home Loan SFH SA EUR MTN 23/30 | EUR | 1,500.0 % | 101.16 | 1,517,375.70 | 0.24 |
| FR00140005J1 | 0.3750 % BNP Paribas SA EUR FLR-MTN 20/27 | EUR | 1,600.0 % | 96.52 | 1,544,352.96 | 0.24 |
| FR001400I4X9 | 4.1250 % BNP Paribas SA EUR MTN 23/33 | EUR | 1,000.0 % | 104.63 | 1,046,326.60 | 0.17 |
| US05584KAH14 | 1.6520 % BPCE SA USD FLR-Notes 20/26 | USD | 2,000.0 % | 98.38 | 1,817,376.42 | 0.29 |
| FR001400F5S9 | 3.1250 % BPCE SFH SA EUR Notes 23/33 | EUR | 2,000.0 % | 100.45 | 2,009,049.60 | 0.32 |
| FR0014003C70 | 0.0000 % Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028 | EUR | 1,000.0 % | 92.53 | 925,251.10 | 0.15 |
| FR001400D5T9 | 2.7500 % Caisse de Refinancement de l'Habitat SA EUR Notes 22/28 | EUR | 1,500.0 % | 100.68 | 1,510,171.65 | 0.24 |
| FR001400DXR9 | 3.1250 % Caisse Francaise de Financement Local SA EUR MTN 22/27 | EUR | 1,000.0 % | 101.59 | 1,015,911.30 | 0.16 |
| FR0014004EF7 | 0.7500 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama EUR Notes 21/28 | EUR | 1,800.0 % | 92.83 | 1,670,885.82 | 0.27 |
| XS2874384279 | 3.2500 % Cie de Saint-Gobain SA EUR MTN 24/29 | EUR | 1,300.0 % | 101.04 | 1,313,460.20 | 0.21 |
| XS3040316385 | 3.5000 % Cie de Saint-Gobain SA EUR MTN 25/33 | EUR | 1,100.0 % | 99.92 | 1,099,118.90 | 0.17 |
| FR0014000XY6 | 0.3750 % CNP Assurances SACA EUR Notes 20/28 | EUR | 1,400.0 % | 92.63 | 1,296,808.80 | 0.21 |
| FR0013393899 | 1.0000 % Credit Agricole Home Loan SFH SA EUR MTN 19/29 | EUR | 1,000.0 % | 94.26 | 942,636.90 | 0.15 |
| FR001400F091 | 3.1250 % Credit Agricole Home Loan SFH SA EUR MTN 23/29 | EUR | 1,700.0 % | 101.91 | 1,732,482.58 | 0.27 |
| FR001400N2U2 | 6.5000 % Credit Agricole SA EUR FLR-MTN 24/undefined | EUR | 1,300.0 % | 103.23 | 1,341,988.18 | 0.21 |
| FR0014003182 | 0.3750 % Credit Agricole SA EUR MTN 21/28 | EUR | 2,800.0 % | 92.86 | 2,600,048.92 | 0.41 |
| FR0013399102 | 1.0000 % Credit Mutuel Home Loan SFH SA EUR MTN 19/29 | EUR | 1,500.0 % | 94.07 | 1,411,082.70 | 0.22 |
| FR001400IUI3 | 3.6250 % Edenred SE EUR Notes 23/31 | EUR | 800.0 % | 100.76 | 806,058.24 | 0.13 |
| FR001400UHA2 | 3.2500 % Edenred SE EUR Notes 25/30 | EUR | 1,300.0 % | 99.61 | 1,294,876.70 | 0.21 |
| FR001400FDB0 | 4.2500 % Electricite de France SA EUR MTN 23/32 | EUR | 1,800.0 % | 104.04 | 1,872,696.24 | 0.30 |
| FR001400F1G3 | 3.6250 % Engie SA EUR MTN 23/30 | EUR | 1,700.0 % | 102.28 | 1,738,798.08 | 0.28 |
| FR001400MF86 | 3.8750 % Engie SA EUR MTN 23/33 | EUR | 1,500.0 % | 101.43 | 1,521,393.75 | 0.24 |
| FR001400RYN6 | 2.8750 % EssilorLuxottica SA EUR MTN 24/29 | EUR | 2,000.0 % | 100.38 | 2,007,658.80 | 0.32 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| FR0010773192 | 4.5000 % French Republic Government Bonds OAT EUR Bonds 09/41 | EUR | 5,800.0 % | 109.05 | 6,325,015.42 | 1.00 |
| FR0010870956 | 4.0000 % French Republic Government Bonds OAT EUR Bonds 10/60 | EUR | 500.0 % | 98.80 | 494,009.95 | 0.08 |
| FR0011461037 | 3.2500 % French Republic Government Bonds OAT EUR Bonds 13/45 | EUR | 4,500.0 % | 91.59 | 4,121,774.55 | 0.65 |
| FR0011883966 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 14/30 | EUR | 2,000.0 % | 99.00 | 1,980,079.80 | 0.31 |
| FR0012993103 | 1.5000 % French Republic Government Bonds OAT EUR Bonds 15/31 | EUR | 2,500.0 % | 92.37 | 2,309,349.75 | 0.37 |
| FR0013154044 | 1.2500 % French Republic Government Bonds OAT EUR Bonds 16/36 | EUR | 5,000.0 % | 79.56 | 3,978,249.50 | 0.63 |
| FR0013234333 | 1.7500 % French Republic Government Bonds OAT EUR Bonds 17/39 | EUR | 5,000.0 % | 79.17 | 3,958,649.50 | 0.63 |
| FR0013407236 | 0.5000 % French Republic Government Bonds OAT EUR Bonds 19/29 | EUR | 3,000.0 % | 91.99 | 2,759,640.00 | 0.44 |
| FR0014002JM6 | 0.5000 % French Republic Government Bonds OAT EUR Bonds 21/44 | EUR | 7,600.0 % | 55.30 | 4,202,950.48 | 0.67 |
| FR001400H7V7 | 3.0000 % French Republic Government Bonds OAT EUR Bonds 23/33 | EUR | 5,000.0 % | 98.74 | 4,936,849.50 | 0.78 |
| FR001400XJ3 | 3.7500 % French Republic Government Bonds OAT EUR Bonds 25/56 | EUR | 1,800.0 % | 94.09 | 1,693,691.82 | 0.27 |
| FR0013516549 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030 | EUR | 3,000.0 % | 85.52 | 2,565,719.70 | 0.41 |
| FR001400IWZ3 | 3.3750 % Gestion Securite de Stocks Securite SA EUR MTN 23/30 | EUR | 500.0 % | 101.99 | 509,949.05 | 0.08 |
| XS2342058117 | 0.6250 % Holding d'Infrastructures de Transport SASU EUR MTN 21/28 | EUR | 500.0 % | 91.94 | 459,692.55 | 0.07 |
| FR001400FIM6 | 3.0500 % Ile-de-France Mobilites EUR MTN 23/33 | EUR | 800.0 % | 98.11 | 784,885.52 | 0.12 |
| FR0014003GX7 | 1.0000 % Imerys SA EUR Notes 21/31 | EUR | 1,200.0 % | 85.65 | 1,027,836.24 | 0.16 |
| FR001400KHW7 | 3.6250 % Kering SA EUR MTN 23/31 | EUR | 1,500.0 % | 100.50 | 1,507,544.10 | 0.24 |
| FR0013369667 | 1.0000 % La Banque Postale Home Loan SFH SA EUR MTN 18/28 | EUR | 1,000.0 % | 94.80 | 948,028.70 | 0.15 |
| FR001400FD12 | 3.0000 % La Banque Postale Home Loan SFH SA EUR MTN 23/31 | EUR | 2,500.0 % | 100.56 | 2,513,956.00 | 0.40 |
| FR0013518024 | 0.5000 % La Banque Postale SA EUR FLR-MTN 20/26 | EUR | 800.0 % | 99.54 | 796,341.36 | 0.13 |
| FR001400F5F6 | 4.3750 % La Banque Postale SA EUR MTN 23/30 | EUR | 3,000.0 % | 104.60 | 3,138,050.10 | 0.50 |
| FR0014001IP3 | 0.6250 % La Poste SA EUR MTN 21/36 | EUR | 1,500.0 % | 72.48 | 1,087,240.35 | 0.17 |
| FR001400HX81 | 2.8750 % L'Oreal SA EUR MTN 23/28 | EUR | 800.0 % | 100.98 | 807,842.40 | 0.13 |
| FR0013447075 | 0.0500 % MMB SCF SACA EUR MTN 19/29 | EUR | 1,000.0 % | 88.72 | 887,218.00 | 0.14 |
| FR00140005L7 | 1.7500 % Orange SA EUR FLR-MTN 20/undefined | EUR | 600.0 % | 93.55 | 561,306.00 | 0.09 |
| FR001400DOV0 | 3.2500 % Pernod Ricard SA EUR MTN 22/28 | EUR | 500.0 % | 101.19 | 505,927.95 | 0.08 |
| FR001400IEQ0 | 4.8750 % RCI Banque SA EUR MTN 23/28 | EUR | 600.0 % | 104.94 | 629,643.06 | 0.10 |
| FR001400SZ60 | 2.8750 % RTE Reseau de Transport d'Electricite SADIR EUR MTN 24/28 | EUR | 1,300.0 % | 99.77 | 1,297,062.52 | 0.21 |
| FR0013372299 | 1.1250 % Societe Des Grands Projets EPIC EUR MTN 18/28 | EUR | 1,500.0 % | 95.00 | 1,425,059.85 | 0.23 |
| FR00140058G6 | 0.3000 % Societe Des Grands Projets EPIC EUR MTN 21/36 | EUR | 2,100.0 % | 69.01 | 1,449,244.02 | 0.23 |
| FR0014000OZ2 | 1.0000 % Societe Generale SA EUR FLR-MTN 20/30 | EUR | 1,600.0 % | 98.62 | 1,577,860.96 | 0.25 |
| FR001400F877 | 7.8750 % Societe Generale SA EUR FLR-MTN 23/undefined | EUR | 500.0 % | 106.04 | 530,186.60 | 0.08 |
| FR001400DZM5 | 4.0000 % Societe Generale SA EUR MTN 22/27 | EUR | 2,200.0 % | 103.37 | 2,274,138.68 | 0.36 |
| FR001400DNU4 | 3.1250 % Societe Nationale SNCF SACA EUR Notes 22/27 | EUR | 1,200.0 % | 101.82 | 1,221,839.04 | 0.19 |
| XS3015115408 | 3.1600 % TotalEnergies Capital International SA EUR MTN 25/33 | EUR | 1,900.0 % | 98.22 | 1,866,113.50 | 0.30 |
| FR0013369758 | 0.8750 % UNEDIC ASSEO EUR MTN 18/28 | EUR | 1,500.0 % | 95.35 | 1,430,324.25 | 0.23 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| FR0013410008 | 0.5000 % UNEDIC ASSEO EUR MTN 19/29 | EUR | 600.0 % | 92.17 | 553,011.60 | 0.09 |
| FR0014000UC8 | 0.6250 % Unibail-Rodamco-Westfield SE EUR MTN 20/27 | EUR | 1,400.0 % | 95.73 | 1,340,156.72 | 0.21 |
| FR0013445335 | 1.6250 % Veolia Environnement SA EUR FLR-Notes 19/undefined | EUR | 1,400.0 % | 97.20 | 1,360,735.60 | 0.22 |
| Germany | | | | | 68,585,879.65 | 10.89 |
| DE0001135432 | 3.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 10/42 | EUR | 3,000.0 % | 103.28 | 3,098,339.70 | 0.49 |
| DE0001135481 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44 | EUR | 4,500.0 % | 92.45 | 4,160,429.55 | 0.66 |
| DE0001102341 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46 | EUR | 1,100.0 % | 91.74 | 1,009,085.00 | 0.16 |
| DE0001102390 | 0.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 16/26 | EUR | 1,500.0 % | 98.71 | 1,480,590.00 | 0.23 |
| DE0001102416 | 0.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27 | EUR | 7,500.0 % | 96.89 | 7,266,825.00 | 1.15 |
| DE0001102432 | 1.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48 | EUR | 2,000.0 % | 70.50 | 1,410,000.00 | 0.22 |
| DE000BU2Z031 | 2.6000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34 | EUR | 6,000.0 % | 99.50 | 5,970,179.40 | 0.95 |
| DE0001102515 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035 | EUR | 9,900.0 % | 76.10 | 7,533,602.01 | 1.20 |
| DE0001102549 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2036 | EUR | 6,700.0 % | 73.54 | 4,927,179.33 | 0.78 |
| DE0001102481 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050 | EUR | 3,500.0 % | 47.15 | 1,650,284.30 | 0.26 |
| DE000CZ45YV9 | 4.0000 % Commerzbank AG EUR FLR-MTN 24/32 | EUR | 1,300.0 % | 101.17 | 1,315,177.76 | 0.21 |
| XS2558972415 | 3.6250 % Continental AG EUR MTN 22/27 | EUR | 1,250.0 % | 101.91 | 1,273,853.63 | 0.20 |
| XS2331271242 | 0.6250 % Deutsche Bahn Finance GmbH EUR MTN 21/36 | EUR | 1,500.0 % | 74.67 | 1,120,107.00 | 0.18 |
| XS2895631567 | 3.1250 % E.ON SE EUR MTN 24/30 | EUR | 1,150.0 % | 100.79 | 1,159,061.89 | 0.18 |
| XS2035564629 | 1.6250 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 19/79 | EUR | 800.0 % | 95.46 | 763,666.64 | 0.12 |
| DE000A14J2Q6 | 0.3750 % FMS Wertmanagement EUR MTN 15/30 | EUR | 700.0 % | 89.62 | 627,323.62 | 0.10 |
| XS2577874782 | 3.7500 % Heidelberg Materials AG EUR Notes 23/32 | EUR | 1,400.0 % | 102.04 | 1,428,620.90 | 0.23 |
| DE000A383EL9 | 4.2500 % HOCHTIEF AG EUR MTN 24/30 | EUR | 850.0 % | 103.68 | 881,309.24 | 0.14 |
| DE000A11QTF7 | 0.3750 % Kreditanstalt fuer Wiederaufbau EUR MTN 15/30 | EUR | 3,000.0 % | 89.67 | 2,690,022.30 | 0.43 |
| DE000A168Y48 | 1.2500 % Kreditanstalt fuer Wiederaufbau EUR MTN 16/36 | EUR | 1,500.0 % | 82.95 | 1,244,189.40 | 0.20 |
| DE000A2LQSN2 | 0.7500 % Kreditanstalt fuer Wiederaufbau EUR MTN 19/29 | EUR | 1,800.0 % | 94.08 | 1,693,527.66 | 0.27 |
| DE000A2YNZ16 | 0.0500 % Kreditanstalt fuer Wiederaufbau EUR MTN 19/34 | EUR | 2,000.0 % | 76.20 | 1,524,059.20 | 0.24 |
| DE000A30V9M4 | 2.8750 % Kreditanstalt fuer Wiederaufbau EUR MTN 23/33 | EUR | 2,000.0 % | 100.17 | 2,003,307.60 | 0.32 |
| DE000A352ED1 | 2.6250 % Kreditanstalt fuer Wiederaufbau EUR MTN 24/34 | EUR | 1,000.0 % | 97.77 | 977,702.90 | 0.16 |
| DE000A2GSNR0 | 0.6250 % Kreditanstalt fuer Wiederaufbau EUR Notes 18/28 | EUR | 2,500.0 % | 95.70 | 2,392,426.00 | 0.38 |
| XS1511781897 | 0.6250 % Landwirtschaftliche Rentenbank EUR MTN 16/36 | EUR | 1,500.0 % | 76.07 | 1,141,122.60 | 0.18 |
| XS2629468278 | 3.6250 % Robert Bosch GmbH EUR MTN 23/30 | EUR | 800.0 % | 102.07 | 816,557.76 | 0.13 |
| XS2584685031 | 3.6250 % RWE AG EUR MTN 23/29 | EUR | 1,450.0 % | 102.70 | 1,489,156.67 | 0.24 |
| XS2743711298 | 3.6250 % RWE AG EUR MTN 24/32 | EUR | 1,500.0 % | 101.19 | 1,517,899.05 | 0.24 |
| DE000A2TR6J9 | 0.3750 % State of Brandenburg EUR MTN 20/35 | EUR | 1,000.0 % | 77.56 | 775,556.00 | 0.12 |
| DE000A2G8W65 | 1.0000 % State of Bremen EUR Notes 19/39 S.217 | EUR | 650.0 % | 73.96 | 480,717.71 | 0.08 |
| DE000HV2A0L0 | 2.6250 % UniCredit Bank GmbH EUR MTN 25/30 | EUR | 1,750.0 % | 99.76 | 1,745,736.83 | 0.28 |
| XS2582404724 | 5.7500 % ZF Finance GmbH EUR MTN 23/26 | EUR | 1,000.0 % | 101.83 | 1,018,263.00 | 0.16 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Greece | | | | | 7,940,407.93 | 1.26 |
| XS2724510792 | 5.8750 % Eurobank SA EUR FLR-MTN 23/29 | EUR | 1,000.0 % | 108.42 | 1,084,230.20 | 0.17 |
| XS2806452145 | 4.8750 % Eurobank SA EUR FLR-MTN 24/31 | EUR | 1,500.0 % | 106.12 | 1,591,830.00 | 0.25 |
| GR0124041758 | 3.6250 % Hellenic Republic Government Bonds EUR Bonds 25/35 | EUR | 1,500.0 % | 100.85 | 1,512,749.85 | 0.24 |
| XS2756298639 | 4.5000 % National Bank of Greece SA EUR FLR-MTN 24/29 | EUR | 1,550.0 % | 104.01 | 1,612,159.50 | 0.26 |
| XS2728486536 | 6.7500 % Piraeus Bank SA EUR FLR-MTN 23/29 | EUR | 1,500.0 % | 111.52 | 1,672,783.20 | 0.27 |
| XS2845167613 | 4.6250 % Piraeus Bank SA EUR FLR-MTN 24/29 | EUR | 450.0 % | 103.70 | 466,655.18 | 0.07 |
| Hungary | | | | | 5,720,406.47 | 0.91 |
| XS2259191273 | 0.5000 % Hungary Government International Bonds EUR Bonds 20/30 | EUR | 2,000.0 % | 84.00 | 1,679,909.00 | 0.27 |
| XS2386583145 | 0.1250 % Hungary Government International Bonds EUR Bonds 21/28 | EUR | 600.0 % | 89.86 | 539,184.42 | 0.08 |
| XS2680932907 | 5.3750 % Hungary Government International Bonds EUR Bonds 23/33 | EUR | 1,200.0 % | 104.55 | 1,254,650.52 | 0.20 |
| XS2753429047 | 4.0000 % Hungary Government International Bonds EUR Bonds 24/29 | EUR | 1,150.0 % | 101.87 | 1,171,538.70 | 0.19 |
| XS2971936948 | 4.5000 % Hungary Government International Bonds EUR Bonds 25/34 | EUR | 1,100.0 % | 97.74 | 1,075,123.83 | 0.17 |
| Indonesia | | | | | 2,742,992.02 | 0.44 |
| XS2069959398 | 1.4000 % Indonesia Government International Bonds EUR Bonds 19/31 | EUR | 1,000.0 % | 85.87 | 858,678.80 | 0.14 |
| XS2974517075 | 3.8750 % Indonesia Government International Bonds EUR Bonds 25/33 | EUR | 1,900.0 % | 99.17 | 1,884,313.22 | 0.30 |
| Ireland | | | | | 4,937,684.74 | 0.78 |
| XS2230399441 | 2.8750 % AIB Group PLC EUR FLR-MTN 20/31 | EUR | 1,000.0 % | 99.64 | 996,370.80 | 0.16 |
| XS2343340852 | 0.5000 % AIB Group PLC EUR FLR-MTN 21/27 | EUR | 1,000.0 % | 96.44 | 964,403.10 | 0.15 |
| XS2808268390 | 7.1250 % AIB Group PLC EUR FLR-Notes 24/undefined | EUR | 700.0 % | 104.81 | 733,678.68 | 0.11 |
| XS2634593938 | 3.3750 % Linde PLC EUR Notes 23/29 | EUR | 800.0 % | 102.02 | 816,147.20 | 0.13 |
| XS2560495462 | 3.2500 % Vodafone International Financing DAC EUR MTN 22/29 | EUR | 1,400.0 % | 101.93 | 1,427,084.96 | 0.23 |
| Italy | | | | | 144,048,860.02 | 22.88 |
| XS2986639701 | 3.6250 % A2A SpA EUR MTN 25/35 | EUR | 850.0 % | 98.26 | 835,191.13 | 0.13 |
| XS1953929608 | 2.8000 % Acquirente Unico SpA EUR Notes 19/26 | EUR | 2,000.0 % | 100.21 | 2,004,195.40 | 0.32 |
| XS2337326727 | 1.7500 % Aeroporti di Roma SpA EUR MTN 21/31 | EUR | 400.0 % | 90.27 | 361,083.52 | 0.06 |
| XS2332980932 | 0.7500 % AMCO - Asset Management Co. SpA EUR MTN 21/28 | EUR | 2,450.0 % | 94.09 | 2,305,239.55 | 0.37 |
| IT0005643249 | 3.2500 % AMCO - Asset Management Co. SpA EUR MTN 25/30 | EUR | 1,250.0 % | 99.81 | 1,247,623.25 | 0.20 |
| XS2579897633 | 4.7500 % Autostrade per l'Italia SpA EUR MTN 23/31 | EUR | 400.0 % | 105.31 | 421,258.00 | 0.07 |
| XS2785686523 | 4.7500 % Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 24/29 | EUR | 1,500.0 % | 103.56 | 1,553,426.55 | 0.25 |
| XS2363719050 | 1.2500 % Banca Popolare di Sondrio SpA EUR FLR-MTN 21/27 | EUR | 2,000.0 % | 98.00 | 1,959,947.00 | 0.31 |
| IT0005597395 | 4.1250 % Banca Popolare di Sondrio SpA EUR FLR-MTN 24/30 | EUR | 900.0 % | 103.15 | 928,329.39 | 0.15 |
| IT0005580136 | 4.8750 % Banco BPM SpA EUR FLR-MTN 24/30 | EUR | 1,500.0 % | 105.17 | 1,577,480.85 | 0.25 |
| XS2577572188 | 4.8750 % Banco BPM SpA EUR MTN 23/27 | EUR | 1,750.0 % | 103.86 | 1,817,502.05 | 0.29 |
| IT0005552507 | 3.7500 % Banco BPM SpA EUR MTN 23/28 | EUR | 650.0 % | 103.42 | 672,204.46 | 0.11 |
| IT0005632267 | 3.3750 % Banco BPM SpA EUR MTN 25/30 | EUR | 1,400.0 % | 100.50 | 1,406,982.22 | 0.22 |
| IT0005523896 | 6.1250 % BPER Banca SpA EUR FLR-MTN 22/28 | EUR | 850.0 % | 105.40 | 895,872.89 | 0.14 |
| IT0005596363 | 4.0000 % BPER Banca SpA EUR FLR-MTN 24/31 | EUR | 950.0 % | 102.91 | 977,618.69 | 0.15 |
| IT0005579492 | 8.3750 % BPER Banca SpA EUR FLR-Notes 24/undefined | EUR | 450.0 % | 108.33 | 487,494.41 | 0.08 |
| IT0005461626 | 0.6250 % BPER Banca SpA EUR MTN 21/28 | EUR | 3,000.0 % | 93.06 | 2,791,781.10 | 0.44 |
| IT0005399586 | 1.0000 % Cassa Depositi e Prestiti SpA EUR MTN 20/30 | EUR | 600.0 % | 90.62 | 543,723.42 | 0.09 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| IT0005634735 | 3.3750 % Cassa Depositi e Prestiti SpA EUR MTN 25/32 | EUR | 1,500.0 % | 98.84 | 1,482,567.00 | 0.24 |
| IT0005422032 | 1.0000 % Cassa Depositi e Prestiti SpA EUR Notes 20/28 | EUR | 1,800.0 % | 94.08 | 1,693,478.88 | 0.27 |
| IT0005514390 | 5.8750 % CDP Reti SpA EUR Notes 22/27 | EUR | 1,200.0 % | 106.81 | 1,281,704.28 | 0.20 |
| IT0005611139 | 3.8750 % CDP Reti SpA EUR Notes 24/31 | EUR | 2,000.0 % | 101.67 | 2,033,426.20 | 0.32 |
| IT0005366288 | 1.0000 % Credit Agricole Italia SpA EUR MTN 19/27 | EUR | 500.0 % | 97.21 | 486,041.25 | 0.08 |
| IT0005549396 | 3.5000 % Credit Agricole Italia SpA EUR Notes 23/30 | EUR | 2,000.0 % | 102.90 | 2,058,095.20 | 0.33 |
| IT0005451759 | 0.0100 % Credito Emiliano SpA EUR MTN 21/28 | EUR | 3,600.0 % | 91.74 | 3,302,714.16 | 0.52 |
| XS2975137618 | 4.2500 % Enel SpA EUR FLR-Notes 25/undefined | EUR | 1,200.0 % | 98.92 | 1,187,023.32 | 0.19 |
| XS2963891028 | 4.5000 % Eni SpA EUR FLR-MTN 25/undefined | EUR | 1,250.0 % | 99.10 | 1,238,788.38 | 0.20 |
| XS2242929532 | 2.6250 % Eni SpA EUR FLR-Notes 20/undefined | EUR | 1,300.0 % | 99.50 | 1,293,439.16 | 0.21 |
| XS2107315470 | 0.6250 % Eni SpA EUR MTN 20/30 | EUR | 1,600.0 % | 89.58 | 1,433,333.28 | 0.23 |
| XS2739132897 | 3.8750 % Eni SpA EUR MTN 24/34 | EUR | 1,200.0 % | 100.75 | 1,209,047.28 | 0.19 |
| XS2026171079 | 1.1250 % Ferrovie dello Stato Italiane SpA EUR MTN 19/26 | EUR | 1,200.0 % | 98.36 | 1,180,357.56 | 0.19 |
| XS2532681074 | 3.7500 % Ferrovie dello Stato Italiane SpA EUR MTN 22/27 | EUR | 1,250.0 % | 102.19 | 1,277,325.88 | 0.20 |
| XS2627121259 | 4.1250 % Ferrovie dello Stato Italiane SpA EUR MTN 23/29 | EUR | 1,550.0 % | 103.74 | 1,608,031.38 | 0.26 |
| XS2400296773 | 0.7500 % FNM SpA EUR MTN 21/26 | EUR | 1,250.0 % | 97.06 | 1,213,221.13 | 0.19 |
| XS2967738597 | 3.2500 % Hera SpA EUR MTN 25/31 | EUR | 1,100.0 % | 99.38 | 1,093,179.67 | 0.17 |
| IT0005611550 | 3.8500 % Intesa Sanpaolo SpA EUR FLR-MTN 24/32 | EUR | 1,200.0 % | 100.53 | 1,206,376.20 | 0.19 |
| XS2304664167 | 0.6250 % Intesa Sanpaolo SpA EUR MTN 21/26 | EUR | 2,600.0 % | 98.32 | 2,556,423.48 | 0.41 |
| XS2317069685 | 0.7500 % Intesa Sanpaolo SpA EUR MTN 21/28 | EUR | 1,900.0 % | 94.35 | 1,792,684.20 | 0.28 |
| IT0005554578 | 3.6250 % Intesa Sanpaolo SpA EUR Notes 23/28 | EUR | 950.0 % | 103.32 | 981,568.50 | 0.16 |
| XS2752472436 | 3.8750 % Iren SpA EUR MTN 24/32 | EUR | 600.0 % | 101.83 | 610,970.64 | 0.10 |
| XS2633317701 | 4.1250 % Italgas SpA EUR MTN 23/32 | EUR | 700.0 % | 103.20 | 722,378.79 | 0.11 |
| IT0004889033 | 4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28 | EUR | 3,000.0 % | 107.37 | 3,220,979.70 | 0.51 |
| IT0004923998 | 4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44 | EUR | 500.0 % | 106.08 | 530,424.95 | 0.08 |
| IT0005240350 | 2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33 | EUR | 4,000.0 % | 92.51 | 3,700,319.60 | 0.59 |
| IT0005273013 | 3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48 | EUR | 900.0 % | 86.92 | 782,288.91 | 0.12 |
| IT0005321325 | 2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38 | EUR | 3,000.0 % | 89.10 | 2,672,939.70 | 0.42 |
| IT0005365165 | 3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29 | EUR | 7,500.0 % | 101.27 | 7,595,399.25 | 1.21 |
| IT0005383309 | 1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30 | EUR | 3,500.0 % | 93.01 | 3,255,384.65 | 0.52 |
| IT0005413171 | 1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30 | EUR | 5,000.0 % | 92.83 | 4,641,649.50 | 0.74 |
| IT0005421703 | 1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41 | EUR | 1,500.0 % | 72.62 | 1,089,299.85 | 0.17 |
| IT0005521981 | 3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28 | EUR | 6,000.0 % | 102.82 | 6,169,403.40 | 0.98 |
| IT0005494239 | 2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32 | EUR | 1,500.0 % | 94.14 | 1,412,025.00 | 0.22 |
| IT0005542359 | 4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31 | EUR | 4,000.0 % | 105.04 | 4,201,710.00 | 0.67 |
| IT0005530032 | 4.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43 | EUR | 3,800.0 % | 102.05 | 3,878,025.40 | 0.62 |
| IT0005534141 | 4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53 | EUR | 3,000.0 % | 100.04 | 3,001,079.70 | 0.48 |
| IT0005595803 | 3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31 | EUR | 4,000.0 % | 101.44 | 4,057,559.60 | 0.64 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------------|---|--|------------------------|--------|------------------------|---------------------------|
| IT0005596470 | 4.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37 | EUR | 2,200.0 % | 101.27 | 2,227,927.24 | 0.35 |
| IT0005611741 | 4.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/54 | EUR | 2,000.0 % | 96.38 | 1,927,639.80 | 0.31 |
| IT0005631590 | 3.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35 | EUR | 12,000.0 % | 98.82 | 11,858,340.00 | 1.88 |
| IT0005635583 | 3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/40 | EUR | 2,950.0 % | 95.99 | 2,831,763.71 | 0.45 |
| IT0001278511 | 5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29 | EUR | 5,000.0 % | 110.85 | 5,542,349.50 | 0.88 |
| XS2563002653 | 4.6250 % Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29 | EUR | 1,150.0 % | 104.44 | 1,201,022.40 | 0.19 |
| XS2729836234 | 4.3750 % Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 23/30 | EUR | 1,400.0 % | 104.28 | 1,459,981.88 | 0.23 |
| IT0005378036 | 0.5000 % Mediobanca Banca di Credito Finanziario SpA EUR MTN 19/26 | EUR | 550.0 % | 97.14 | 534,265.71 | 0.08 |
| XS2353073161 | 2.6250 % Poste Italiane SpA EUR FLR-Notes 21/undefined | EUR | 800.0 % | 93.67 | 749,350.08 | 0.12 |
| XS2270397016 | 0.5000 % Poste Italiane SpA EUR Notes 20/28 | EUR | 1,050.0 % | 91.92 | 965,192.66 | 0.15 |
| US465410CA47 | 1.2500 % Republic of Italy Government International Bonds USD Bonds 20/26 | USD | 5,300.0 % | 97.39 | 4,767,504.26 | 0.76 |
| XS2555420103 | 5.8500 % UniCredit SpA EUR FLR-MTN 22/27 | EUR | 800.0 % | 104.86 | 838,919.12 | 0.13 |
| XS2577053825 | 4.8000 % UniCredit SpA EUR FLR-MTN 23/29 | EUR | 1,100.0 % | 105.29 | 1,158,146.55 | 0.18 |
| IT0005611758 | 6.5000 % UniCredit SpA EUR FLR-MTN 24/undefined | EUR | 2,000.0 % | 102.44 | 2,048,838.20 | 0.33 |
| Japan | | | | | 461,796.20 | 0.07 |
| XS2242747348 | 0.5410 % Asahi Group Holdings Ltd. EUR Notes 20/28 | EUR | 500.0 % | 92.36 | 461,796.20 | 0.07 |
| Luxembourg | | | | | 13,476,007.36 | 2.14 |
| XS2585932275 | 3.5530 % Becton Dickinson Euro Finance SARL EUR Notes 23/29 | EUR | 1,000.0 % | 101.93 | 1,019,278.20 | 0.16 |
| EU000A2SCAL3 | 3.5000 % European Financial Stability Facility EUR Bonds 23/29 | EUR | 1,500.0 % | 103.88 | 1,558,274.10 | 0.25 |
| EU000A1G0AT6 | 3.3750 % European Financial Stability Facility EUR MTN 12/37 | EUR | 1,000.0 % | 100.93 | 1,009,330.50 | 0.16 |
| EU000A1G0DB8 | 2.3500 % European Financial Stability Facility EUR MTN 14/44 | EUR | 1,500.0 % | 83.49 | 1,252,280.40 | 0.20 |
| EU000A1G0D70 | 0.9500 % European Financial Stability Facility EUR MTN 18/28 | EUR | 3,000.0 % | 96.24 | 2,887,219.50 | 0.46 |
| EU000A1G0EL5 | 0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031 | EUR | 2,250.0 % | 85.58 | 1,925,635.28 | 0.31 |
| XS2261215011 | 0.5000 % Holcim Finance Luxembourg SA EUR Notes 20/31 | EUR | 1,800.0 % | 84.80 | 1,526,337.18 | 0.24 |
| DE000A3LWGF9 | 3.7500 % Traton Finance Luxembourg SA EUR MTN 24/30 | EUR | 1,000.0 % | 101.23 | 1,012,273.70 | 0.16 |
| XS2115092954 | 0.5000 % Whirlpool EMEA Finance SARL EUR Notes 20/28 | EUR | 1,400.0 % | 91.81 | 1,285,378.50 | 0.20 |
| Mexico | | | | | 4,395,647.18 | 0.70 |
| XS2135361686 | 1.3500 % Mexico Government International Bonds EUR Bonds 20/27 | EUR | 2,000.0 % | 95.56 | 1,911,168.00 | 0.30 |
| XS2104886341 | 1.1250 % Mexico Government International Bonds EUR Bonds 20/30 | EUR | 1,500.0 % | 87.82 | 1,317,272.85 | 0.21 |
| US91087BAM28 | 2.6590 % Mexico Government International Bonds USD Bonds 20/31 | USD | 1,500.0 % | 84.25 | 1,167,206.33 | 0.19 |
| New Zealand | | | | | 622,881.28 | 0.10 |
| XS2055663764 | 0.1250 % Auckland Council EUR MTN 19/29 | EUR | 700.0 % | 88.98 | 622,881.28 | 0.10 |
| Norway | | | | | 1,111,723.14 | 0.18 |
| XS3035229999 | 3.3750 % Telenor ASA EUR MTN 25/32 | EUR | 1,100.0 % | 101.07 | 1,111,723.14 | 0.18 |

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|--------------------|--|--|------------------------|--------|------------------------|---------------------------|
| Peru | | | | | 2,500,058.50 | 0.40 |
| XS1315181708 | 2.7500 % Peruvian Government International Bonds EUR Bonds 15/26 | EUR | 2,500.0 % | 100.00 | 2,500,058.50 | 0.40 |
| Philippines | | | | | 3,407,285.76 | 0.54 |
| XS2104985598 | 0.7000 % Philippine Government International Bonds EUR Bonds 20/29 | EUR | 2,000.0 % | 90.75 | 1,814,923.20 | 0.29 |
| XS2985434948 | 3.6250 % Philippine Government International Bonds EUR Bonds 25/32 | EUR | 1,600.0 % | 99.52 | 1,592,362.56 | 0.25 |
| Poland | | | | | 1,949,333.80 | 0.31 |
| XS2447602793 | 2.7500 % Republic of Poland Government International Bonds EUR MTN 22/32 | EUR | 2,000.0 % | 97.47 | 1,949,333.80 | 0.31 |
| Portugal | | | | | 14,548,681.18 | 2.31 |
| PTBCPCOM0004 | 3.1250 % Banco Comercial Portugues SA EUR FLR-MTN 24/29 | EUR | 1,800.0 % | 99.91 | 1,798,329.06 | 0.29 |
| PTBCPKOM0004 | 8.1250 % Banco Comercial Portugues SA EUR FLR-Notes 24/undefined | EUR | 600.0 % | 107.49 | 644,945.52 | 0.10 |
| PTBSRSOM0006 | 2.6250 % Banco Santander Totta SA EUR MTN 25/30 | EUR | 1,400.0 % | 99.60 | 1,394,448.86 | 0.22 |
| PTBSPHOM0027 | 3.2500 % Banco Santander Totta SA EUR Notes 24/31 | EUR | 2,100.0 % | 102.24 | 2,147,105.94 | 0.34 |
| PTCGDCOM0037 | 0.3750 % Caixa Geral de Depositos SA EUR FLR-MTN 21/27 | EUR | 1,200.0 % | 96.77 | 1,161,236.64 | 0.18 |
| PTEDPSOM0002 | 4.6250 % EDP SA EUR FLR-Notes 24/54 | EUR | 2,000.0 % | 100.78 | 2,015,514.80 | 0.32 |
| PTOTEBOE0020 | 4.1000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45 | EUR | 1,500.0 % | 104.48 | 1,567,259.85 | 0.25 |
| PTOTEZOE0014 | 3.5000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 23/38 | EUR | 2,400.0 % | 100.02 | 2,400,575.76 | 0.38 |
| PTOTE3OE0025 | 3.6250 % Portugal Obrigacoes do Tesouro OT EUR Bonds 24/54 | EUR | 1,500.0 % | 94.62 | 1,419,264.75 | 0.23 |
| Romania | | | | | 4,359,941.39 | 0.69 |
| XS2178857285 | 2.7500 % Romanian Government International Bonds EUR Bonds 20/26 | EUR | 2,000.0 % | 100.00 | 1,999,984.00 | 0.32 |
| XS2262211076 | 1.3750 % Romanian Government International Bonds EUR MTN 20/29 | EUR | 650.0 % | 86.24 | 560,533.81 | 0.09 |
| XS2364199757 | 1.7500 % Romanian Government International Bonds EUR MTN 21/30 | EUR | 2,150.0 % | 83.69 | 1,799,423.58 | 0.28 |
| Slovakia | | | | | 999,962.00 | 0.16 |
| SK4000022547 | 4.0000 % Slovakia Government Bonds EUR Bonds 23/43 | EUR | 1,000.0 % | 100.00 | 999,962.00 | 0.16 |
| Slovenia | | | | | 820,639.53 | 0.13 |
| SI0002103552 | 3.1250 % Slovenia Government Bonds EUR Bonds 15/45 | EUR | 900.0 % | 91.18 | 820,639.53 | 0.13 |
| Spain | | | | | 71,623,315.41 | 11.37 |
| XS2113911387 | 1.2500 % Abertis Infraestructuras SA EUR MTN 20/28 | EUR | 1,600.0 % | 95.66 | 1,530,512.48 | 0.24 |
| ES0200002063 | 0.5500 % Adif Alta Velocidad EUR MTN 21/31 | EUR | 1,000.0 % | 84.13 | 841,298.70 | 0.13 |
| ES0200002089 | 3.9000 % Adif Alta Velocidad EUR MTN 23/33 | EUR | 2,000.0 % | 103.05 | 2,061,018.00 | 0.33 |
| XS2762369549 | 4.8750 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/36 | EUR | 500.0 % | 103.23 | 516,151.20 | 0.08 |
| XS2430998893 | 0.8750 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 22/29 | EUR | 700.0 % | 94.52 | 661,668.35 | 0.11 |
| XS2840032762 | 6.8750 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 24/undefined | EUR | 2,600.0 % | 103.86 | 2,700,248.72 | 0.43 |
| XS2747065030 | 3.8750 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/34 | EUR | 1,500.0 % | 102.45 | 1,536,790.50 | 0.24 |
| XS2745719000 | 4.0000 % Banco de Sabadell SA EUR FLR-MTN 24/30 | EUR | 1,000.0 % | 103.17 | 1,031,719.30 | 0.16 |
| XS2228245838 | 1.1250 % Banco de Sabadell SA EUR FLR-Notes 20/27 | EUR | 400.0 % | 98.53 | 394,134.88 | 0.06 |
| XS2286011528 | 2.5000 % Banco de Sabadell SA EUR MTN 21/31 | EUR | 1,400.0 % | 99.19 | 1,388,634.24 | 0.22 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2063247915 | 0.3000 % Banco Santander SA EUR MTN 19/26 | EUR | 1,300.0 % | 96.88 | 1,259,429.99 | 0.20 |
| ES0413900558 | 0.8750 % Banco Santander SA EUR MTN 19/31 | EUR | 2,500.0 % | 88.99 | 2,224,712.75 | 0.35 |
| XS2575952697 | 3.8750 % Banco Santander SA EUR MTN 23/28 | EUR | 1,000.0 % | 103.16 | 1,031,638.30 | 0.16 |
| XS2743029840 | 3.7500 % Banco Santander SA EUR MTN 24/34 | EUR | 1,100.0 % | 101.44 | 1,115,891.48 | 0.18 |
| ES0213679HN2 | 0.8750 % Bankinter SA EUR MTN 19/26 | EUR | 2,400.0 % | 97.84 | 2,348,106.24 | 0.37 |
| ES0000106619 | 1.4500 % Basque Government EUR Bonds 18/28 | EUR | 1,000.0 % | 97.20 | 971,966.10 | 0.16 |
| ES0840609053 | 7.5000 % CaixaBank SA EUR FLR-Notes 24/unde- fined | EUR | 1,600.0 % | 107.96 | 1,727,373.92 | 0.27 |
| ES0213307053 | 0.7500 % CaixaBank SA EUR Notes 19/26 | EUR | 800.0 % | 97.80 | 782,430.56 | 0.12 |
| XS2300292617 | 0.7500 % Cellnex Finance Co. SA EUR MTN 21/26 | EUR | 700.0 % | 97.16 | 680,133.02 | 0.11 |
| XS2747766090 | 3.5000 % EDP Servicios Financieros Espana SA EUR MTN 24/30 | EUR | 1,150.0 % | 101.08 | 1,162,385.39 | 0.19 |
| XS2751598322 | 3.6250 % Enagas Financiaciones SA EUR MTN 24/34 | EUR | 1,300.0 % | 98.47 | 1,280,110.39 | 0.20 |
| XS2861000235 | 3.6250 % Iberdrola Finanzas SA EUR MTN 24/34 | EUR | 1,500.0 % | 100.34 | 1,505,153.70 | 0.24 |
| XS2902091292 | 2.7000 % Instituto de Credito Oficial EUR MTN 24/30 | EUR | 1,800.0 % | 99.41 | 1,789,300.44 | 0.28 |
| XS274776487 | 3.7500 % Santander Consumer Finance SA EUR MTN 24/29 | EUR | 1,900.0 % | 102.91 | 1,955,251.24 | 0.31 |
| ES0000012932 | 4.2000 % Spain Government Bonds EUR Bonds 05/37 | EUR | 1,500.0 % | 106.90 | 1,603,574.85 | 0.26 |
| ES00000124C5 | 5.1500 % Spain Government Bonds EUR Bonds 13/28 | EUR | 3,500.0 % | 109.30 | 3,825,605.00 | 0.61 |
| ES00000124H4 | 5.1500 % Spain Government Bonds EUR Bonds 13/44 | EUR | 1,000.0 % | 117.38 | 1,173,799.90 | 0.19 |
| ES00000128C6 | 2.9000 % Spain Government Bonds EUR Bonds 16/46 | EUR | 1,500.0 % | 85.53 | 1,282,919.85 | 0.20 |
| ES0000012B47 | 2.7000 % Spain Government Bonds EUR Bonds 18/48 | EUR | 2,200.0 % | 81.11 | 1,784,507.78 | 0.28 |
| ES0000012F43 | 0.6000 % Spain Government Bonds EUR Bonds 19/29 | EUR | 1,000.0 % | 91.53 | 915,349.90 | 0.15 |
| ES0000012E69 | 1.8500 % Spain Government Bonds EUR Bonds 19/35 | EUR | 3,000.0 % | 87.18 | 2,615,489.70 | 0.42 |
| ES0000012G34 | 1.2500 % Spain Government Bonds EUR Bonds 20/30 | EUR | 2,900.0 % | 92.44 | 2,680,759.71 | 0.43 |
| ES0000012G42 | 1.2000 % Spain Government Bonds EUR Bonds 20/40 | EUR | 5,500.0 % | 70.20 | 3,861,274.45 | 0.61 |
| ES0000012J07 | 1.0000 % Spain Government Bonds EUR Bonds 21/42 | EUR | 6,200.0 % | 64.81 | 4,018,219.38 | 0.64 |
| ES0000012L52 | 3.1500 % Spain Government Bonds EUR Bonds 23/33 | EUR | 2,000.0 % | 100.42 | 2,008,379.80 | 0.32 |
| ES0000012L60 | 3.9000 % Spain Government Bonds EUR Bonds 23/39 | EUR | 1,500.0 % | 102.31 | 1,534,694.85 | 0.24 |
| ES0000012N35 | 3.4500 % Spain Government Bonds EUR Bonds 24/34 | EUR | 1,700.0 % | 101.45 | 1,724,659.01 | 0.27 |
| ES0000012M93 | 4.0000 % Spain Government Bonds EUR Bonds 24/54 | EUR | 2,400.0 % | 98.33 | 2,359,911.84 | 0.38 |
| ES0000012O67 | 3.1500 % Spain Government Bonds EUR Bonds 25/35 | EUR | 5,000.0 % | 98.47 | 4,923,749.50 | 0.78 |
| ES0000012I08 | 0.0000 % Spain Government Bonds EUR Zero- Coupon Bonds 31.01.2028 | EUR | 3,000.0 % | 93.81 | 2,814,360.00 | 0.45 |
| Supranational | | | | | 27,276,661.51 | 4.33 |
| XS2055744689 | 0.1500 % Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial EUR MTN 19/34 | EUR | 1,500.0 % | 76.01 | 1,140,155.10 | 0.18 |
| XS0752034206 | 3.6250 % European Investment Bank EUR MTN 12/42 | EUR | 1,000.0 % | 102.40 | 1,023,958.30 | 0.16 |
| XS1612977717 | 1.1250 % European Investment Bank EUR MTN 17/33 | EUR | 2,000.0 % | 87.51 | 1,750,178.60 | 0.28 |
| EU000A1Z99H6 | 0.5000 % European Stability Mechanism EUR MTN 19/29 | EUR | 1,800.0 % | 92.67 | 1,667,981.16 | 0.27 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| EU000A3K4DV0 | 3.3750 % European Union EUR MTN 22/42 | EUR | 2,500.0 % | 96.34 | 2,408,588.75 | 0.38 |
| EU000A3LNF05 | 3.1250 % European Union EUR MTN 23/30 | EUR | 3,700.0 % | 102.34 | 3,786,432.00 | 0.60 |
| EU000A3K4D74 | 3.3750 % European Union EUR MTN 23/38 | EUR | 2,000.0 % | 98.75 | 1,975,020.00 | 0.31 |
| EU000A3K4DD8 | 1.0000 % European Union EUR Notes 22/32 | EUR | 3,000.0 % | 87.77 | 2,633,077.50 | 0.42 |
| EU000A3K4DG1 | 1.2500 % European Union EUR Notes 22/43 | EUR | 1,000.0 % | 68.72 | 687,190.00 | 0.11 |
| EU000A3K4DY4 | 3.0000 % European Union EUR Notes 22/53 | EUR | 900.0 % | 85.67 | 771,057.00 | 0.12 |
| EU000A3K4EL9 | 4.0000 % European Union EUR Notes 23/44 | EUR | 3,000.0 % | 103.21 | 3,096,215.10 | 0.49 |
| EU000A3KSXE1 | 0.0000 % European Union EUR Zero-Coupon MTN 04.07.2031 | EUR | 2,800.0 % | 84.34 | 2,361,576.00 | 0.38 |
| EU000A3KWCF4 | 0.0000 % European Union EUR Zero-Coupon MTN 04.10.2028 | EUR | 2,000.0 % | 92.15 | 1,842,945.00 | 0.29 |
| XS2016138765 | 0.5000 % International Bank for Reconstruction & Development EUR Notes 19/35 | EUR | 1,500.0 % | 77.15 | 1,157,185.20 | 0.18 |
| XS2919906573 | 2.8000 % International Development Association EUR Notes 24/34 | EUR | 1,000.0 % | 97.51 | 975,101.80 | 0.16 |
| Sweden | | | | | 755,717.78 | 0.12 |
| XS2760217880 | 3.1250 % Volvo Treasury AB EUR MTN 24/29 | EUR | 750.0 % | 100.76 | 755,717.78 | 0.12 |
| Switzerland | | | | | 1,958,466.30 | 0.31 |
| CH0576402181 | 0.2500 % UBS Group AG EUR FLR-MTN 20/28 | EUR | 2,100.0 % | 93.26 | 1,958,466.30 | 0.31 |
| The Netherlands | | | | | 35,968,454.86 | 5.71 |
| XS2859413341 | 4.3750 % ABN AMRO Bank NV EUR FLR-MTN 24/36 | EUR | 800.0 % | 101.18 | 809,465.12 | 0.13 |
| XS2893176862 | 6.3750 % ABN AMRO Bank NV EUR FLR-Notes 24/undefined | EUR | 900.0 % | 100.76 | 906,802.65 | 0.14 |
| XS1394791492 | 1.0000 % ABN AMRO Bank NV EUR MTN 16/31 | EUR | 1,000.0 % | 90.28 | 902,822.90 | 0.14 |
| XS2575971994 | 4.0000 % ABN AMRO Bank NV EUR MTN 23/28 | EUR | 2,000.0 % | 103.33 | 2,066,678.80 | 0.33 |
| XS2156598281 | 1.6250 % Akzo Nobel NV EUR MTN 20/30 | EUR | 450.0 % | 92.39 | 415,753.79 | 0.07 |
| XS3037682112 | 4.0000 % Akzo Nobel NV EUR MTN 25/35 | EUR | 1,750.0 % | 100.42 | 1,757,363.83 | 0.28 |
| XS2635647154 | 3.2500 % Alliander NV EUR MTN 23/28 | EUR | 700.0 % | 101.81 | 712,681.06 | 0.11 |
| XS2384269101 | 0.2500 % Ayvens Bank NV EUR MTN 21/26 | EUR | 1,750.0 % | 96.80 | 1,694,020.65 | 0.27 |
| XS1982834282 | 0.8750 % BNG Bank NV EUR MTN 19/35 | EUR | 1,500.0 % | 79.36 | 1,190,451.75 | 0.19 |
| XS2829592679 | 3.7500 % CNH Industrial NV EUR MTN 24/31 | EUR | 1,550.0 % | 101.44 | 1,572,383.55 | 0.25 |
| XS1995781546 | 1.0000 % Coca-Cola HBC Finance BV EUR MTN 19/27 | EUR | 1,000.0 % | 96.72 | 967,213.50 | 0.15 |
| XS2332689418 | 0.1250 % Danfoss Finance I BV EUR MTN 21/26 | EUR | 600.0 % | 97.45 | 584,699.10 | 0.09 |
| XS2306601746 | 1.8750 % easylet FinCo BV EUR MTN 21/28 | EUR | 800.0 % | 97.39 | 779,086.32 | 0.12 |
| XS2722717555 | 4.3000 % EnBW International Finance BV EUR MTN 23/34 | EUR | 1,500.0 % | 104.43 | 1,566,523.50 | 0.25 |
| XS2969695084 | 3.2500 % Ferrovia SE EUR Notes 25/30 | EUR | 650.0 % | 99.98 | 649,864.09 | 0.10 |
| XS1401174633 | 1.0000 % Heineken NV EUR MTN 16/26 | EUR | 500.0 % | 98.32 | 491,604.90 | 0.08 |
| XS1952576475 | 0.7500 % ING Bank NV EUR MTN 19/29 | EUR | 2,000.0 % | 93.39 | 1,867,702.20 | 0.30 |
| XS2281155254 | 0.2500 % ING Groep NV EUR FLR-Notes 21/30 | EUR | 1,500.0 % | 89.39 | 1,340,874.00 | 0.21 |
| XS2638080452 | 3.8750 % Koninklijke KPN NV EUR MTN 23/31 | EUR | 700.0 % | 103.32 | 723,258.34 | 0.12 |
| XS1420379551 | 1.2500 % Nederlandse Waterschapsbank NV EUR MTN 16/36 | EUR | 1,000.0 % | 81.74 | 817,361.30 | 0.13 |
| XS2433385650 | 0.2500 % Nederlandse Waterschapsbank NV EUR MTN 22/32 | EUR | 1,800.0 % | 84.02 | 1,512,443.70 | 0.24 |
| NL0000102234 | 4.0000 % Netherlands Government Bonds EUR Bonds 05/37 | EUR | 1,000.0 % | 109.85 | 1,098,469.90 | 0.18 |
| NL0013552060 | 0.5000 % Netherlands Government Bonds EUR Bonds 19/40 | EUR | 5,300.0 % | 69.43 | 3,680,001.47 | 0.58 |
| NL0015001XZ6 | 2.5000 % Netherlands Government Bonds EUR Bonds 24/34 | EUR | 2,000.0 % | 97.26 | 1,945,299.80 | 0.31 |
| XS2813211617 | 3.5640 % Roche Finance Europe BV EUR Notes 24/44 | EUR | 1,450.0 % | 96.46 | 1,398,653.18 | 0.22 |
| XS2826718087 | 4.8750 % Saipem Finance International BV EUR MTN 24/30 | EUR | 1,750.0 % | 103.64 | 1,813,780.33 | 0.29 |
| XS2078735276 | 0.5000 % Shell International Finance BV EUR MTN 19/31 | EUR | 800.0 % | 84.33 | 674,647.36 | 0.11 |
| XS2356040357 | 0.7500 % Stellantis NV EUR MTN 21/29 | EUR | 700.0 % | 91.05 | 637,371.21 | 0.10 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|------------|------------------------|---------------------------|
| XS2262065159 | 0.1250 % TenneT Holding BV EUR MTN 20/32 | EUR | 1,000.0 % | 83.67 | 836,673.00 | 0.13 |
| XS2234567233 | 0.8750 % Volkswagen International Finance NV EUR MTN 20/28 | EUR | 600.0 % | 92.42 | 554,503.56 | 0.09 |
| United Kingdom | | | | | 12,210,393.60 | 1.94 |
| XS2321466133 | 1.1250 % Barclays PLC EUR FLR-MTN 21/31 | EUR | 400.0 % | 97.84 | 391,352.00 | 0.06 |
| XS2815894154 | 4.3470 % Barclays PLC EUR FLR-Notes 24/35 | EUR | 750.0 % | 101.55 | 761,636.48 | 0.12 |
| US06738EDC66 | 7.6250 % Barclays PLC USD FLR-Notes 25/undefined | USD | 340.0 % | 98.00 | 307,759.99 | 0.05 |
| XS1822829799 | 1.7500 % GlaxoSmithKline Capital PLC EUR MTN 18/30 | EUR | 1,000.0 % | 94.59 | 945,851.00 | 0.15 |
| XS2904540775 | 3.4450 % HSBC Holdings PLC EUR FLR-Notes 24/30 | EUR | 1,750.0 % | 100.47 | 1,758,146.95 | 0.28 |
| XS2051904733 | 2.3750 % International Game Technology PLC EUR Notes 19/28 | EUR | 1,400.0 % | 96.75 | 1,354,489.50 | 0.22 |
| XS2628821873 | 4.1250 % Lloyds Bank Corporate Markets PLC EUR MTN 23/27 | EUR | 600.0 % | 103.20 | 619,228.74 | 0.10 |
| XS2812617111 | 3.3090 % Nationwide Building Society EUR Notes 24/34 | EUR | 2,000.0 % | 101.64 | 2,032,881.60 | 0.32 |
| XS2681383662 | 3.6250 % Reckitt Benckiser Treasury Services PLC EUR MTN 23/28 | EUR | 1,250.0 % | 102.55 | 1,281,879.63 | 0.20 |
| XS2466426215 | 1.1250 % Santander U.K. PLC EUR Notes 22/27 | EUR | 2,000.0 % | 97.69 | 1,953,860.20 | 0.31 |
| XS2289877941 | 0.3750 % Tesco Corporate Treasury Services PLC EUR MTN 21/29 | EUR | 900.0 % | 89.26 | 803,307.51 | 0.13 |
| USA | | | | | 15,635,458.75 | 2.48 |
| XS2038039074 | 0.5800 % Bank of America Corp. EUR FLR-MTN 19/29 | EUR | 1,100.0 % | 92.36 | 1,015,961.21 | 0.16 |
| XS2776511730 | 3.6250 % Booking Holdings, Inc. EUR Notes 24/32 | EUR | 1,100.0 % | 101.55 | 1,117,049.78 | 0.18 |
| XS2337252931 | 0.4500 % FedEx Corp. EUR Notes 21/29 | EUR | 1,000.0 % | 90.40 | 904,023.80 | 0.14 |
| XS2586123965 | 4.8670 % Ford Motor Credit Co. LLC EUR Notes 23/27 | EUR | 2,400.0 % | 103.49 | 2,483,792.64 | 0.40 |
| XS2747270630 | 3.9000 % General Motors Financial Co., Inc. EUR MTN 24/28 | EUR | 900.0 % | 102.23 | 920,036.70 | 0.15 |
| XS2307768734 | 0.6000 % General Motors Financial Co., Inc. EUR Notes 21/27 | EUR | 1,800.0 % | 95.60 | 1,720,799.28 | 0.27 |
| XS3005214799 | 3.3500 % Johnson & Johnson EUR Notes 25/37 | EUR | 1,200.0 % | 98.32 | 1,179,814.80 | 0.19 |
| XS3008526298 | 3.2500 % Kraft Heinz Foods Co. EUR Notes 25/33 | EUR | 1,300.0 % | 97.61 | 1,268,972.51 | 0.20 |
| XS2834367646 | 3.6500 % Medtronic, Inc. EUR Notes 24/29 | EUR | 1,300.0 % | 102.96 | 1,338,534.21 | 0.21 |
| XS2312722916 | 0.2500 % Mondelez International, Inc. EUR Notes 21/28 | EUR | 1,700.0 % | 92.86 | 1,578,676.95 | 0.25 |
| XS2580271596 | 3.8750 % Prologis Euro Finance LLC EUR MTN 23/30 | EUR | 1,550.0 % | 103.02 | 1,596,796.52 | 0.25 |
| XS2632654161 | 3.3000 % Unilever Capital Corp. EUR MTN 23/29 | EUR | 500.0 % | 102.20 | 511,000.35 | 0.08 |
| Investment Units | | | | | 2,198,659.26 | 0.35 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| France | | | | | 31,515.77 | 0.01 |
| FR0013090669 | Allianz Cash Facility Fund -I3/D- EUR - (0.050%) | Shs | 0 EUR | 95,792.62 | 31,515.77 | 0.01 |
| Luxembourg | | | | | 2,167,143.49 | 0.34 |
| LU1797226666 | Allianz Global Investors Fund - Allianz Credit Opportunities -WT9- EUR - (0.330%) | Shs | 19 EUR | 110,518.52 | 2,104,935.73 | 0.33 |
| LU1958620871 | Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT- (H2-EUR) - (0.570%) | Shs | 1 EUR | 1,001.54 | 686.05 | 0.00 |
| LU1136108757 | Allianz Global Investors Fund - Allianz Euro Credit SRI - WT- EUR - (0.420%) | Shs | 57 EUR | 1,085.45 | 61,368.09 | 0.01 |
| LU0709024359 | Allianz Global Investors Fund - Allianz SDG Euro Credit -W- EUR - (0.330%) | Shs | 0 EUR | 978.49 | 153.62 | 0.00 |
| Investments in securities and money-market instruments | | | | | 619,965,288.74 | 98.45 |
| Deposits at financial institutions | | | | | 6,425,195.79 | 1.02 |
| Sight deposits | | | | | 6,425,195.79 | 1.02 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 3,134,711.91 | 0.50 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------|--|--|------------------------|-------|------------------------|---------------------------|
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 3,290,483.88 | 0.52 |
| | Investments in deposits at financial institutions | | | | 6,425,195.79 | 1.02 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|--|--|------------------------|--------|-----------------------------------|---------------------------|---------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | 539,407.08 | 0.09 |
| Futures Transactions | | | | | 435,094.67 | 0.07 |
| Purchased Bond Futures | | | | | 479,942.72 | 0.08 |
| 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | 86 EUR | 129.23 | -191,990.00 | -0.03 | |
| 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 157 EUR | 107.05 | 2,805.00 | 0.00 | |
| 2-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 331 USD | 103.59 | 310,797.45 | 0.05 | |
| 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 104 EUR | 118.06 | -84,930.00 | -0.01 | |
| 5-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 466 USD | 108.19 | 548,120.27 | 0.09 | |
| Euro OAT Futures 06/25 | Ctr | 49 EUR | 123.07 | -104,860.00 | -0.02 | |
| Sold Bond Futures | | | | | -44,848.05 | -0.01 |
| Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | -74 USD | 121.81 | -44,848.05 | -0.01 | |
| Options Transactions | | | | | 104,312.41 | 0.02 |
| Long Call Options on Bond Futures | | | | | -67,814.15 | -0.01 |
| Call 112.5 10-Year US Treasury Note Futures (CBT) 04/25 | Ctr | 440 USD | 0.33 | -67,814.15 | -0.01 | |
| Long Call Options on Interest Rate Futures | | | | | -127,116.61 | -0.02 |
| Call 96.5 3-Month SOFR Interest Rate Futures 09/25 | Ctr | 1,100 USD | 0.13 | 165,316.56 | 0.03 | |
| Call 96.5 3-Month SOFR Interest Rate Futures 05/25 | Ctr | 2,370 USD | 0.02 | -164,458.15 | -0.03 | |
| Call 97.5 3-Month SOFR Interest Rate Futures 05/25 | Ctr | 2,370 USD | 0.01 | -127,975.02 | -0.02 | |
| Short Call Options on Bond Futures | | | | | 37,896.15 | 0.01 |
| Call 115 10-Year US Treasury Note Futures (CBT) 04/25 | Ctr | -880 USD | 0.06 | 37,896.15 | 0.01 | |
| Short Call Options on Interest Rate Futures | | | | | 261,347.02 | 0.04 |
| Call 97 3-Month SOFR Interest Rate Futures 05/25 | Ctr | -4,740 USD | 0.01 | 316,043.35 | 0.05 | |
| Call 97.25 3-Month SOFR Interest Rate Futures 09/25 | Ctr | -1,100 USD | 0.05 | -54,696.33 | -0.01 | |
| OTC-Dealt Derivatives | | | | | 343,375.77 | 0.05 |
| Forward Foreign Exchange Transactions | | | | | 237,664.63 | 0.04 |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -615,445.43 | | 1,822.06 | 0.00 | |
| Sold EUR / Bought CHF - 15 May 2025 | EUR | -9,314,186.77 | | -174,237.80 | -0.03 | |
| Sold USD / Bought EUR - 22 Apr 2025 | USD | -9,500,000.00 | | 410,080.37 | 0.07 | |
| Options Transactions | | | | | 22,330.80 | 0.00 |
| Purchased Options on Credit Default Swaps (Swaptions) | | | | | 42,252.00 | 0.00 |
| Put 0.035% [Markit iTraxx Europe Crossover Index] Exp. 18 Jun 2025 | Ctr | 20,000,000 EUR | 1.17 | 42,252.00 | 0.00 | |
| Sold Options on Credit Default Swaps (Swaptions) | | | | | -19,921.20 | 0.00 |
| Put 0.045% [Markit iTraxx Europe Crossover Index] Exp. 18 Jun 2025 | Ctr | -40,000,000 EUR | 0.38 | -19,921.20 | 0.00 | |
| Swap Transactions | | | | | 83,380.34 | 0.01 |
| Credit Default Swaps | | | | | 83,380.34 | 0.01 |
| Protection Buyer | | | | | 83,380.34 | 0.01 |
| Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2030 | EUR | 18,000,000.00 | | 83,380.34 | 0.01 | |
| Investments in derivatives | | | | | 882,782.85 | 0.14 |
| Net current assets/liabilities | | | | | 2,435,328.61 | 0.39 |
| Net assets of the Subfund | | | | | 629,708,595.99 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P 5G0/ISIN: LU2181605903 | 84.54 | 86.43 | 81.69 |
| - Class A (EUR) (distributing) | WKN: 263 264/ISIN: LU0165915215 | 10.42 | 10.70 | 10.06 |
| - Class AQ (EUR) (distributing) | WKN: A14 VJ9/ISIN: LU1250164214 | 89.73 | 91.44 | 85.61 |
| - Class AT (EUR) (accumulating) | WKN: 263 262/ISIN: LU0165915058 | 15.30 | 15.47 | 14.30 |
| - Class AT2 (EUR) (accumulating) | WKN: A3D DGZ/ISIN: LU2437558591 | 98.94 | 99.98 | 92.27 |
| - Class CT (EUR) (accumulating) | WKN: 263 270/ISIN: LU0165915488 | 13.46 | 13.61 | 12.59 |
| - Class CT2 (EUR) (accumulating) | WKN: A3D EL1/ISIN: LU2444843796 | 98.94 | 99.97 | 92.26 |
| - Class C2 (EUR) (distributing) | WKN: A3D ELO/ISIN: LU2444843523 | 95.64 | 98.17 | 92.17 |
| - Class FT (EUR) (accumulating) | WKN: A3D CVZ/ISIN: LU2435674911 | 1,006.38 | 1,013.73 | 929.69 |
| - Class I (EUR) (distributing) | WKN: 263 279/ISIN: LU0165915991 | 10.64 | 10.92 | 10.22 |
| - Class P (EUR) (distributing) | WKN: A14 SWJ/ISIN: LU1231155380 | 92.20 | 94.64 | 88.64 |
| - Class PT (EUR) (accumulating) | WKN: A3D DQ2/ISIN: LU2437558757 | 996.41 | 1,005.53 | 925.57 |
| - Class WT (EUR) (accumulating) | WKN: A2J RR6/ISIN: LU1861127097 | 979.95 | 987.99 | 907.70 |
| Shares in circulation | | | | |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P 5G0/ISIN: LU2181605903 | 21,926,492 | 22,471,901 | 23,826,641 |
| - Class A (EUR) (distributing) | WKN: 263 264/ISIN: LU0165915215 | 95,186 | 98,199 | 93,773 |
| - Class AQ (EUR) (distributing) | WKN: A14 VJ9/ISIN: LU1250164214 | 14,484,173 | 14,923,077 | 16,124,678 |
| - Class AT (EUR) (accumulating) | WKN: 263 262/ISIN: LU0165915058 | 772,360 | 791,918 | 808,402 |
| - Class AT2 (EUR) (accumulating) | WKN: A3D DGZ/ISIN: LU2437558591 | 1,327,472 | 1,359,517 | 1,612,732 |
| - Class CT (EUR) (accumulating) | WKN: 263 270/ISIN: LU0165915488 | 143,062 | 151,841 | 22,988 |
| - Class CT2 (EUR) (accumulating) | WKN: A3D EL1/ISIN: LU2444843796 | 981,176 | 1,128,130 | 971,879 |
| - Class C2 (EUR) (distributing) | WKN: A3D ELO/ISIN: LU2444843523 | 106,263 | 104,790 | 99,436 |
| - Class FT (EUR) (accumulating) | WKN: A3D CVZ/ISIN: LU2435674911 | 51,916 | 54,649 | 63,896 |
| - Class I (EUR) (distributing) | WKN: A3D DQ2/ISIN: LU2437558757 | 148,578 | 157,278 | 171,791 |
| - Class P (EUR) (distributing) | WKN: 263 279/ISIN: LU0165915991 | 3,661,108 | 3,494,224 | 3,297,259 |
| - Class PT (EUR) (accumulating) | WKN: A14 SWJ/ISIN: LU1231155380 | 3,277 | 3,163 | 292,829 |
| - Class WT (EUR) (accumulating) | WKN: A3D DQ2/ISIN: LU2437558757 | 18,796 | 19,578 | 22,259 |
| - Class WT (EUR) (accumulating) | WKN: A2J RR6/ISIN: LU1861127097 | 133,125 | 185,537 | 244,720 |
| Subfund assets in millions of EUR | | | | |
| | | 629.7 | 709.4 | 754.0 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| Italy | 22.88 |
| France | 18.77 |
| Spain | 11.37 |
| Germany | 10.89 |
| The Netherlands | 5.71 |
| Supranational | 4.33 |
| Belgium | 3.67 |
| Luxembourg | 2.48 |
| USA | 2.48 |
| Portugal | 2.31 |
| Canada | 2.09 |
| Other countries | 11.47 |
| Other net assets | 1.55 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | EUR |
| Interest on | |
| - bonds | 7,724,264.28 |
| - swap transactions | 58,618.68 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 98,518.13 |
| - negative interest rate | -1,152.56 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 404,922.29 |
| Other income | 367.98 |
| Total income | 8,285,538.80 |
| Interest paid on | |
| - swap transactions | -471,445.19 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -95,151.80 |
| All-in-fee | -2,141,738.17 |
| Other expenses | -5,236.08 |
| Total expenses | -2,713,571.24 |
| Net income/loss | 5,571,967.56 |
| Realised gain/loss on | |
| - options transactions | -1,842,521.24 |
| - securities transactions | -564,461.60 |
| - financial futures transactions | -2,552,433.46 |
| - forward foreign exchange transactions | -307,679.51 |
| - foreign exchange | 13,817.51 |
| - swap transactions | 44,158.22 |
| Net realised gain/loss | 362,847.48 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 65,135.75 |
| - securities transactions | -6,593,155.74 |
| - financial futures transactions | -434,794.11 |
| - forward foreign exchange transactions | 107,427.32 |
| - foreign exchange | 3,706.88 |
| - TBA transactions | 0.00 |
| - swap transactions | 158,001.92 |
| Result of operations | -6,330,830.50 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 649,068,060.57) | 619,965,288.74 |
| Time deposits | 0.00 |
| Cash at banks | 6,425,195.79 |
| Premiums paid on purchase of options | 1,014,573.18 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 6,801,706.66 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 271,943.70 |
| - securities transactions | 1,181,832.67 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 561,508.06 |
| - futures transactions | 861,722.72 |
| - TBA transactions | 0.00 |
| - swap transactions | 83,380.34 |
| - forward foreign exchange transactions | 411,902.43 |
| Total Assets | 637,579,054.29 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | -711,751.27 |
| Upfront-payments received on swap transactions | -1,467,778.34 |
| Interest liabilities on swap transactions | -30,000.00 |
| Payable on | |
| - redemptions of fund shares | -796,432.22 |
| - securities transactions | -3,433,297.50 |
| Capital gain tax | 0.00 |
| Other payables | -395,468.27 |
| Unrealised loss on | |
| - options transactions | -434,864.85 |
| - futures transactions | -426,628.05 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -174,237.80 |
| Total Liabilities | -7,870,458.30 |
| Net assets of the Subfund | 629,708,595.99 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 709,404,033.05 |
| Subscriptions | 35,168,142.35 |
| Redemptions | -104,886,570.04 |
| Distribution | -3,646,178.87 |
| Result of operations | -6,330,830.50 |
| Net assets of the Subfund at the end of the reporting period | 629,708,595.99 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 22,471,901 |
| - issued | 646,975 |
| - redeemed | -1,192,384 |
| - at the end of the reporting period | 21,926,492 |

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 148,772,141.66 | 95.05 |
| Bonds | | | | | 148,772,141.66 | 95.05 |
| Australia | | | | | 905,069.27 | 0.58 |
| XS2607079493 | 3.4370 % Australia & New Zealand Banking Group Ltd. EUR Notes 23/25 | EUR | 400.0 % | 100.01 | 400,020.92 | 0.26 |
| XS2575952853 | 3.7030 % Westpac Banking Corp. EUR MTN 23/26 | EUR | 500.0 % | 101.01 | 505,048.35 | 0.32 |
| Austria | | | | | 98,899.04 | 0.06 |
| AT0000A2JAF6 | 0.0500 % Erste Group Bank AG EUR MTN 20/25 | EUR | 100.0 % | 98.90 | 98,899.04 | 0.06 |
| Belgium | | | | | 813,616.55 | 0.52 |
| BE0002900810 | 4.3750 % KBC Group NV EUR FLR-MTN 22/27 | EUR | 200.0 % | 102.63 | 205,251.08 | 0.13 |
| BE0002950310 | 4.5000 % KBC Group NV EUR FLR-MTN 23/26 | EUR | 300.0 % | 100.31 | 300,933.66 | 0.19 |
| BE6350791073 | 3.8750 % Solvay SA EUR Notes 24/28 | EUR | 300.0 % | 102.48 | 307,431.81 | 0.20 |
| Canada | | | | | 2,431,457.54 | 1.55 |
| XS3017243570 | 3.2140 % Bank of Nova Scotia EUR FLR-MTN 25/29 | EUR | 500.0 % | 99.98 | 499,914.30 | 0.32 |
| XS2755443459 | 3.3410 % Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27 | EUR | 100.0 % | 100.56 | 100,560.21 | 0.07 |
| XS2393661397 | 0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26 | EUR | 600.0 % | 96.64 | 579,820.32 | 0.37 |
| XS2742659738 | 3.2980 % Federation des Caisses Desjardins du Quebec EUR FLR-MTN 24/26 | EUR | 350.0 % | 100.26 | 350,905.52 | 0.22 |
| XS2992401930 | 2.7500 % Royal Bank of Canada EUR MTN 25/30 | EUR | 600.0 % | 100.02 | 600,124.08 | 0.38 |
| XS2803392021 | 3.1410 % Toronto-Dominion Bank EUR FLR-MTN 24/26 | EUR | 300.0 % | 100.04 | 300,133.11 | 0.19 |
| Chile | | | | | 475,680.55 | 0.30 |
| XS2369244087 | 0.1000 % Chile Government International EUR Bonds 21/27 | EUR | 500.0 % | 95.14 | 475,680.55 | 0.30 |
| Denmark | | | | | 866,627.97 | 0.55 |
| XS3002418914 | 3.0000 % Carlsberg Breweries AS EUR MTN 25/29 | EUR | 300.0 % | 100.01 | 300,022.26 | 0.19 |
| XS2832954270 | 3.8750 % ISS Global AS EUR MTN 24/29 | EUR | 250.0 % | 102.78 | 256,954.08 | 0.16 |
| XS2831594697 | 4.1250 % Jyske Bank AS EUR FLR-MTN 24/30 | EUR | 300.0 % | 103.22 | 309,651.63 | 0.20 |
| Finland | | | | | 202,726.04 | 0.13 |
| XS2629062568 | 4.0000 % Stora Enso OYJ EUR MTN 23/26 | EUR | 200.0 % | 101.36 | 202,726.04 | 0.13 |
| France | | | | | 33,689,208.34 | 21.52 |
| FR0014004QX4 | 0.1250 % Alstom SA EUR Notes 21/27 | EUR | 500.0 % | 94.45 | 472,233.60 | 0.30 |
| FR0013182078 | 1.1250 % APRR SA EUR MTN 16/26 | EUR | 100.0 % | 98.99 | 98,992.92 | 0.06 |
| FR001400H8D3 | 4.2500 % Arval Service Lease SA EUR MTN 23/25 | EUR | 300.0 % | 100.85 | 302,558.82 | 0.19 |
| FR00140098T5 | 0.7500 % AXA Home Loan SFH SA EUR Notes 22/26 | EUR | 200.0 % | 97.66 | 195,315.78 | 0.12 |
| FR001400NC70 | 3.8750 % Ayvens SA EUR Notes 24/28 | EUR | 300.0 % | 102.60 | 307,808.88 | 0.20 |
| FR001400XH8 | 3.2500 % Ayvens SA EUR Notes 25/30 | EUR | 400.0 % | 99.46 | 397,837.40 | 0.25 |
| FR001400IFX3 | 3.8750 % Banque Federative du Credit Mutuel SA EUR MTN 23/28 | EUR | 300.0 % | 103.10 | 309,286.38 | 0.20 |
| FR001400N5B5 | 3.5000 % Banque Stellantis France SACA EUR MTN 24/27 | EUR | 100.0 % | 101.38 | 101,384.48 | 0.06 |
| FR001400WM69 | 3.1250 % Banque Stellantis France SACA EUR MTN 25/28 | EUR | 200.0 % | 100.48 | 200,956.16 | 0.13 |
| FR0013465358 | 0.5000 % BNP Paribas SA EUR FLR-Notes 19/26 | EUR | 300.0 % | 99.65 | 298,962.18 | 0.19 |
| US05584KAH14 | 1.6520 % BPCE SA USD FLR-Notes 20/26 | USD | 600.0 % | 98.38 | 545,212.93 | 0.35 |
| FR0013383346 | 0.7500 % BPCE SFH SA EUR Notes 18/26 | EUR | 200.0 % | 97.48 | 194,969.56 | 0.12 |
| FR0013519048 | 0.6250 % Capgemini SE EUR Notes 20/25 | EUR | 200.0 % | 99.46 | 198,922.64 | 0.13 |
| FR0013329638 | 0.5000 % CCF SFH SACA EUR MTN 18/25 | EUR | 500.0 % | 99.93 | 499,656.30 | 0.32 |
| FR0013201449 | 0.2250 % Cie de Financement Foncier SA EUR Notes 16/26 | EUR | 200.0 % | 97.03 | 194,064.16 | 0.12 |
| XS2874384279 | 3.2500 % Cie de Saint-Gobain SA EUR MTN 24/29 | EUR | 300.0 % | 101.04 | 303,106.20 | 0.19 |
| FR0013511227 | 0.8750 % Credit Mutuel Arkea SA EUR MTN 20/27 | EUR | 200.0 % | 96.41 | 192,828.54 | 0.12 |
| FR0014003Q41 | 0.0000 % Danone SA EUR Zero-Coupon MTN 01.12.2025 | EUR | 200.0 % | 98.37 | 196,744.80 | 0.13 |
| XS2630524713 | 3.1250 % Dexia SA EUR MTN 23/28 | EUR | 300.0 % | 101.83 | 305,498.76 | 0.20 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|---|--|------------------------|--------|------------------------|---------------------------|
| FR001400IIT5 | 3.6250 % Edenred SE EUR Notes 23/26 | EUR | 200.0 % | 101.63 | 203,257.42 | 0.13 |
| FR001400UHA2 | 3.2500 % Edenred SE EUR Notes 25/30 | EUR | 300.0 % | 99.61 | 298,817.70 | 0.19 |
| FR001400M9L7 | 3.7500 % Electricite de France SA EUR MTN 23/27 | EUR | 100.0 % | 102.20 | 102,197.98 | 0.07 |
| FR0013449972 | 1.0000 % Elis SA EUR MTN 19/25 | EUR | 300.0 % | 100.04 | 300,130.92 | 0.19 |
| FR001400MF78 | 3.6250 % Engie SA EUR MTN 23/26 | EUR | 300.0 % | 101.73 | 305,175.69 | 0.20 |
| FR0013463650 | 0.1250 % EssilorLuxottica SA EUR MTN 19/25 | EUR | 100.0 % | 99.62 | 99,619.07 | 0.06 |
| FR001400RYN6 | 2.8750 % EssilorLuxottica SA EUR MTN 24/29 | EUR | 500.0 % | 100.38 | 501,914.70 | 0.32 |
| FR0128379502 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 18.06.2025 | EUR | 7,200.0 % | 99.51 | 7,165,028.16 | 4.58 |
| FR0128838424 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 28.05.2025 | EUR | 3,000.0 % | 99.64 | 2,989,274.70 | 1.91 |
| FR0011317783 | 2.7500 % French Republic Government Bonds OAT EUR Bonds 12/27 | EUR | 1,500.0 % | 101.25 | 1,518,720.00 | 0.97 |
| FR0012938116 | 1.0000 % French Republic Government Bonds OAT EUR Bonds 15/25 | EUR | 5,000.0 % | 99.26 | 4,962,950.00 | 3.17 |
| FR0013131877 | 0.5000 % French Republic Government Bonds OAT EUR Bonds 16/26 | EUR | 3,000.0 % | 98.25 | 2,947,620.00 | 1.88 |
| FR0013286192 | 0.7500 % French Republic Government Bonds OAT EUR Bonds 17/28 | EUR | 1,400.0 % | 95.18 | 1,332,576.00 | 0.85 |
| FR001400KI02 | 3.7500 % Kering SA EUR MTN 23/25 | EUR | 400.0 % | 100.37 | 401,499.36 | 0.26 |
| FR0013518024 | 0.5000 % La Banque Postale SA EUR FLR-MTN 20/26 | EUR | 300.0 % | 99.54 | 298,628.01 | 0.19 |
| FR0014001R34 | 0.7500 % La Banque Postale SA EUR FLR-MTN 21/32 | EUR | 300.0 % | 94.71 | 284,144.91 | 0.18 |
| FR0014009EJ8 | 0.8750 % L'Oreal SA EUR Notes 22/26 | EUR | 200.0 % | 98.15 | 196,299.22 | 0.13 |
| FR001400SSO4 | 3.8750 % RCI Banque SA EUR MTN 24/30 | EUR | 300.0 % | 101.32 | 303,965.94 | 0.19 |
| FR001400WK95 | 3.5000 % RCI Banque SA EUR MTN 25/28 | EUR | 200.0 % | 101.12 | 202,233.28 | 0.13 |
| FR0013183167 | 0.5000 % Region of Ile de France EUR MTN 16/25 | EUR | 200.0 % | 99.58 | 199,168.90 | 0.13 |
| FR0014000NZ4 | 2.3750 % Renault SA EUR MTN 20/26 | EUR | 300.0 % | 99.17 | 297,509.46 | 0.19 |
| FR001400SZ60 | 2.8750 % RTE Reseau de Transport d'Electricite SADIR EUR MTN 24/28 | EUR | 300.0 % | 99.77 | 299,322.12 | 0.19 |
| FR001400Y1H8 | 2.8290 % Sanofi SA EUR FLR-MTN 25/27 | EUR | 200.0 % | 100.14 | 200,277.02 | 0.13 |
| FR001400H5F4 | 3.3750 % Schneider Electric SE EUR MTN 23/25 | EUR | 200.0 % | 100.01 | 200,012.38 | 0.13 |
| FR001400N9V5 | 3.2440 % Societe Generale SA EUR FLR-MTN 24/26 | EUR | 400.0 % | 100.24 | 400,979.20 | 0.26 |
| FR001400DZM5 | 4.0000 % Societe Generale SA EUR MTN 22/27 | EUR | 400.0 % | 103.37 | 413,479.76 | 0.26 |
| FR001400FZ73 | 3.1250 % Societe Generale SFH SA EUR Notes 23/26 | EUR | 500.0 % | 100.73 | 503,651.20 | 0.32 |
| FR001400DNU4 | 3.1250 % Societe Nationale SNCF SACA EUR Notes 22/27 | EUR | 100.0 % | 101.82 | 101,819.92 | 0.07 |
| XS2163320679 | 0.7500 % Sodexo SA EUR Notes 20/25 | EUR | 450.0 % | 99.85 | 449,309.34 | 0.29 |
| FR0013506813 | 2.1250 % Unibail-Rodamco-Westfield SE EUR MTN 20/25 | EUR | 300.0 % | 100.00 | 299,993.55 | 0.19 |
| FR001400EA16 | 5.3750 % Valeo SE EUR MTN 22/27 | EUR | 200.0 % | 102.53 | 205,065.74 | 0.13 |
| FR0014002C30 | 0.0000 % Veolia Environnement SA EUR Zero-Coupon MTN 09.06.2026 | EUR | 400.0 % | 97.06 | 388,226.20 | 0.25 |
| Germany | | | | | 2,471,813.84 | 1.58 |
| DE000CZ45YV9 | 4.0000 % Commerzbank AG EUR FLR-MTN 24/32 | EUR | 200.0 % | 101.17 | 202,335.04 | 0.13 |
| XS2558972415 | 3.6250 % Continental AG EUR MTN 22/27 | EUR | 200.0 % | 101.91 | 203,816.58 | 0.13 |
| XS2689049059 | 3.5000 % Deutsche Bahn Finance GmbH EUR MTN 23/27 | EUR | 250.0 % | 102.43 | 256,070.65 | 0.16 |
| DE000A383PT8 | 3.8750 % HOWOGE Wohnungsbaugesellschaft GmbH EUR MTN 24/30 | EUR | 200.0 % | 101.10 | 202,208.00 | 0.13 |
| XS1820748538 | 1.1250 % LANXESS AG EUR MTN 18/25 | EUR | 300.0 % | 99.78 | 299,349.27 | 0.19 |
| XS2629470506 | 3.6250 % Robert Bosch GmbH EUR MTN 23/27 | EUR | 100.0 % | 101.96 | 101,962.80 | 0.07 |
| DE000A3827R4 | 3.7500 % Sixt SE EUR MTN 24/29 | EUR | 150.0 % | 102.75 | 154,125.75 | 0.10 |
| DE000HV2A0L0 | 2.6250 % UniCredit Bank GmbH EUR MTN 25/30 | EUR | 350.0 % | 99.76 | 349,147.37 | 0.22 |
| XS2837886105 | 3.2910 % Volkswagen Financial Services AG EUR FLR-MTN 24/27 | EUR | 300.0 % | 100.27 | 300,795.54 | 0.19 |
| DE000A30VQA4 | 4.7500 % Vonovia SE EUR MTN 22/27 | EUR | 100.0 % | 103.80 | 103,801.50 | 0.07 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| DE000A3MP4T1 | 0.0000 % Vonovia SE EUR Zero-Coupon MTN 01.12.2025 | EUR | 200.0 % | 98.19 | 196,375.04 | 0.13 |
| XS2582404724 | 5.7500 % ZF Finance GmbH EUR MTN 23/26 | EUR | 100.0 % | 101.83 | 101,826.30 | 0.06 |
| Greece | | | | | 898,938.92 | 0.57 |
| XS2724510792 | 5.8750 % Eurobank SA EUR FLR-MTN 23/29 | EUR | 200.0 % | 108.42 | 216,846.04 | 0.14 |
| XS2806452145 | 4.8750 % Eurobank SA EUR FLR-MTN 24/31 | EUR | 300.0 % | 106.12 | 318,366.00 | 0.20 |
| XS2756298639 | 4.5000 % National Bank of Greece SA EUR FLR-MTN 24/29 | EUR | 250.0 % | 104.01 | 260,025.73 | 0.16 |
| XS2845167613 | 4.6250 % Piraeus Bank SA EUR FLR-MTN 24/29 | EUR | 100.0 % | 103.70 | 103,701.15 | 0.07 |
| Hungary | | | | | 411,409.74 | 0.26 |
| XS2558594391 | 5.0000 % Hungary Government International EUR Bonds 22/27 | EUR | 200.0 % | 103.83 | 207,663.88 | 0.13 |
| XS2753429047 | 4.0000 % Hungary Government International EUR Bonds 24/29 | EUR | 200.0 % | 101.87 | 203,745.86 | 0.13 |
| Ireland | | | | | 1,006,448.39 | 0.64 |
| XS2752874821 | 3.4730 % CA Auto Bank SpA EUR FLR-MTN 24/26 | EUR | 450.0 % | 100.34 | 451,534.86 | 0.29 |
| XS2843011615 | 3.5440 % CA Auto Bank SpA EUR FLR-MTN 24/27 | EUR | 250.0 % | 100.35 | 250,881.50 | 0.16 |
| XS2634593854 | 3.6250 % Linde PLC EUR Notes 23/25 | EUR | 100.0 % | 100.16 | 100,162.75 | 0.06 |
| XS2560495462 | 3.2500 % Vodafone International Financing DAC EUR MTN 22/29 | EUR | 200.0 % | 101.93 | 203,869.28 | 0.13 |
| Italy | | | | | 64,385,413.92 | 41.14 |
| XS1953929608 | 2.8000 % Acquirente Unico SpA EUR Bonds 19/26 | EUR | 300.0 % | 100.21 | 300,629.31 | 0.19 |
| IT0005643249 | 3.2500 % AMCO - Asset Management Co. SpA EUR MTN 25/30 | EUR | 250.0 % | 99.81 | 249,524.65 | 0.16 |
| XS2412267358 | 1.0000 % ASTM SpA EUR MTN 21/26 | EUR | 350.0 % | 97.62 | 341,653.73 | 0.22 |
| XS2785686523 | 4.7500 % Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 24/29 | EUR | 400.0 % | 103.56 | 414,247.08 | 0.26 |
| IT0005386922 | 0.8750 % Banca Monte dei Paschi di Siena SpA EUR Notes 19/26 | EUR | 400.0 % | 97.90 | 391,589.60 | 0.25 |
| XS2363719050 | 1.2500 % Banca Popolare di Sondrio SpA EUR FLR-MTN 21/27 | EUR | 600.0 % | 98.00 | 587,984.10 | 0.38 |
| IT0005580276 | 3.2500 % Banca Popolare di Sondrio SpA EUR Notes 24/29 | EUR | 300.0 % | 101.35 | 304,059.39 | 0.19 |
| IT0005580136 | 4.8750 % Banco BPM SpA EUR FLR-MTN 24/30 | EUR | 150.0 % | 105.17 | 157,748.09 | 0.10 |
| XS2530053789 | 6.0000 % Banco BPM SpA EUR MTN 22/26 | EUR | 300.0 % | 104.38 | 313,149.69 | 0.20 |
| IT0005552507 | 3.7500 % Banco BPM SpA EUR MTN 23/28 | EUR | 100.0 % | 103.42 | 103,416.07 | 0.07 |
| IT0005562142 | 3.8750 % Banco BPM SpA EUR Notes 23/26 | EUR | 200.0 % | 102.20 | 204,399.92 | 0.13 |
| IT0005380446 | 0.3750 % Banco di Desio e della Brianza SpA EUR Notes 19/26 | EUR | 200.0 % | 97.48 | 194,951.48 | 0.12 |
| IT0005523896 | 6.1250 % BPER Banca SpA EUR FLR-MTN 22/28 | EUR | 150.0 % | 105.40 | 158,095.22 | 0.10 |
| IT0005596363 | 4.0000 % BPER Banca SpA EUR FLR-MTN 24/31 | EUR | 200.0 % | 102.91 | 205,814.46 | 0.13 |
| IT0005630147 | 3.6250 % BPER Banca SpA EUR FLR-MTN 25/31 | EUR | 500.0 % | 100.31 | 501,546.85 | 0.32 |
| IT0005323438 | 1.8750 % Cassa Depositi e Prestiti SpA EUR MTN 18/26 | EUR | 400.0 % | 99.49 | 397,965.68 | 0.25 |
| IT0005582876 | 3.6250 % Cassa Depositi e Prestiti SpA EUR MTN 24/30 | EUR | 400.0 % | 102.25 | 408,988.92 | 0.26 |
| IT0005634735 | 3.3750 % Cassa Depositi e Prestiti SpA EUR MTN 25/32 | EUR | 200.0 % | 98.84 | 197,675.60 | 0.13 |
| IT0005422032 | 1.0000 % Cassa Depositi e Prestiti SpA EUR Notes 20/28 | EUR | 500.0 % | 94.08 | 470,410.80 | 0.30 |
| IT0005514390 | 5.8750 % CDP Reti SpA EUR Notes 22/27 | EUR | 300.0 % | 106.81 | 320,426.07 | 0.21 |
| IT0005611139 | 3.8750 % CDP Reti SpA EUR Notes 24/31 | EUR | 500.0 % | 101.67 | 508,356.55 | 0.33 |
| XS2412556461 | 1.1250 % Credito Emiliano SpA EUR FLR-Notes 22/28 | EUR | 250.0 % | 96.98 | 242,458.38 | 0.16 |
| XS1639488771 | 1.5000 % Ferrovie dello Stato Italiane SpA EUR MTN 17/25 | EUR | 300.0 % | 99.69 | 299,065.92 | 0.19 |
| XS2324772453 | 0.3750 % Ferrovie dello Stato Italiane SpA EUR MTN 21/28 | EUR | 500.0 % | 93.25 | 466,251.75 | 0.30 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2532681074 | 3.7500 % Ferrovie dello Stato Italiane SpA EUR MTN 22/27 | EUR | 400.0 % | 102.19 | 408,744.28 | 0.26 |
| XS2400296773 | 0.7500 % FNM SpA EUR MTN 21/26 | EUR | 600.0 % | 97.06 | 582,346.14 | 0.37 |
| XS2967738597 | 3.2500 % Hera SpA EUR MTN 25/31 | EUR | 250.0 % | 99.38 | 248,449.93 | 0.16 |
| XS2987793150 | 3.3750 % Iccrea Banca SpA EUR MTN 25/30 | EUR | 550.0 % | 99.91 | 549,492.79 | 0.35 |
| XS2804483381 | 3.3610 % Intesa Sanpaolo SpA EUR FLR-Notes 24/27 | EUR | 250.0 % | 100.34 | 250,840.00 | 0.16 |
| XS2067213913 | 1.6250 % Intesa Sanpaolo SpA EUR MTN 19/25 | EUR | 250.0 % | 99.95 | 249,885.28 | 0.16 |
| IT0005364663 | 1.0000 % Intesa Sanpaolo SpA EUR MTN 19/25 | EUR | 300.0 % | 99.32 | 297,951.63 | 0.19 |
| XS2304664167 | 0.6250 % Intesa Sanpaolo SpA EUR MTN 21/26 | EUR | 500.0 % | 98.32 | 491,619.90 | 0.31 |
| IT0005554578 | 3.6250 % Intesa Sanpaolo SpA EUR Notes 23/28 | EUR | 250.0 % | 103.32 | 258,307.50 | 0.17 |
| IT0005595605 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2025 | EUR | 1,500.0 % | 99.73 | 1,496,009.40 | 0.96 |
| IT0005624447 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 30.05.2025 | EUR | 2,700.0 % | 99.65 | 2,690,510.31 | 1.72 |
| IT0005210650 | 1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26 | EUR | 1,500.0 % | 98.63 | 1,479,390.00 | 0.95 |
| IT0005323032 | 2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28 | EUR | 1,900.0 % | 99.15 | 1,883,831.00 | 1.20 |
| IT0005419848 | 0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26 | EUR | 6,000.0 % | 98.63 | 5,917,920.00 | 3.78 |
| IT0005493298 | 1.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/25 | EUR | 1,200.0 % | 99.60 | 1,195,164.00 | 0.76 |
| IT0005514473 | 3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26 | EUR | 7,000.0 % | 100.99 | 7,069,580.00 | 4.52 |
| IT0005557084 | 3.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25 | EUR | 4,500.0 % | 100.63 | 4,528,485.00 | 2.89 |
| IT0005556011 | 3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26 | EUR | 2,000.0 % | 102.36 | 2,047,220.00 | 1.31 |
| IT0005566408 | 4.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29 | EUR | 2,400.0 % | 105.24 | 2,525,855.76 | 1.61 |
| IT0005584302 | 3.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/26 | EUR | 900.0 % | 100.80 | 907,218.00 | 0.58 |
| IT0005580045 | 2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27 | EUR | 3,000.0 % | 101.35 | 3,040,504.50 | 1.94 |
| IT0005599904 | 3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27 | EUR | 6,000.0 % | 102.63 | 6,157,781.40 | 3.93 |
| IT0005622128 | 2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27 | EUR | 1,500.0 % | 100.92 | 1,513,824.75 | 0.97 |
| IT0005595803 | 3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31 | EUR | 1,000.0 % | 101.44 | 1,014,389.90 | 0.65 |
| IT0005619546 | 3.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31 | EUR | 400.0 % | 99.31 | 397,247.96 | 0.25 |
| IT0005454241 | 0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026 | EUR | 4,000.0 % | 97.32 | 3,892,640.00 | 2.49 |
| IT0005331878 | 2.9360 % Italy Certificati di Credito del Tesoro/CCTS-eu EUR FLR-Bonds 18/25 | EUR | 1,500.0 % | 100.29 | 1,504,392.45 | 0.96 |
| IT0005586893 | 3.8750 % Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 24/30 | EUR | 150.0 % | 102.25 | 153,367.94 | 0.10 |
| XS2027957815 | 1.1250 % Mediobanca Banca di Credito Finanziario SpA EUR MTN 19/25 | EUR | 300.0 % | 99.58 | 298,747.23 | 0.19 |
| IT0005142952 | 1.3750 % Mediobanca Banca di Credito Finanziario SpA EUR Notes 15/25 S.4 | EUR | 300.0 % | 99.32 | 297,966.09 | 0.19 |
| XS2750308483 | 4.7500 % Mundys SpA EUR MTN 24/29 | EUR | 250.0 % | 103.60 | 258,991.65 | 0.17 |
| US465410CA47 | 1.2500 % Republic of Italy Government International Bonds USD Bonds 20/26 | USD | 1,250.0 % | 97.39 | 1,124,411.39 | 0.72 |
| XS2300208928 | 0.0000 % Snam SpA EUR Zero-Coupon MTN 15.08.2025 | EUR | 250.0 % | 99.07 | 247,674.58 | 0.16 |
| XS2555420103 | 5.8500 % UniCredit SpA EUR FLR-MTN 22/27 | EUR | 150.0 % | 104.86 | 157,297.34 | 0.10 |
| XS2588885025 | 4.4500 % UniCredit SpA EUR FLR-MTN 23/29 | EUR | 350.0 % | 103.68 | 362,873.81 | 0.23 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------------|--|--|------------------------|--------|------------------------|---------------------------|
| IT0005598971 | 3.8750 % UniCredit SpA EUR FLR-MTN 24/28 | EUR | 350.0 % | 102.04 | 357,138.78 | 0.23 |
| XS2289133915 | 0.3250 % UniCredit SpA EUR MTN 21/26 | EUR | 800.0 % | 98.37 | 786,933.92 | 0.50 |
| Luxembourg | | | | | 404,721.66 | 0.26 |
| DE000A3LWGE2 | 3.7500 % Traton Finance Luxembourg SA EUR MTN 24/27 | EUR | 200.0 % | 101.57 | 203,147.72 | 0.13 |
| DE000A3L69X8 | 3.3750 % Traton Finance Luxembourg SA EUR MTN 25/28 | EUR | 200.0 % | 100.79 | 201,573.94 | 0.13 |
| Peru | | | | | 135,987.26 | 0.09 |
| US715638DE95 | 2.3920 % Peru Government International Bonds USD Bonds 20/26 | USD | 150.0 % | 98.15 | 135,987.26 | 0.09 |
| Philippines | | | | | 149,637.32 | 0.10 |
| XS2334361271 | 0.2500 % Philippines Government International Bonds EUR Bonds 21/25 | EUR | 150.0 % | 99.76 | 149,637.32 | 0.10 |
| Poland | | | | | 252,367.25 | 0.16 |
| XS2890435865 | 3.8750 % Powszechna Kasa Oszczednosci Bank Polski SA EUR FLR-MTN 24/27 | EUR | 250.0 % | 100.95 | 252,367.25 | 0.16 |
| Portugal | | | | | 1,504,793.99 | 0.96 |
| PTBCPCOM0004 | 3.1250 % Banco Comercial Portugues SA EUR FLR-MTN 24/29 | EUR | 400.0 % | 99.91 | 399,628.68 | 0.25 |
| PTBSPCOM0006 | 3.7500 % Banco Santander Totta SA EUR MTN 23/26 | EUR | 300.0 % | 102.03 | 306,085.98 | 0.20 |
| PTBSRSOM0006 | 2.6250 % Banco Santander Totta SA EUR MTN 25/30 | EUR | 300.0 % | 99.60 | 298,810.47 | 0.19 |
| PTBSPHOM0027 | 3.2500 % Banco Santander Totta SA EUR Notes 24/31 | EUR | 300.0 % | 102.24 | 306,729.42 | 0.20 |
| PTCGDCOM0037 | 0.3750 % Caixa Geral de Depositos SA EUR FLR-MTN 21/27 | EUR | 200.0 % | 96.77 | 193,539.44 | 0.12 |
| Romania | | | | | 1,400,640.30 | 0.90 |
| XS2178857285 | 2.7500 % Romania Government International Bonds EUR Bonds 20/26 | EUR | 400.0 % | 100.00 | 399,996.80 | 0.26 |
| XS1312891549 | 2.7500 % Romania Government International Bonds EUR MTN 15/25 | EUR | 1,000.0 % | 100.06 | 1,000,643.50 | 0.64 |
| Spain | | | | | 24,003,945.01 | 15.34 |
| ES0200002048 | 0.9500 % Adif Alta Velocidad EUR MTN 19/27 | EUR | 200.0 % | 97.13 | 194,266.44 | 0.12 |
| ES0200002105 | 3.2500 % Adif Alta Velocidad EUR MTN 24/29 | EUR | 500.0 % | 101.60 | 507,981.05 | 0.33 |
| XS2835902839 | 3.3310 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27 | EUR | 500.0 % | 100.18 | 500,885.80 | 0.32 |
| XS2228245838 | 1.1250 % Banco de Sabadell SA EUR FLR-Notes 20/27 | EUR | 100.0 % | 98.53 | 98,533.72 | 0.06 |
| XS2745719000 | 4.0000 % Banco de Sabadell SA EUR FLR-MTN 24/30 | EUR | 200.0 % | 103.17 | 206,343.86 | 0.13 |
| XS2258971071 | 0.3750 % CaixaBank SA EUR FLR-MTN 20/26 | EUR | 200.0 % | 98.56 | 197,110.82 | 0.13 |
| XS2300292617 | 0.7500 % Cellnex Finance Co. SA EUR MTN 21/26 | EUR | 200.0 % | 97.16 | 194,323.72 | 0.12 |
| XS2747766090 | 3.5000 % EDP Servicios Financieros Espana SA EUR MTN 24/30 | EUR | 150.0 % | 101.08 | 151,615.49 | 0.10 |
| ES0443307063 | 1.2500 % Kutxabank SA EUR Notes 15/25 | EUR | 200.0 % | 99.41 | 198,816.72 | 0.13 |
| XS2747776487 | 3.7500 % Santander Consumer Finance SA EUR MTN 24/29 | EUR | 300.0 % | 102.91 | 308,723.88 | 0.20 |
| XS2305600723 | 0.0000 % Santander Consumer Finance SA EUR Zero-Coupon MTN 23.02.2026 | EUR | 400.0 % | 97.82 | 391,261.08 | 0.25 |
| ES00000128P8 | 1.5000 % Spain Government Bonds EUR Bonds 17/27 | EUR | 4,500.0 % | 98.75 | 4,443,885.00 | 2.84 |
| ES0000012H41 | 0.1000 % Spain Government Bonds EUR Bonds 21/31 | EUR | 1,000.0 % | 85.11 | 851,069.90 | 0.54 |
| ES0000012L29 | 2.8000 % Spain Government Bonds EUR Bonds 23/26 | EUR | 4,000.0 % | 100.80 | 4,031,960.00 | 2.58 |
| ES0000012O00 | 2.7000 % Spain Government Bonds EUR Bonds 24/30 | EUR | 2,000.0 % | 100.35 | 2,006,927.60 | 1.28 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| ES0000012N43 | 3.1000 % Spain Government Bonds EUR Bonds 24/31 | EUR | 700.0 % | 101.40 | 709,820.93 | 0.45 |
| ES0000012K38 | 0.0000 % Spain Government Bonds EUR Zero-Coupon Bonds 31.05.2025 | EUR | 4,700.0 % | 99.60 | 4,681,059.00 | 2.99 |
| ES0000012J15 | 0.0000 % Spain Government Bonds EUR Zero-Coupon Bonds 31.01.2027 | EUR | 4,500.0 % | 96.21 | 4,329,360.00 | 2.77 |
| Sweden | | | | | 296,821.40 | 0.19 |
| XS2760218185 | 3.1250 % Volvo Treasury AB EUR MTN 24/26 | EUR | 150.0 % | 100.69 | 151,039.16 | 0.10 |
| XS2342706996 | 0.0000 % Volvo Treasury AB EUR Zero-Coupon MTN 18.05.2026 | EUR | 150.0 % | 97.19 | 145,782.24 | 0.09 |
| Switzerland | | | | | 654,686.39 | 0.42 |
| XS2800795291 | 3.1390 % UBS AG EUR FLR-MTN 24/26 | EUR | 450.0 % | 100.06 | 450,289.85 | 0.29 |
| CH1331113469 | 3.3040 % UBS Switzerland AG EUR Notes 24/29 | EUR | 200.0 % | 102.20 | 204,396.54 | 0.13 |
| The Netherlands | | | | | 6,216,065.06 | 3.97 |
| XS2747616105 | 3.3850 % ABN AMRO Bank NV EUR FLR-MTN 24/27 | EUR | 300.0 % | 100.57 | 301,700.76 | 0.19 |
| XS2573331324 | 3.6250 % ABN AMRO Bank NV EUR MTN 23/26 | EUR | 400.0 % | 100.95 | 403,814.84 | 0.26 |
| XS3009603831 | 3.0000 % ABN AMRO Bank NV EUR MTN 25/31 | EUR | 200.0 % | 99.17 | 198,341.54 | 0.13 |
| XS2635647154 | 3.2500 % Alliander NV EUR MTN 23/28 | EUR | 100.0 % | 101.81 | 101,811.58 | 0.06 |
| XS2384269101 | 0.2500 % Ayvens Bank NV EUR MTN 21/26 | EUR | 300.0 % | 96.80 | 290,403.54 | 0.19 |
| XS2533012790 | 2.7500 % Coca-Cola HBC Finance BV EUR MTN 22/25 | EUR | 200.0 % | 100.06 | 200,112.78 | 0.13 |
| XS2860946867 | 3.3310 % Cooperatieve Rabobank UA EUR FLR-MTN 24/28 | EUR | 600.0 % | 100.00 | 600,021.06 | 0.38 |
| XS2558395351 | 3.6250 % EnBW International Finance BV EUR MTN 22/26 | EUR | 150.0 % | 101.81 | 152,710.70 | 0.10 |
| XS2390400633 | 0.2500 % Enel Finance International NV EUR MTN 21/26 | EUR | 200.0 % | 97.43 | 194,864.42 | 0.12 |
| XS3008888953 | 2.6250 % Enel Finance International NV EUR MTN 25/28 | EUR | 300.0 % | 99.81 | 299,422.86 | 0.19 |
| XS2432293673 | 0.5000 % Enel Finance International NV EUR FLR-Notes 22/25 | EUR | 400.0 % | 98.76 | 395,046.68 | 0.25 |
| DK0030485271 | 0.1250 % Euronext NV EUR Notes 21/26 | EUR | 200.0 % | 97.29 | 194,589.98 | 0.12 |
| XS2969695084 | 3.2500 % Ferrovia SE EUR Notes 25/30 | EUR | 100.0 % | 99.98 | 99,979.09 | 0.06 |
| XS2557551889 | 2.7500 % ING Bank NV EUR MTN 22/25 | EUR | 300.0 % | 100.29 | 300,867.36 | 0.19 |
| XS2443920249 | 1.2500 % ING Groep NV EUR FLR-MTN 22/27 | EUR | 200.0 % | 98.74 | 197,472.66 | 0.13 |
| XS2764264607 | 3.8750 % ING Groep NV EUR FLR-MTN 24/29 | EUR | 200.0 % | 102.39 | 204,787.28 | 0.13 |
| DE000A3LGLG0 | 3.4000 % Mercedes-Benz International Finance BV EUR MTN 23/25 | EUR | 200.0 % | 100.01 | 200,013.88 | 0.13 |
| DE000A3LSYG8 | 3.0000 % Mercedes-Benz International Finance BV EUR MTN 24/27 | EUR | 200.0 % | 100.94 | 201,882.82 | 0.13 |
| XS2813211294 | 3.2270 % Roche Finance Europe BV EUR Notes 24/30 | EUR | 300.0 % | 101.94 | 305,834.10 | 0.20 |
| XS1900101046 | 1.5000 % Royal Schiphol Group NV EUR MTN 18/30 | EUR | 300.0 % | 92.02 | 276,066.30 | 0.18 |
| XS2826718087 | 4.8750 % Saipem Finance International BV EUR MTN 24/30 | EUR | 350.0 % | 103.64 | 362,756.07 | 0.23 |
| XS2325733413 | 0.6250 % Stellantis NV EUR MTN 21/27 | EUR | 350.0 % | 95.90 | 335,640.66 | 0.21 |
| XS2972972017 | 3.1250 % Toyota Motor Finance Netherlands BV EUR MTN 25/28 | EUR | 150.0 % | 101.03 | 151,548.35 | 0.10 |
| XS2400997131 | 0.0000 % Toyota Motor Finance Netherlands BV EUR Zero-Coupon MTN 27.10.2025 | EUR | 250.0 % | 98.55 | 246,375.75 | 0.16 |
| United Kingdom | | | | | 2,409,599.83 | 1.54 |
| XS2815894071 | 3.3350 % Barclays PLC EUR FLR-MTN 24/28 | EUR | 250.0 % | 100.38 | 250,948.40 | 0.16 |
| XS2009152591 | 0.8750 % easyJet PLC EUR MTN 19/25 | EUR | 400.0 % | 99.64 | 398,568.60 | 0.25 |
| XS2904540775 | 3.4450 % HSBC Holdings PLC EUR FLR-Notes 24/30 | EUR | 350.0 % | 100.47 | 351,629.39 | 0.23 |
| XS2628821873 | 4.1250 % Lloyds Bank Corporate Markets PLC EUR MTN 23/27 | EUR | 150.0 % | 103.20 | 154,807.19 | 0.10 |
| XS3010674961 | 3.0940 % Lloyds Banking Group PLC EUR FLR-MTN 25/28 | EUR | 200.0 % | 100.11 | 200,215.30 | 0.13 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|-----------|------------------------|---------------------------|
| XS2576255751 | 3.7690 % NatWest Markets PLC EUR FLR-MTN 23/26 | EUR | 200.0 % | 100.56 | 201,128.72 | 0.13 |
| XS2745115597 | 3.3850 % NatWest Markets PLC EUR FLR-MTN 24/26 | EUR | 850.0 % | 100.27 | 852,302.23 | 0.54 |
| USA | | | | | 2,685,566.08 | 1.72 |
| XS2590758400 | 3.5500 % AT&T, Inc. EUR Notes 23/25 | EUR | 150.0 % | 100.54 | 150,808.37 | 0.10 |
| XS2586123965 | 4.8670 % Ford Motor Credit Co. LLC EUR Notes 23/27 | EUR | 400.0 % | 103.49 | 413,965.44 | 0.27 |
| XS2747270630 | 3.9000 % General Motors Financial Co., Inc. EUR MTN 24/28 | EUR | 200.0 % | 102.23 | 204,452.60 | 0.13 |
| XS2307768734 | 0.6000 % General Motors Financial Co., Inc. EUR Notes 21/27 | EUR | 300.0 % | 95.60 | 286,799.88 | 0.18 |
| XS2305742434 | 1.7500 % IQVIA, Inc. EUR Notes 21/26 | EUR | 200.0 % | 98.25 | 196,498.70 | 0.13 |
| XS3005214104 | 2.7000 % Johnson & Johnson EUR Notes 25/29 | EUR | 250.0 % | 100.23 | 250,563.40 | 0.16 |
| XS0288579260 | 0.0000 % Lehman Brothers Holdings, Inc. EUR De-faulted MTN 05.03.2010 | EUR | 3,000.0 % | 0.16 | 4,740.00 | 0.00 |
| XS2834367646 | 3.6500 % Medtronic, Inc. EUR Notes 24/29 | EUR | 250.0 % | 102.96 | 257,410.43 | 0.16 |
| XS2548080832 | 4.8130 % Morgan Stanley EUR FLR-Notes 22/28 | EUR | 400.0 % | 104.78 | 419,105.08 | 0.27 |
| XS2790333616 | 3.5150 % Morgan Stanley EUR FLR-Notes 24/27 | EUR | 350.0 % | 100.27 | 350,936.92 | 0.22 |
| XS2592659242 | 4.1250 % VF Corp. EUR MTN 23/26 | EUR | 150.0 % | 100.19 | 150,285.26 | 0.10 |
| Investment Units | | | | | 5,715,658.34 | 3.65 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| France | | | | | 5,715,658.34 | 3.65 |
| FR0013090669 | Allianz Cash Facility Fund -I3/D- EUR - (0.060%) | Shs | 60 EUR | 95,792.62 | 5,715,658.34 | 3.65 |
| Investments in securities and money-market instruments | | | | | 154,487,800.00 | 98.70 |
| Deposits at financial institutions | | | | | 1,316,808.88 | 0.84 |
| Sight deposits | | | | | 1,316,808.88 | 0.84 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 907,816.83 | 0.58 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 408,992.05 | 0.26 |
| Investments in deposits at financial institutions | | | | | 1,316,808.88 | 0.84 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|---|---|------------------------|---------|-----------------------------------|---------------------------|-------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | 67,647.96 | 0.04 | |
| Futures Transactions | | | | 44,221.80 | 0.03 | |
| Purchased Bond Futures | | | | 44,221.80 | 0.03 | |
| | 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 193 EUR | 107.05 | 3,445.00 | 0.00 |
| | 2-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 36 USD | 103.59 | 33,807.43 | 0.02 |
| | 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 26 EUR | 118.06 | -21,260.00 | -0.01 |
| | 5-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 24 USD | 108.19 | 28,229.37 | 0.02 |
| Options Transactions | | | | 23,426.16 | 0.01 | |
| Long Call Options on Interest Rate Futures | | | | -25,356.71 | -0.02 | |
| | Call 96.5 3-Month SOFR Interest Rate Futures 09/25 | Ctr | 250 USD | 0.13 | 37,571.94 | 0.02 |
| | Call 96.5 3-Month SOFR Interest Rate Futures 05/25 | Ctr | 510 USD | 0.02 | -35,389.72 | -0.02 |
| | Call 97.5 3-Month SOFR Interest Rate Futures 05/25 | Ctr | 510 USD | 0.01 | -27,538.93 | -0.02 |
| Long Call Options on Bond Futures | | | | -15,409.15 | -0.01 | |
| | Call 112.5 10-Year US Treasury Note Futures (CBT) 04/25 | Ctr | 100 USD | 0.33 | -15,409.15 | -0.01 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|--|--|------------------------|-------|-----------------------------------|---------------------------|
| Short Call Options on Interest Rate Futures | | | | 55,578.34 | 0.03 |
| Call 97 3-Month SOFR Interest Rate Futures 05/25 | Ctr | -1,020 USD | 0.01 | 68,009.33 | 0.04 |
| Call 97.25 3-Month SOFR Interest Rate Futures 09/25 | Ctr | -250 USD | 0.05 | -12,430.99 | -0.01 |
| Short Call Options on Bond Futures | | | | 8,613.68 | 0.01 |
| Call 115 10-Year US Treasury Note Futures (CBT) 04/25 | Ctr | -200 USD | 0.06 | 8,613.68 | 0.01 |
| OTC-Dealt Derivatives | | | | 105,131.97 | 0.07 |
| Forward Foreign Exchange Transactions | | | | 86,332.71 | 0.06 |
| Sold USD / Bought EUR - 22 Apr 2025 | USD | -2,000,000.00 | | 86,332.71 | 0.06 |
| Options Transactions | | | | 5,582.70 | 0.00 |
| Purchased Options on Credit Default Swaps (Swaptions) | | | | 10,563.00 | 0.00 |
| Put 0.035% [Markit iTraxx Europe Crossover Index] Exp. 18 Jun 2025 | Ctr | 5,000,000 EUR | 1.17 | 10,563.00 | 0.00 |
| Sold Options on Credit Default Swaps (Swaptions) | | | | -4,980.30 | 0.00 |
| Put 0.045% [Markit iTraxx Europe Crossover Index] Exp. 18 Jun 2025 | Ctr | -10,000,000 EUR | 0.38 | -4,980.30 | 0.00 |
| Swap Transactions | | | | 13,216.56 | 0.01 |
| Credit Default Swaps | | | | 13,216.56 | 0.01 |
| Protection Buyer | | | | 13,216.56 | 0.01 |
| iTraxx Europe Series 43 Version 1 - 1.00% - 20 Jun 2030 | EUR | 8,000,000.00 | | 13,216.56 | 0.01 |
| Investments in derivatives | | | | 172,779.93 | 0.11 |
| Net current assets/liabilities | | | | 545,369.81 | 0.35 |
| Net assets of the Subfund | | | | 156,522,758.62 | 100.00 |

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|------------|------------|------------|
| Net asset value per share in share class currency | | | |
| - Class CT (EUR) (accumulating) WKN: A14 RWQ/ISIN: LU1221649186 | 99.63 | 98.78 | 94.75 |
| - Class F (EUR) (distributing) WKN: A14 Q0D/ISIN: LU1211506206 | 957.15 | 971.48 | 946.25 |
| - Class PT (EUR) (accumulating) WKN: A14 Q8S/ISIN: LU1214459304 | 1,030.43 | 1,020.32 | 975.70 |
| - Class WT (EUR) (accumulating) WKN: A14 0EX/ISIN: LU1293640337 | 1,037.57 | 1,027.18 | 982.26 |
| Shares in circulation | 258,360 | 252,297 | 304,856 |
| - Class CT (EUR) (accumulating) WKN: A14 RWQ/ISIN: LU1221649186 | 108,459 | 108,625 | 160,048 |
| - Class F (EUR) (distributing) WKN: A14 Q0D/ISIN: LU1211506206 | 121,976 | 119,063 | 124,298 |
| - Class PT (EUR) (accumulating) WKN: A14 Q8S/ISIN: LU1214459304 | 1,014 | 918 | 5,638 |
| - Class WT (EUR) (accumulating) WKN: A14 0EX/ISIN: LU1293640337 | 26,911 | 23,692 | 14,872 |
| Subfund assets in millions of EUR | 156.5 | 151.7 | 152.9 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| Italy | 41.14 |
| France | 25.17 |
| Spain | 15.34 |
| The Netherlands | 3.97 |
| Other countries | 13.08 |
| Other net assets | 1.30 |
| Net Assets | 100.00 |

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 154,455,809.92) | 154,487,800.00 |
| Time deposits | 0.00 |
| Cash at banks | 1,316,808.88 |
| Premiums paid on purchase of options | 229,425.82 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 1,025,430.62 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 5,985.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 124,757.95 |
| - futures transactions | 65,481.80 |
| - TBA transactions | 0.00 |
| - swap transactions | 13,216.56 |
| - forward foreign exchange transactions | 86,332.71 |
| Total Assets | 157,355,239.34 |
| Liabilities to banks | -7,637.02 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | -159,612.26 |
| Upfront-payments received on swap transactions | -159,008.56 |
| Interest liabilities on swap transactions | -2,666.67 |
| Payable on | |
| - redemptions of fund shares | -112,950.16 |
| - securities transactions | -248,617.50 |
| Capital gain tax | 0.00 |
| Other payables | -24,979.46 |
| Unrealised loss on | |
| - options transactions | -95,749.09 |
| - futures transactions | -21,260.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -832,480.72 |
| Net assets of the Subfund | 156,522,758.62 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 151,670,021.86 |
| Subscriptions | 19,429,256.57 |
| Redemptions | -13,272,628.70 |
| Distribution | -2,828,925.46 |
| Result of operations | 1,525,034.35 |
| Net assets of the Subfund at the end of the reporting period | 156,522,758.62 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 252,298 |
| - issued | 35,832 |
| - redeemed | -29,770 |
| - at the end of the reporting period | 258,360 |

Allianz Euro Credit SRI

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|-----------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 1,969,629,390.41 | 88.99 |
| Equities | | | | | 12,266,530.18 | 0.55 |
| USA | | | | | 12,266,530.18 | 0.55 |
| US1730802014 | Citigroup Capital XIII | Shs | 446,849 | USD 29.72 | 12,266,530.18 | 0.55 |
| Bonds | | | | | 1,957,362,860.23 | 88.44 |
| Austria | | | | | 39,382,707.16 | 1.78 |
| XS2108494837 | 3.3750 % Erste Group Bank AG EUR FLR-MTN 20/undefined | EUR | 4,800.0 | 96.00 | 4,608,121.92 | 0.21 |
| AT0000A2U543 | 0.8750 % Erste Group Bank AG EUR FLR-MTN 21/32 | EUR | 7,500.0 | 94.15 | 7,061,034.75 | 0.32 |
| AT0000A2YA29 | 4.0000 % Erste Group Bank AG EUR FLR-MTN 22/33 | EUR | 2,400.0 | 101.04 | 2,425,069.44 | 0.11 |
| AT000B122270 | 5.7500 % Volksbank Wien AG EUR FLR-Notes 24/34 | EUR | 24,500.0 | 103.22 | 25,288,481.05 | 1.14 |
| Belgium | | | | | 54,251,779.65 | 2.45 |
| BE6350702153 | 3.4500 % Anheuser-Busch InBev SA NV EUR MTN 24/31 | EUR | 12,000.0 | 101.59 | 12,190,526.40 | 0.55 |
| BE6350703169 | 3.7500 % Anheuser-Busch InBev SA NV EUR MTN 24/37 | EUR | 17,650.0 | 99.72 | 17,601,067.14 | 0.80 |
| BE6331190973 | 1.2500 % Belfius Bank SA EUR FLR-MTN 21/34 | EUR | 3,200.0 | 90.68 | 2,901,638.08 | 0.13 |
| BE6340794013 | 5.2500 % Belfius Bank SA EUR FLR-MTN 23/33 | EUR | 1,800.0 | 104.63 | 1,883,385.54 | 0.08 |
| BE0002963446 | 4.1250 % Belfius Bank SA EUR MTN 23/29 | EUR | 4,600.0 | 104.58 | 4,810,634.92 | 0.22 |
| BE6349118800 | 3.7500 % Elia Transmission Belgium SA EUR Notes 24/36 | EUR | 14,900.0 | 99.76 | 14,864,527.57 | 0.67 |
| Canada | | | | | 12,222,412.80 | 0.55 |
| XS2892967949 | 3.4670 % Federation des Caisses Desjardins du Quebec EUR MTN 24/29 | EUR | 12,000.0 | 101.85 | 12,222,412.80 | 0.55 |
| Denmark | | | | | 26,953,478.96 | 1.22 |
| XS2820454606 | 3.1250 % Novo Nordisk Finance Netherlands BV EUR MTN 24/29 | EUR | 10,200.0 | 101.61 | 10,363,995.60 | 0.47 |
| XS2820455678 | 3.2500 % Novo Nordisk Finance Netherlands BV EUR MTN 24/31 | EUR | 16,350.0 | 101.46 | 16,589,483.36 | 0.75 |
| Finland | | | | | 4,295,366.18 | 0.19 |
| XS2886143770 | 3.3750 % UPM-Kymmene OYJ EUR MTN 24/34 | EUR | 4,350.0 | 98.74 | 4,295,366.18 | 0.19 |
| France | | | | | 382,043,991.16 | 17.26 |
| FR001400SCF6 | 4.8750 % Accor SA EUR FLR-Notes 24/undefined | EUR | 2,100.0 | 101.24 | 2,126,075.70 | 0.10 |
| FR001400XR97 | 3.5000 % Accor SA EUR MTN 25/33 | EUR | 4,900.0 | 97.65 | 4,784,744.16 | 0.22 |
| FR001400OJO2 | 3.8750 % Accor SA EUR Notes 24/31 | EUR | 18,300.0 | 101.59 | 18,591,588.54 | 0.84 |
| FR001400QB37 | 3.3750 % Air Liquide Finance SA EUR MTN 24/34 | EUR | 6,900.0 | 100.55 | 6,937,907.22 | 0.31 |
| FR001400Y969 | 3.5000 % Air Liquide Finance SA EUR MTN 25/35 | EUR | 4,900.0 | 101.04 | 4,951,140.32 | 0.22 |
| FR0013453974 | 1.8750 % Altareo SCA EUR Notes 19/28 | EUR | 6,000.0 | 94.19 | 5,651,509.20 | 0.26 |
| FR001400SJS4 | 3.5000 % Arkema SA EUR MTN 24/34 | EUR | 13,800.0 | 97.85 | 13,502,874.96 | 0.61 |
| FR0014003SA0 | 0.6250 % Banque Federative du Credit Mutuel SA EUR MTN 21/28 | EUR | 1,600.0 | 91.70 | 1,467,243.36 | 0.07 |
| FR001400IFX3 | 3.8750 % Banque Federative du Credit Mutuel SA EUR MTN 23/28 | EUR | 5,000.0 | 103.10 | 5,154,773.00 | 0.23 |
| FR001400HMF8 | 4.3750 % Banque Federative du Credit Mutuel SA EUR MTN 23/30 | EUR | 10,200.0 | 104.04 | 10,612,405.38 | 0.48 |
| FR001400LWN3 | 4.7500 % Banque Federative du Credit Mutuel SA EUR MTN 23/31 | EUR | 9,100.0 | 106.14 | 9,658,578.93 | 0.44 |
| FR0014001I68 | 0.2500 % Banque Federative du Credit Mutuel SA EUR Notes 21/28 | EUR | 10,000.0 | 91.32 | 9,132,185.00 | 0.41 |
| FR001400I293 | 5.3750 % Banque Federative du Credit Mutuel SA GBP MTN 23/28 | GBP | 6,300.0 | 101.13 | 7,617,646.83 | 0.34 |
| FR0014007LK5 | 0.8750 % BNP Paribas SA EUR FLR-MTN 22/30 | EUR | 1,800.0 | 90.16 | 1,622,828.16 | 0.07 |
| FR001400KY44 | 4.1250 % BNP Paribas SA EUR FLR-MTN 23/32 | EUR | 7,000.0 | 104.48 | 7,313,539.10 | 0.33 |
| FR001400I7U8 | 6.0000 % BNP Paribas SA GBP FLR-MTN 23/29 | GBP | 3,200.0 | 102.77 | 3,931,965.93 | 0.18 |
| FR0014007VJ6 | 1.7500 % BPCE SA EUR FLR-MTN 22/34 | EUR | 3,300.0 | 92.80 | 3,062,481.51 | 0.14 |
| FR001400FB22 | 5.1250 % BPCE SA EUR FLR-MTN 23/35 | EUR | 2,500.0 | 104.86 | 2,621,608.00 | 0.12 |
| FR0014005V34 | 1.5000 % BPCE SA EUR FLR-Notes 21/42 | EUR | 30,200.0 | 96.94 | 29,276,894.72 | 1.32 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|---|--|------------------------|--------|------------------------|---------------------------|
| FR0014007LM1 | 1.0000 % BPCE SA EUR MTN 22/32 | EUR | 2,500.0 | 84.00 | 2,099,981.50 | 0.09 |
| FR0014006W73 | 2.5000 % BPCE SA GBP FLR-Notes 21/32 | GBP | 2,700.0 | 92.25 | 2,977,830.54 | 0.13 |
| XS2796609787 | 3.3750 % Cie de Saint-Gobain SA EUR MTN 24/30 | EUR | 10,500.0 | 100.92 | 10,596,442.50 | 0.48 |
| XS2796659964 | 3.6250 % Cie de Saint-Gobain SA EUR MTN 24/34 | EUR | 6,800.0 | 99.99 | 6,799,522.64 | 0.31 |
| FR001400F620 | 5.2500 % CNP Assurances SACA EUR FLR-MTN 23/53 | EUR | 2,600.0 | 106.22 | 2,761,644.34 | 0.12 |
| FR0014005J14 | 0.5000 % Credit Agricole SA EUR FLR-MTN 21/29 | EUR | 2,700.0 | 91.63 | 2,474,099.64 | 0.11 |
| FR001400N2M9 | 3.7500 % Credit Agricole SA EUR MTN 24/34 | EUR | 9,100.0 | 101.02 | 9,192,798.16 | 0.42 |
| FR0014003W84 | 1.8740 % Credit Agricole SA GBP FLR-Notes 21/31 | GBP | 1,600.0 | 94.23 | 1,802,489.67 | 0.08 |
| FR00140065E6 | 0.8750 % Credit Mutuel Arkea SA EUR MTN 21/31 | EUR | 5,400.0 | 84.66 | 4,571,431.02 | 0.21 |
| FR0014007Q96 | 0.7500 % Credit Mutuel Arkea SA EUR MTN 22/30 | EUR | 2,000.0 | 89.52 | 1,790,480.20 | 0.08 |
| FR001400FDC8 | 4.6250 % Electricite de France SA EUR MTN 23/43 | EUR | 4,700.0 | 99.40 | 4,671,755.35 | 0.21 |
| FR001400FDG9 | 5.5000 % Electricite de France SA GBP MTN 23/35 | GBP | 4,600.0 | 95.39 | 5,246,044.42 | 0.24 |
| FR00140046Y4 | 1.8750 % Engie SA EUR FLR-Notes 21/undefined | EUR | 9,000.0 | 87.16 | 7,844,298.30 | 0.35 |
| FR001400QOL3 | 5.1250 % Engie SA EUR FLR-Notes 24/undefined | EUR | 2,800.0 | 102.66 | 2,874,423.72 | 0.13 |
| FR001400F1G3 | 3.6250 % Engie SA EUR MTN 23/30 | EUR | 2,500.0 | 102.28 | 2,557,056.00 | 0.12 |
| FR001400MF86 | 3.8750 % Engie SA EUR MTN 23/33 | EUR | 1,100.0 | 101.43 | 1,115,688.75 | 0.05 |
| FR001400F1I9 | 4.0000 % Engie SA EUR MTN 23/35 | EUR | 5,300.0 | 101.92 | 5,401,851.69 | 0.24 |
| FR001400F1M1 | 4.2500 % Engie SA EUR MTN 23/43 | EUR | 2,000.0 | 98.11 | 1,962,244.80 | 0.09 |
| FR001400OJC7 | 3.8750 % Engie SA EUR MTN 24/36 | EUR | 2,600.0 | 99.85 | 2,596,067.76 | 0.12 |
| FR00140049A8 | 0.8750 % Gecina SA EUR MTN 21/36 | EUR | 7,200.0 | 72.91 | 5,249,747.52 | 0.24 |
| FR0014007VP3 | 0.8750 % Gecina SA EUR MTN 22/33 | EUR | 9,300.0 | 81.92 | 7,618,294.02 | 0.34 |
| FR001400LCK1 | 4.5000 % Indigo Group SAS EUR Notes 23/30 | EUR | 18,100.0 | 105.01 | 19,006,668.82 | 0.86 |
| FR001400WTD7 | 4.1250 % ITM Entreprises SASU EUR Notes 25/30 S.O | EUR | 2,300.0 | 100.22 | 2,305,084.38 | 0.10 |
| FR0014008JQ4 | 2.5000 % Mercialis SA EUR Notes 22/29 | EUR | 11,300.0 | 98.11 | 11,086,972.40 | 0.50 |
| FR001400OXS4 | 4.5000 % Orange SA EUR FLR-Notes 24/undefined | EUR | 11,900.0 | 101.11 | 12,031,818.68 | 0.54 |
| FR0013359239 | 1.8750 % Orange SA EUR MTN 18/30 | EUR | 14,200.0 | 94.46 | 13,413,423.66 | 0.61 |
| FR001400SMM1 | 3.2500 % Orange SA EUR MTN 24/35 | EUR | 11,500.0 | 97.42 | 11,202,888.30 | 0.51 |
| FR001400IJU1 | 3.5000 % Schneider Electric SE EUR MTN 23/33 | EUR | 7,800.0 | 101.76 | 7,937,667.66 | 0.36 |
| FR001400F711 | 3.3750 % Schneider Electric SE EUR MTN 23/34 | EUR | 7,200.0 | 100.84 | 7,260,367.68 | 0.33 |
| FR001400N285 | 3.2500 % Schneider Electric SE EUR MTN 24/35 | EUR | 5,000.0 | 98.16 | 4,908,173.50 | 0.22 |
| FR0014000OZ2 | 1.0000 % Societe Generale SA EUR FLR-MTN 20/30 | EUR | 7,800.0 | 98.62 | 7,692,072.18 | 0.35 |
| FR001400EHG3 | 4.2500 % Societe Generale SA EUR FLR-MTN 22/30 | EUR | 4,000.0 | 102.98 | 4,119,024.80 | 0.19 |
| FR0014001GA9 | 0.5000 % Societe Generale SA EUR FLR-Notes 21/29 | EUR | 5,300.0 | 91.80 | 4,865,164.15 | 0.22 |
| FR001400KZQ1 | 4.7500 % Societe Generale SA EUR FLR-Notes 23/29 | EUR | 4,300.0 | 104.78 | 4,505,339.62 | 0.20 |
| FR001400M6F5 | 4.8750 % Societe Generale SA EUR FLR-Notes 23/31 | EUR | 19,400.0 | 105.89 | 20,542,017.86 | 0.93 |
| FR001400WL86 | 3.7500 % Societe Generale SA EUR FLR-Notes 25/31 | EUR | 10,900.0 | 100.41 | 10,945,124.91 | 0.49 |
| Germany | | | | | 117,128,755.99 | 5.29 |
| DE000A3823H4 | 4.8510 % Allianz SE EUR FLR-Notes 24/54 | EUR | 27,900.0 | 104.35 | 29,114,314.02 | 1.32 |
| XS2411178630 | 1.3750 % Bayerische Landesbank EUR FLR-MTN 21/32 | EUR | 15,000.0 | 94.15 | 14,122,849.50 | 0.64 |
| XS2948768556 | 3.2500 % Deutsche Telekom AG EUR MTN 24/35 | EUR | 11,950.0 | 97.43 | 11,642,729.65 | 0.52 |
| XS2987630873 | 3.0000 % Deutsche Telekom AG EUR MTN 25/32 | EUR | 13,350.0 | 99.19 | 13,242,197.42 | 0.60 |
| XS2035564629 | 1.6250 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 19/79 | EUR | 1,400.0 | 95.46 | 1,336,416.62 | 0.06 |
| XS2381277008 | 2.1250 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81 | EUR | 6,200.0 | 84.87 | 5,261,826.54 | 0.24 |
| XS2756342122 | 3.9150 % Eurogrid GmbH EUR MTN 24/34 | EUR | 12,000.0 | 100.98 | 12,117,633.60 | 0.55 |
| DE000A3H3GF4 | 0.6250 % HOWOGE Wohnungsbaugesellschaft GmbH EUR MTN 21/28 | EUR | 3,000.0 | 91.65 | 2,749,427.40 | 0.12 |
| DE000A3H3GG2 | 1.1250 % HOWOGE Wohnungsbaugesellschaft GmbH EUR MTN 21/33 | EUR | 3,400.0 | 79.78 | 2,712,484.64 | 0.12 |
| DE000A3E5VK1 | 0.7500 % LEG Immobilien SE EUR MTN 21/31 | EUR | 3,600.0 | 83.55 | 3,007,787.76 | 0.14 |
| DE000A3MQNQ2 | 1.5000 % LEG Immobilien SE EUR MTN 22/34 | EUR | 3,400.0 | 80.56 | 2,739,198.78 | 0.12 |
| DE000A3MQMD2 | 1.0000 % LEG Immobilien SE EUR Notes 21/32 | EUR | 8,500.0 | 80.97 | 6,882,814.65 | 0.31 |
| DE000A3MP4U9 | 0.2500 % Vonovia SE EUR MTN 21/28 | EUR | 3,100.0 | 91.29 | 2,829,990.31 | 0.13 |
| DE000A3MP4W5 | 1.6250 % Vonovia SE EUR MTN 21/51 | EUR | 2,000.0 | 55.28 | 1,105,544.60 | 0.05 |
| DE000A30VQA4 | 4.7500 % Vonovia SE EUR MTN 22/27 | EUR | 500.0 | 103.80 | 519,007.50 | 0.02 |
| DE000A30VQB2 | 5.0000 % Vonovia SE EUR MTN 22/30 | EUR | 2,600.0 | 107.34 | 2,790,888.62 | 0.13 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-------------------|--|--|------------------------|--------|------------------------|---------------------------|
| DE000A3E5MJ2 | 1.0000 % Vonovia SE EUR Notes 21/33 | EUR | 2,300.0 % | 79.38 | 1,825,812.22 | 0.08 |
| DE000A3E5MK0 | 1.5000 % Vonovia SE EUR Notes 21/41 | EUR | 4,800.0 % | 65.16 | 3,127,832.16 | 0.14 |
| Ireland | | | | | 45,408,669.08 | 2.05 |
| XS3034477250 | 3.5000 % Atlas Copco Finance DAC EUR MTN 25/35 | EUR | 4,150.0 % | 99.96 | 4,148,190.60 | 0.19 |
| XS2648076896 | 4.0000 % CRH SMW Finance DAC EUR MTN 23/27 | EUR | 6,100.0 % | 103.01 | 6,283,664.29 | 0.28 |
| XS2648077191 | 4.0000 % CRH SMW Finance DAC EUR MTN 23/31 | EUR | 7,800.0 % | 103.57 | 8,078,538.78 | 0.36 |
| XS2648077274 | 4.2500 % CRH SMW Finance DAC EUR MTN 23/35 | EUR | 6,350.0 % | 103.33 | 6,561,742.02 | 0.30 |
| XS2550909415 | 4.0000 % ESB Finance DAC EUR MTN 22/32 | EUR | 7,900.0 % | 104.12 | 8,225,417.59 | 0.37 |
| XS2697970536 | 4.2500 % ESB Finance DAC EUR MTN 23/36 | EUR | 1,850.0 % | 103.73 | 1,918,961.90 | 0.09 |
| XS2579482006 | 3.7500 % ESB Finance DAC EUR MTN 23/43 | EUR | 1,350.0 % | 95.54 | 1,289,779.34 | 0.06 |
| XS2626007939 | 4.2500 % Johnson Controls International PLC EUR Notes 23/35 | EUR | 4,700.0 % | 103.89 | 4,882,795.22 | 0.22 |
| XS3000977408 | 3.2500 % Linde PLC EUR MTN 25/37 | EUR | 4,200.0 % | 95.70 | 4,019,579.34 | 0.18 |
| Italy | | | | | 123,110,511.37 | 5.56 |
| XS2830327446 | 5.0000 % A2A SpA EUR FLR-Notes 24/undefined | EUR | 2,550.0 % | 101.70 | 2,593,321.19 | 0.12 |
| XS2579284469 | 3.8750 % ACEA SpA EUR MTN 23/31 | EUR | 7,250.0 % | 103.32 | 7,490,417.25 | 0.34 |
| XS2312746345 | 1.8750 % Enel SpA EUR FLR-Notes 21/undefined | EUR | 8,700.0 % | 86.96 | 7,565,099.79 | 0.34 |
| XS2312744217 | 1.3750 % Enel SpA EUR FLR-Notes 21/undefined | EUR | 4,070.0 % | 94.35 | 3,839,909.47 | 0.17 |
| XS2627121507 | 4.5000 % Ferrovie dello Stato Italiane SpA EUR MTN 23/33 | EUR | 3,950.0 % | 105.65 | 4,173,324.31 | 0.19 |
| XS2747596315 | 3.5470 % Generali EUR MTN 24/34 | EUR | 32,300.0 % | 99.66 | 32,189,895.76 | 1.45 |
| XS3040316971 | 3.7500 % Infrastrutture Wireless Italiane SpA EUR MTN 25/30 | EUR | 12,850.0 % | 100.15 | 12,869,648.94 | 0.58 |
| XS2977890313 | 4.5000 % Iren SpA EUR FLR-Notes 25/undefined | EUR | 1,550.0 % | 99.71 | 1,545,434.94 | 0.07 |
| XS2197356186 | 1.0000 % Iren SpA EUR MTN 20/30 | EUR | 1,800.0 % | 90.10 | 1,621,723.50 | 0.07 |
| XS2275029085 | 0.2500 % Iren SpA EUR MTN 20/31 | EUR | 6,500.0 % | 84.67 | 5,503,491.50 | 0.25 |
| XS2906211946 | 3.6250 % Iren SpA EUR MTN 24/33 | EUR | 6,450.0 % | 98.76 | 6,370,018.07 | 0.29 |
| IT0005170839 | 1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26 | EUR | 18,000.0 % | 99.44 | 17,899,560.00 | 0.81 |
| XS2948435743 | 3.6250 % Prysmian SpA EUR MTN 24/28 | EUR | 5,250.0 % | 101.14 | 5,310,070.50 | 0.24 |
| XS2798269069 | 4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined | EUR | 7,350.0 % | 101.89 | 7,488,699.65 | 0.34 |
| XS2655852726 | 3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33 | EUR | 6,500.0 % | 102.31 | 6,649,896.50 | 0.30 |
| Luxembourg | | | | | 168,621,482.01 | 7.62 |
| XS2799494120 | 7.1250 % Aroundtown Finance SARL EUR FLR-Notes 24/undefined | EUR | 1,050.0 % | 100.39 | 1,054,146.66 | 0.05 |
| XS2812484215 | 8.6250 % Aroundtown Finance SARL GBP FLR-Notes 24/undefined | GBP | 550.0 % | 99.05 | 651,296.39 | 0.03 |
| XS2812484728 | 7.8750 % Aroundtown Finance SARL USD FLR-Notes 24/undefined | USD | 5,600.0 % | 93.88 | 4,856,093.38 | 0.22 |
| XS1761721262 | 1.6250 % Aroundtown SA EUR MTN 18/28 | EUR | 29,900.0 % | 94.85 | 28,360,105.15 | 1.28 |
| XS2023873149 | 1.4500 % Aroundtown SA EUR MTN 19/28 | EUR | 25,800.0 % | 93.25 | 24,059,188.86 | 1.09 |
| XS2421195848 | 0.3750 % Aroundtown SA EUR MTN 21/27 | EUR | 3,800.0 % | 94.01 | 3,572,262.96 | 0.16 |
| XS2860457071 | 4.8000 % Aroundtown SA EUR MTN 24/29 | EUR | 28,100.0 % | 103.38 | 29,050,524.65 | 1.31 |
| XS2286044024 | 0.5000 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/28 | EUR | 5,000.0 % | 92.89 | 4,644,654.50 | 0.21 |
| XS2171875839 | 2.7500 % CPI Property Group SA EUR MTN 20/26 | EUR | 4,260.0 % | 99.64 | 4,244,558.35 | 0.19 |
| XS2432162654 | 1.7500 % CPI Property Group SA EUR MTN 22/30 | EUR | 28,550.0 % | 83.08 | 23,719,796.80 | 1.07 |
| XS2815976126 | 7.0000 % CPI Property Group SA EUR MTN 24/29 | EUR | 3,850.0 % | 106.07 | 4,083,708.48 | 0.18 |
| XS2187529180 | 1.6250 % Prologis International Funding II SA EUR MTN 20/32 | EUR | 500.0 % | 87.50 | 437,498.90 | 0.02 |
| XS2314657409 | 0.7500 % Prologis International Funding II SA EUR MTN 21/33 | EUR | 1,300.0 % | 79.51 | 1,033,647.94 | 0.05 |
| XS2485265214 | 3.1250 % Prologis International Funding II SA EUR MTN 22/31 | EUR | 1,250.0 % | 97.66 | 1,220,691.38 | 0.06 |
| XS2589820294 | 4.6250 % Prologis International Funding II SA EUR MTN 23/35 | EUR | 3,300.0 % | 104.09 | 3,435,127.41 | 0.16 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2344569038 | 0.8750 % SELP Finance SARL EUR Notes 21/29 | EUR | 6,350.0 % | 90.98 | 5,777,049.66 | 0.26 |
| DE000A3LWGF9 | 3.7500 % Traton Finance Luxembourg SA EUR MTN 24/30 | EUR | 10,800.0 % | 101.23 | 10,932,555.96 | 0.49 |
| DE000A3L69X8 | 3.3750 % Traton Finance Luxembourg SA EUR MTN 25/28 | EUR | 8,900.0 % | 100.79 | 8,970,040.33 | 0.41 |
| DE000A3L69Y6 | 3.7500 % Traton Finance Luxembourg SA EUR MTN 25/31 | EUR | 8,500.0 % | 100.22 | 8,518,534.25 | 0.38 |
| Poland | | | | | 1,301,215.20 | 0.06 |
| XS2589727168 | 5.1250 % Bank Gospodarstwa Krajowego EUR MTN 23/33 | EUR | 1,200.0 % | 108.43 | 1,301,215.20 | 0.06 |
| Portugal | | | | | 9,035,336.06 | 0.41 |
| PTEDPSOM0002 | 4.6250 % EDP SA EUR FLR-Notes 24/54 | EUR | 5,900.0 % | 100.78 | 5,945,768.66 | 0.27 |
| PTEDPUOM0008 | 3.8750 % EDP SA EUR MTN 23/28 | EUR | 3,000.0 % | 102.99 | 3,089,567.40 | 0.14 |
| Romania | | | | | 5,741,940.86 | 0.26 |
| XS2330514899 | 2.7500 % Romanian Government International Bonds EUR MTN 21/41 | EUR | 4,100.0 % | 60.87 | 2,495,801.61 | 0.11 |
| XS2364200514 | 2.8750 % Romanian Government International Bonds EUR MTN 21/42 | EUR | 5,350.0 % | 60.68 | 3,246,139.25 | 0.15 |
| Spain | | | | | 145,517,252.96 | 6.58 |
| XS2788614498 | 3.5000 % Amadeus IT Group SA EUR MTN 24/29 | EUR | 15,600.0 % | 101.83 | 15,885,503.40 | 0.72 |
| XS3029558676 | 3.3750 % Amadeus IT Group SA EUR MTN 25/30 | EUR | 3,500.0 % | 100.85 | 3,529,649.55 | 0.16 |
| US05946KAR23 | 6.0330 % Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 24/35 | USD | 18,200.0 % | 103.11 | 17,333,196.77 | 0.78 |
| XS2598331242 | 5.0000 % Banco de Sabadell SA EUR FLR-MTN 23/29 | EUR | 5,300.0 % | 106.16 | 5,626,240.97 | 0.25 |
| XS2588884481 | 6.0000 % Banco de Sabadell SA EUR FLR-MTN 23/33 | EUR | 4,500.0 % | 106.41 | 4,788,452.70 | 0.22 |
| XS2745719000 | 4.0000 % Banco de Sabadell SA EUR FLR-MTN 24/30 | EUR | 9,100.0 % | 103.17 | 9,388,645.63 | 0.42 |
| XS2806471368 | 3.8750 % Banco Santander SA EUR MTN 24/29 | EUR | 15,500.0 % | 102.71 | 15,919,391.25 | 0.72 |
| US05971KAQ22 | 9.6250 % Banco Santander SA USD FLR-Notes 23/undefined | USD | 9,400.0 % | 114.73 | 9,961,260.46 | 0.45 |
| XS2310118976 | 1.2500 % CaixaBank SA EUR FLR-MTN 21/31 | EUR | 6,600.0 % | 98.25 | 6,484,495.38 | 0.29 |
| XS2558978883 | 6.2500 % CaixaBank SA EUR FLR-MTN 22/33 | EUR | 6,200.0 % | 107.09 | 6,639,786.46 | 0.30 |
| XS2649712689 | 5.0000 % CaixaBank SA EUR FLR-MTN 23/29 | EUR | 7,400.0 % | 106.18 | 7,857,338.50 | 0.36 |
| XS2676814499 | 4.2500 % CaixaBank SA EUR MTN 23/30 | EUR | 4,200.0 % | 105.25 | 4,420,641.12 | 0.20 |
| XS2747766090 | 3.5000 % EDP Servicios Financieros Espana SA EUR MTN 24/30 | EUR | 7,050.0 % | 101.08 | 7,125,927.80 | 0.32 |
| XS2949317676 | 4.2470 % Iberdrola Finanzas SA EUR FLR-MTN 24/undefined | EUR | 1,900.0 % | 99.85 | 1,897,057.66 | 0.09 |
| XS2648498371 | 3.6250 % Iberdrola Finanzas SA EUR MTN 23/33 | EUR | 8,700.0 % | 101.69 | 8,846,809.89 | 0.40 |
| XS2909822194 | 3.0000 % Iberdrola Finanzas SA EUR MTN 24/31 | EUR | 20,100.0 % | 98.57 | 19,812,855.42 | 0.90 |
| Sweden | | | | | 21,567,083.89 | 0.97 |
| XS2442768227 | 0.7500 % Skandinaviska Enskilda Banken AB EUR MTN 22/27 | EUR | 100.0 % | 95.47 | 95,468.00 | 0.00 |
| XS2887185127 | 3.1250 % Volvo Treasury AB EUR MTN 24/27 | EUR | 8,400.0 % | 100.90 | 8,475,410.16 | 0.38 |
| XS2760217880 | 3.1250 % Volvo Treasury AB EUR MTN 24/29 | EUR | 3,600.0 % | 100.76 | 3,627,445.32 | 0.16 |
| XS2887184401 | 3.1250 % Volvo Treasury AB EUR MTN 24/29 | EUR | 4,750.0 % | 100.70 | 4,783,149.30 | 0.22 |
| XS2638082664 | 6.1250 % Volvo Treasury AB GBP MTN 23/28 | GBP | 3,700.0 % | 103.66 | 4,585,611.11 | 0.21 |
| Switzerland | | | | | 22,662,003.01 | 1.03 |
| CH1255915006 | 4.6250 % UBS Group AG EUR FLR-MTN 23/28 | EUR | 5,600.0 % | 103.23 | 5,781,133.68 | 0.26 |
| CH1255915014 | 4.7500 % UBS Group AG EUR FLR-MTN 23/32 | EUR | 10,800.0 % | 105.94 | 11,441,936.88 | 0.52 |
| US902613AD01 | 4.3750 % UBS Group AG USD FLR-Notes 21/undefined | USD | 6,850.0 % | 85.96 | 5,438,932.45 | 0.25 |
| The Netherlands | | | | | 276,823,955.67 | 12.51 |
| XS2575556589 | 3.3750 % ABB Finance BV EUR MTN 23/31 | EUR | 4,600.0 % | 101.86 | 4,685,505.72 | 0.21 |
| XS2747182181 | 3.3750 % ABB Finance BV EUR MTN 24/34 | EUR | 1,100.0 % | 100.69 | 1,107,609.03 | 0.05 |
| XS2772266420 | 3.3750 % American Medical Systems Europe BV EUR Notes 24/29 | EUR | 11,000.0 % | 101.53 | 11,168,403.40 | 0.50 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2772266693 | 3.5000 % American Medical Systems Europe BV EUR Notes 24/32 | EUR | 9,800.0 % | 100.64 | 9,862,361.32 | 0.45 |
| XS2993380885 | 3.2500 % American Medical Systems Europe BV EUR Notes 25/34 | EUR | 6,450.0 % | 97.38 | 6,281,267.36 | 0.28 |
| XS2726461986 | 3.8750 % BNI Finance BV EUR Notes 23/30 | EUR | 17,550.0 % | 103.32 | 18,132,956.60 | 0.82 |
| XS1822791619 | 2.3750 % Citycon Treasury BV EUR MTN 18/27 | EUR | 7,700.0 % | 97.15 | 7,480,523.82 | 0.34 |
| XS1485608118 | 1.2500 % Citycon Treasury BV EUR Notes 16/26 | EUR | 6,107.0 % | 96.61 | 5,900,194.99 | 0.27 |
| XS2757515882 | 3.3750 % Coca-Cola HBC Finance BV EUR MTN 24/28 | EUR | 11,000.0 % | 101.69 | 11,186,055.10 | 0.51 |
| XS2459544339 | 1.8750 % EDP Finance BV EUR MTN 22/29 | EUR | 9,900.0 % | 94.79 | 9,384,538.68 | 0.42 |
| XS2722717472 | 3.8500 % EnBW International Finance BV EUR MTN 23/30 | EUR | 4,050.0 % | 103.37 | 4,186,350.95 | 0.19 |
| XS2862984510 | 3.5000 % EnBW International Finance BV EUR Notes 24/31 | EUR | 22,100.0 % | 101.14 | 22,352,333.38 | 1.01 |
| XS2589260723 | 4.0000 % Enel Finance International NV EUR MTN 23/31 | EUR | 3,800.0 % | 103.62 | 3,937,575.20 | 0.18 |
| XS2589260996 | 4.5000 % Enel Finance International NV EUR MTN 23/43 | EUR | 2,950.0 % | 100.64 | 2,968,837.23 | 0.13 |
| XS2751666699 | 3.8750 % Enel Finance International NV EUR MTN 24/35 | EUR | 7,550.0 % | 100.32 | 7,574,375.93 | 0.34 |
| XS2462325122 | 2.1250 % Haleon Netherlands Capital BV EUR MTN 22/34 | EUR | 8,700.0 % | 88.64 | 7,711,918.38 | 0.35 |
| XS2397252102 | 1.0000 % Heimstaden Bostad Treasury BV EUR MTN 21/28 | EUR | 1,388.0 % | 91.99 | 1,276,760.68 | 0.06 |
| XS2397252011 | 1.6250 % Heimstaden Bostad Treasury BV EUR MTN 21/31 | EUR | 2,250.0 % | 83.91 | 1,888,035.53 | 0.09 |
| XS2435611244 | 1.3750 % Heimstaden Bostad Treasury BV EUR MTN 22/28 | EUR | 4,500.0 % | 92.14 | 4,146,332.85 | 0.19 |
| XS2244941063 | 1.8740 % Iberdrola International BV EUR FLR-Notes 20/undefined | EUR | 2,500.0 % | 98.60 | 2,464,920.75 | 0.11 |
| XS2244941147 | 2.2500 % Iberdrola International BV EUR FLR-Notes 20/undefined | EUR | 1,300.0 % | 93.71 | 1,218,280.18 | 0.06 |
| XS2780025271 | 3.3750 % Koninklijke Ahold Delhaize NV EUR Notes 24/31 | EUR | 6,450.0 % | 100.88 | 6,506,932.22 | 0.29 |
| XS3016387287 | 3.2500 % Koninklijke Ahold Delhaize NV EUR Notes 25/33 | EUR | 5,200.0 % | 98.12 | 5,102,199.96 | 0.23 |
| XS2824778075 | 4.8750 % Koninklijke KPN NV EUR FLR-Notes 24/undefined | EUR | 4,250.0 % | 102.61 | 4,360,977.28 | 0.20 |
| XS2638080452 | 3.8750 % Koninklijke KPN NV EUR MTN 23/31 | EUR | 7,400.0 % | 103.32 | 7,645,873.88 | 0.35 |
| XS2764455619 | 3.8750 % Koninklijke KPN NV EUR MTN 24/36 | EUR | 2,500.0 % | 100.13 | 2,503,132.00 | 0.11 |
| XS3003295519 | 3.3750 % Koninklijke KPN NV EUR MTN 25/35 | EUR | 5,100.0 % | 96.64 | 4,928,743.02 | 0.22 |
| XS2211183244 | 1.5390 % Prosus NV EUR MTN 20/28 | EUR | 1,200.0 % | 93.97 | 1,127,659.68 | 0.05 |
| XS2211183756 | 2.0310 % Prosus NV EUR MTN 20/32 | EUR | 2,900.0 % | 86.40 | 2,505,707.30 | 0.11 |
| XS2360853332 | 1.2880 % Prosus NV EUR MTN 21/29 | EUR | 5,600.0 % | 90.83 | 5,086,329.36 | 0.23 |
| XS2363203089 | 1.9850 % Prosus NV EUR Notes 21/33 | EUR | 7,600.0 % | 84.00 | 6,383,786.44 | 0.29 |
| XS2430287362 | 2.0850 % Prosus NV EUR Notes 22/30 | EUR | 1,400.0 % | 92.73 | 1,298,219.02 | 0.06 |
| XS2679898184 | 4.8750 % REWE International Finance BV EUR Notes 23/30 | EUR | 18,600.0 % | 106.24 | 19,761,218.46 | 0.89 |
| XS2616008541 | 3.7500 % Sika Capital BV EUR Notes 23/26 | EUR | 2,800.0 % | 101.58 | 2,844,218.16 | 0.13 |
| XS2616008970 | 3.7500 % Sika Capital BV EUR Notes 23/30 | EUR | 5,380.0 % | 102.83 | 5,532,178.14 | 0.25 |
| XS2827697272 | 3.6250 % Swisscom Finance BV EUR MTN 24/36 | EUR | 4,350.0 % | 98.82 | 4,298,544.72 | 0.19 |
| XS2755535577 | 5.7522 % Telefonica Europe BV EUR FLR-Notes 24/undefined | EUR | 5,100.0 % | 104.04 | 5,306,098.65 | 0.24 |
| XS2744121943 | 3.1250 % Toyota Motor Finance Netherlands BV EUR MTN 24/29 | EUR | 9,450.0 % | 100.74 | 9,519,465.06 | 0.43 |
| XS2562996665 | 4.6250 % Toyota Motor Finance Netherlands BV GBP MTN 22/26 | GBP | 3,500.0 % | 99.86 | 4,178,658.80 | 0.19 |
| XS2767489391 | 3.5000 % Unilever Finance Netherlands BV EUR MTN 24/37 | EUR | 5,300.0 % | 99.28 | 5,261,601.50 | 0.24 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-----------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2591848192 | 3.5000 % Unilever Finance Netherlands BV EUR Notes 23/35 | EUR | 14,500.0 % | 100.92 | 14,633,497.15 | 0.66 |
| XS2496288593 | 3.0000 % Universal Music Group NV EUR MTN 22/27 | EUR | 6,200.0 % | 100.71 | 6,243,711.24 | 0.28 |
| XS2631848665 | 4.0000 % Universal Music Group NV EUR MTN 23/31 | EUR | 6,663.0 % | 103.26 | 6,880,066.55 | 0.31 |
| United Kingdom | | | | | 127,789,465.98 | 5.77 |
| XS2739054489 | 4.5060 % Barclays PLC EUR FLR-Notes 24/33 | EUR | 24,800.0 % | 103.56 | 25,683,075.92 | 1.16 |
| US06738ECV56 | 5.3350 % Barclays PLC USD FLR-Notes 24/35 | USD | 3,050.0 % | 97.79 | 2,754,967.09 | 0.12 |
| XS2839008948 | 3.8750 % British Telecommunications PLC EUR MTN 24/34 | EUR | 3,400.0 % | 101.15 | 3,438,933.74 | 0.15 |
| XS2994509706 | 3.1250 % British Telecommunications PLC EUR MTN 25/32 | EUR | 18,250.0 % | 98.12 | 17,906,914.60 | 0.81 |
| XS2905425612 | 3.2500 % Coca-Cola Europacific Partners PLC EUR Notes 24/32 | EUR | 3,350.0 % | 99.22 | 3,324,011.71 | 0.15 |
| XS2783118131 | 3.7500 % easyJet PLC EUR MTN 24/31 | EUR | 23,200.0 % | 100.77 | 23,379,398.64 | 1.06 |
| XS2521027446 | 3.1250 % Lloyds Banking Group PLC EUR FLR-MTN 22/30 | EUR | 3,100.0 % | 99.07 | 3,071,104.90 | 0.14 |
| XS2569069375 | 4.5000 % Lloyds Banking Group PLC EUR FLR-MTN 23/29 | EUR | 2,800.0 % | 104.10 | 2,914,800.56 | 0.13 |
| XS2659226943 | 5.8180 % National Grid Electricity Distribution South West PLC GBP MTN 23/41 | GBP | 2,150.0 % | 96.57 | 2,482,215.05 | 0.11 |
| XS2576067081 | 4.2750 % National Grid PLC EUR MTN 23/35 | EUR | 3,500.0 % | 103.25 | 3,613,900.15 | 0.16 |
| XS2898838516 | 3.5750 % NatWest Group PLC EUR FLR-MTN 24/32 | EUR | 16,900.0 % | 99.39 | 16,797,352.78 | 0.76 |
| XS2894895684 | 3.3750 % Scottish Hydro Electric Transmission PLC EUR MTN 24/32 | EUR | 2,700.0 % | 99.07 | 2,674,910.25 | 0.12 |
| XS2156787173 | 1.7500 % SSE PLC EUR MTN 20/30 | EUR | 12,650.0 % | 93.83 | 11,869,209.11 | 0.54 |
| XS2675685700 | 4.0000 % SSE PLC EUR MTN 23/31 | EUR | 7,600.0 % | 103.67 | 7,878,671.48 | 0.36 |
| USA | | | | | 373,505,452.24 | 16.88 |
| XS2166122486 | 0.8000 % Air Products & Chemicals, Inc. EUR MTN 20/32 | EUR | 4,080.0 % | 84.33 | 3,440,672.16 | 0.16 |
| XS2595036554 | 4.0000 % Air Products & Chemicals, Inc. EUR Notes 23/35 | EUR | 2,900.0 % | 102.39 | 2,969,200.38 | 0.13 |
| XS3004194885 | 3.4500 % Air Products & Chemicals, Inc. EUR Notes 25/37 | EUR | 6,950.0 % | 95.71 | 6,651,977.75 | 0.30 |
| XS2590758822 | 4.3000 % AT&T, Inc. EUR Notes 23/34 | EUR | 21,750.0 % | 104.08 | 22,636,697.48 | 1.02 |
| XS3037678789 | 3.6000 % AT&T, Inc. EUR Notes 25/33 | EUR | 15,200.0 % | 100.11 | 15,216,154.56 | 0.69 |
| US06406RCA32 | 5.2250 % Bank of New York Mellon Corp. USD FLR-Notes 24/35 | USD | 33,850.0 % | 101.47 | 31,724,145.78 | 1.43 |
| XS2621007660 | 4.1250 % Booking Holdings, Inc. EUR Notes 23/33 | EUR | 9,250.0 % | 103.93 | 9,613,561.08 | 0.43 |
| XS2945618549 | 3.7500 % Booking Holdings, Inc. EUR Notes 24/37 | EUR | 7,100.0 % | 97.44 | 6,917,891.39 | 0.31 |
| US101137BA41 | 2.6500 % Boston Scientific Corp. USD Notes 20/30 | USD | 3,535.0 % | 91.21 | 2,978,123.65 | 0.14 |
| XS2874154946 | 3.3750 % Coca-Cola Co. EUR Notes 24/37 | EUR | 8,850.0 % | 97.14 | 8,596,730.70 | 0.39 |
| US191216DY38 | 4.6500 % Coca-Cola Co. USD Notes 24/34 | USD | 11,100.0 % | 99.60 | 10,212,012.27 | 0.46 |
| US244199BL82 | 5.4500 % Deere & Co. USD Notes 25/35 | USD | 8,740.0 % | 103.82 | 8,380,999.39 | 0.38 |
| XS2941363553 | 3.2500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31 | EUR | 12,850.0 % | 98.35 | 12,638,217.87 | 0.57 |
| XS2892321501 | 3.6500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33 | EUR | 4,300.0 % | 98.29 | 4,226,457.10 | 0.19 |
| US29444UBU97 | 3.9000 % Equinix, Inc. USD Notes 22/32 | USD | 15,000.0 % | 93.23 | 12,917,502.40 | 0.58 |
| XS2767246908 | 4.4450 % Ford Motor Credit Co. LLC EUR MTN 24/30 | EUR | 10,850.0 % | 100.87 | 10,944,128.09 | 0.49 |
| XS2587352340 | 4.3000 % General Motors Financial Co., Inc. EUR MTN 23/29 | EUR | 4,000.0 % | 103.27 | 4,130,606.00 | 0.19 |
| XS2747270630 | 3.9000 % General Motors Financial Co., Inc. EUR MTN 24/28 | EUR | 3,700.0 % | 102.23 | 3,782,373.10 | 0.17 |
| XS2975301438 | 3.7000 % General Motors Financial Co., Inc. EUR MTN 25/31 | EUR | 7,500.0 % | 99.09 | 7,431,375.75 | 0.34 |
| XS2384274366 | 0.6500 % General Motors Financial Co., Inc. EUR Notes 21/28 | EUR | 3,000.0 % | 92.07 | 2,761,953.00 | 0.13 |
| XS2587351706 | 5.1500 % General Motors Financial Co., Inc. GBP MTN 23/26 | GBP | 2,000.0 % | 100.11 | 2,393,717.68 | 0.11 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|--------|-------------------------|---------------------------|
| XS2384288747 | 1.5500 % General Motors Financial Co., Inc. GBP Notes 21/27 | GBP | 2,000.0 % | 92.41 | 2,209,632.25 | 0.10 |
| XS2404642923 | 0.8750 % Goldman Sachs Group, Inc. EUR MTN 21/29 | EUR | 50.0 % | 91.75 | 45,875.18 | 0.00 |
| US36264FAM32 | 3.6250 % Haleon U.S. Capital LLC USD Notes 22/32 | USD | 13,800.0 % | 91.93 | 11,718,491.93 | 0.53 |
| US42824CBV00 | 5.0000 % Hewlett Packard Enterprise Co. USD Notes 24/34 | USD | 3,110.0 % | 97.80 | 2,809,463.63 | 0.13 |
| XS2999658649 | 3.4500 % International Business Machines Corp. EUR Notes 25/37 | EUR | 8,050.0 % | 96.04 | 7,730,825.55 | 0.35 |
| XS2999659456 | 3.8000 % International Business Machines Corp. EUR Notes 25/45 | EUR | 3,500.0 % | 93.91 | 3,286,983.70 | 0.15 |
| US46647PCE43 | 3.3280 % JPMorgan Chase & Co. USD FLR-Notes 21/52 | USD | 31,100.0 % | 69.68 | 20,016,638.15 | 0.90 |
| XS2643673952 | 4.5000 % Nasdaq, Inc. EUR Notes 23/32 | EUR | 4,750.0 % | 106.00 | 5,035,167.20 | 0.23 |
| US63111XAL55 | 6.1000 % Nasdaq, Inc. USD Notes 23/63 | USD | 1,150.0 % | 101.88 | 1,082,202.01 | 0.05 |
| XS2434710872 | 1.0540 % National Grid North America, Inc. EUR MTN 22/31 | EUR | 1,800.0 % | 88.00 | 1,584,085.50 | 0.07 |
| XS2947149444 | 3.7240 % National Grid North America, Inc. EUR MTN 24/34 | EUR | 11,000.0 % | 98.49 | 10,833,945.10 | 0.49 |
| XS2894931588 | 4.0610 % National Grid North America, Inc. EUR MTN 24/36 | EUR | 5,550.0 % | 99.40 | 5,516,721.09 | 0.25 |
| US74340XCN93 | 5.0000 % Prologis LP USD Notes 24/35 | USD | 26,760.0 % | 99.61 | 24,619,620.11 | 1.11 |
| US80282KBQ85 | 5.7410 % Santander Holdings USA, Inc. USD FLR-Notes 25/31 | USD | 26,000.0 % | 101.03 | 24,261,358.61 | 1.10 |
| US857477CS03 | 6.4500 % State Street Corp. USD FLR-Notes 25/undefined | USD | 27,500.0 % | 100.23 | 25,457,801.46 | 1.15 |
| US871607AE70 | 5.1500 % Synopsys, Inc. USD Notes 25/35 | USD | 5,540.0 % | 101.16 | 5,176,188.87 | 0.23 |
| XS2997535062 | 3.5000 % T-Mobile USA, Inc. EUR Notes 25/37 | EUR | 8,050.0 % | 95.43 | 7,682,236.56 | 0.35 |
| XS2655865546 | 3.8500 % Toyota Motor Credit Corp. EUR MTN 23/30 | EUR | 8,950.0 % | 103.62 | 9,274,226.28 | 0.42 |
| XS2857918804 | 3.6250 % Toyota Motor Credit Corp. EUR MTN 24/31 | EUR | 4,000.0 % | 101.99 | 4,079,789.20 | 0.18 |
| US92556VAE65 | 3.8500 % Viatris, Inc. USD Notes 21/40 | USD | 15,500.0 % | 73.48 | 10,519,702.28 | 0.48 |
| Securities and money-market instruments dealt on another regulated market | | | | | 151,126,989.44 | 6.83 |
| Bonds | | | | | 151,126,989.44 | 6.83 |
| France | | | | | 35,487,374.51 | 1.60 |
| US09659W3A04 | 5.7860 % BNP Paribas SA USD FLR-Notes 25/33 | USD | 33,980.0 % | 102.51 | 32,172,543.06 | 1.45 |
| US83368RBD35 | 2.8890 % Societe Generale SA USD FLR-Notes 21/32 | USD | 4,150.0 % | 86.48 | 3,314,831.45 | 0.15 |
| Italy | | | | | 44,210,365.14 | 2.00 |
| US46115HBV87 | 8.2480 % Intesa Sanpaolo SpA USD FLR-Notes 22/33 | USD | 41,500.0 % | 115.34 | 44,210,365.14 | 2.00 |
| Spain | | | | | 8,829,968.36 | 0.40 |
| US12803RAH75 | 6.0370 % CaixaBank SA USD FLR-Notes 24/35 | USD | 9,200.0 % | 103.91 | 8,829,968.36 | 0.40 |
| Switzerland | | | | | 10,047,995.49 | 0.45 |
| US902613BM90 | 5.3790 % UBS Group AG USD FLR-Notes 24/45 | USD | 11,300.0 % | 96.27 | 10,047,995.49 | 0.45 |
| USA | | | | | 52,551,285.94 | 2.38 |
| US901928AA97 | 5.7400 % 200 Park Funding Trust USD Notes 25/55 | USD | 11,400.0 % | 98.34 | 10,354,658.91 | 0.47 |
| US55354GAL41 | 3.8750 % MSCI, Inc. USD Notes 20/31 | USD | 16,000.0 % | 93.05 | 13,750,932.83 | 0.62 |
| US64952WFM01 | 5.3500 % New York Life Global Funding USD Notes 25/35 | USD | 30,050.0 % | 102.48 | 28,445,694.20 | 1.29 |
| Investments in securities and money-market instruments | | | | | 2,120,756,379.85 | 95.82 |
| Deposits at financial institutions | | | | | 90,850,168.58 | 4.11 |
| Sight deposits | | | | | 90,850,168.58 | 4.11 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 59,796,044.68 | 2.71 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 31,054,123.90 | 1.40 |
| Investments in deposits at financial institutions | | | | | 90,850,168.58 | 4.11 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|--|--|------------------------|--------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | 405,120.04 | 0.02 |
| Futures Transactions | | | | 405,120.04 | 0.02 |
| Purchased Bond Futures | | | | 549,862.54 | 0.03 |
| 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 4,481 EUR | 107.05 | 620,125.00 | 0.03 |
| 2-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 205 USD | 103.59 | 110,947.54 | 0.01 |
| 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | 54 EUR | 119.74 | -355,320.00 | -0.02 |
| 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 1,187 EUR | 118.06 | 174,110.00 | 0.01 |
| Sold Bond Futures | | | | -144,742.50 | -0.01 |
| 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | -1,147 EUR | 129.23 | 740,660.00 | 0.03 |
| 10-Year UK Long Gilt Futures 06/25 | Ctr | -147 GBP | 91.90 | 105,450.60 | 0.01 |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -1,160 USD | 111.20 | -653,063.76 | -0.03 |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -1,649 USD | 114.03 | -612,408.23 | -0.03 |
| 5-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -253 USD | 108.19 | -159,418.04 | -0.01 |
| Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | -152 USD | 117.09 | 50,599.25 | 0.00 |
| Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | -270 USD | 121.81 | 383,437.68 | 0.02 |
| OTC-Dealt Derivatives | | | | 2,558,708.72 | 0.11 |
| Forward Foreign Exchange Transactions | | | | 1,380,876.74 | 0.06 |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -55,340.12 | | 214.77 | 0.00 |
| Sold EUR / Bought CHF - 15 May 2025 | EUR | -2,666,622.35 | | -44,097.83 | 0.00 |
| Sold EUR / Bought JPY - 15 May 2025 | EUR | -6,872.04 | | -193.55 | 0.00 |
| Sold GBP / Bought EUR - 30 Jun 2025 | GBP | -32,700,000.00 | | -11,890.61 | 0.00 |
| Sold USD / Bought EUR - 30 Jun 2025 | USD | -438,600,000.00 | | 1,436,843.96 | 0.06 |
| Swap Transactions | | | | 1,177,831.98 | 0.05 |
| Credit Default Swaps | | | | 1,177,831.98 | 0.05 |
| Protection Buyer | | | | 1,177,831.98 | 0.05 |
| Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2030 | EUR | 151,650,000.00 | | 1,177,831.98 | 0.05 |
| Investments in derivatives | | | | 2,963,828.76 | 0.13 |
| Net current assets/liabilities | | | | -1,299,472.84 | -0.06 |
| Net assets of the Subfund | | | | 2,213,270,904.35 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P MR7/ISIN: LU2014481076 | 93.79 | 94.05 | 86.47 |
| - Class A (EUR) (distributing) | WKN: A12 GG8/ISIN: LU1149865930 | 99.13 | 100.72 | 92.53 |
| - Class AT (EUR) (accumulating) | WKN: A12 FR7/ISIN: LU1145633407 | 108.22 | 107.41 | 96.72 |
| - Class CT (EUR) (accumulating) | WKN: A2A BED/ISIN: LU1328248510 | 100.80 | 100.21 | 90.51 |
| - Class I (EUR) (distributing) | WKN: A12 FR5/ISIN: LU1145632938 | 996.34 | 1,012.78 | 930.22 |
| - Class IT (EUR) (accumulating) | WKN: A12 FR6/ISIN: LU1145633233 | 1,082.08 | 1,071.27 | 959.45 |
| - Class P (EUR) (distributing) | WKN: A2H 6J9/ISIN: LU1706852453 | 947.51 | 964.74 | 886.17 |
| - Class PT (EUR) (accumulating) | WKN: A2A BT3/ISIN: LU1331159357 | 1,078.97 | 1,068.41 | 957.28 |
| - Class PT2 (EUR) (accumulating) | WKN: A2P K56/ISIN: LU2002383623 | 1,037.94 | 1,026.85 | 918.39 |
| - Class P12 (EUR) (distributing) | WKN: A40 GD1/ISIN: LU2849614636 | 1,013.38 | 1,017.76 | -- |
| - Class R (EUR) (distributing) | WKN: A12 GG7/ISIN: LU1149865690 | 99.41 | 101.20 | 92.96 |
| - Class RT (EUR) (accumulating) | WKN: A14 MUM/ISIN: LU1173936078 | 112.51 | 111.43 | 99.88 |
| - Class R2 (EUR) (distributing) | WKN: A2J P51/ISIN: LU1851368099 | 98.17 | 99.35 | 91.26 |
| - Class W (EUR) (distributing) | WKN: A12 EP1/ISIN: LU1136108591 | 995.16 | 1,014.68 | 931.84 |
| - Class WT (EUR) (accumulating) | WKN: A12 EQG/ISIN: LU1136108757 | 1,086.56 | 1,074.73 | 960.82 |
| - Class WT4 (EUR) (accumulating) | WKN: A2P 42B/ISIN: LU2179888883 | 1,029.67 | 1,018.05 | 909.48 |
| - Class WT7 (EUR) (accumulating) | WKN: A3E Y0R/ISIN: LU2711057385 | 1,122.55 | 1,109.61 | -- |
| - Class W (H2-JPY) (distributing) | WKN: A2P 8CY/ISIN: LU2201879264 | 157,740.31 | 162,832.52 | 166,063.74 |
| Shares in circulation | | | | |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P MR7/ISIN: LU2014481076 | 5,099,697 | 9,057,046 | 9,774,473 |
| - Class A (EUR) (distributing) | WKN: A12 GG8/ISIN: LU1149865930 | 26,372 | 22,857 | 29,000 |
| - Class AT (EUR) (accumulating) | WKN: A12 FR7/ISIN: LU1145633407 | 443,848 | 415,223 | 238,673 |
| - Class CT (EUR) (accumulating) | WKN: A2A BED/ISIN: LU1328248510 | 2,468,127 | 6,561,145 | 3,080,446 |
| - Class I (EUR) (distributing) | WKN: A12 FR5/ISIN: LU1145632938 | 107,476 | 121,875 | 4,036,306 |
| - Class IT (EUR) (accumulating) | WKN: A12 FR6/ISIN: LU1145633233 | 10,227 | 16,904 | 16,877 |
| - Class P (EUR) (distributing) | WKN: A2H 6J9/ISIN: LU1706852453 | 112,923 | 114,565 | 96,328 |
| - Class PT (EUR) (accumulating) | WKN: A2A BT3/ISIN: LU1331159357 | 61,671 | 57,956 | 30,412 |
| - Class PT2 (EUR) (accumulating) | WKN: A2P K56/ISIN: LU2002383623 | 32,716 | 39,966 | 41,837 |
| - Class P12 (EUR) (distributing) | WKN: A40 GD1/ISIN: LU2849614636 | 76,586 | 74,507 | 71,807 |
| - Class R (EUR) (distributing) | WKN: A12 GG7/ISIN: LU1149865690 | 1 | 1 | -- |
| - Class RT (EUR) (accumulating) | WKN: A14 MUM/ISIN: LU1173936078 | 62,384 | 69,946 | 108,724 |
| - Class R2 (EUR) (distributing) | WKN: A2J P51/ISIN: LU1851368099 | 250,203 | 269,696 | 500,594 |
| - Class W (EUR) (distributing) | WKN: A12 EP1/ISIN: LU1136108591 | 42 | 1,836 | 4,892 |
| - Class WT (EUR) (accumulating) | WKN: A12 EQG/ISIN: LU1136108757 | 304,111 | 295,971 | 346,877 |
| - Class WT4 (EUR) (accumulating) | WKN: A2P 42B/ISIN: LU2179888883 | 409,887 | 369,965 | 478,525 |
| - Class WT7 (EUR) (accumulating) | WKN: A2P 42B/ISIN: LU2179888883 | 238,891 | 116,368 | 690,205 |
| - Class W (H2-JPY) (distributing) | WKN: A3E Y0R/ISIN: LU2711057385 | 494,225 | 508,259 | -- |
| - Class W (H2-JPY) (distributing) | WKN: A2P 8CY/ISIN: LU2201879264 | 7 | 7 | 2,943 |
| Subfund assets in millions of EUR | | 2,213.3 | 2,493.7 | 2,403.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-----------------------|---------------|
| Bonds USA | 19.26 |
| Bonds France | 18.86 |
| Bonds The Netherlands | 12.51 |
| Bonds Luxembourg | 7.62 |
| Bonds Italy | 7.56 |
| Bonds Spain | 6.98 |
| Bonds United Kingdom | 5.77 |
| Bonds Germany | 5.29 |
| Bonds Belgium | 2.45 |
| Bonds Ireland | 2.05 |
| Equities USA | 0.55 |
| Bonds other countries | 6.92 |
| Other net assets | 4.18 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | EUR |
| Interest on | |
| - bonds | 39,697,884.28 |
| - swap transactions | 734,036.07 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 1,483,030.65 |
| - negative interest rate | -9,680.62 |
| Dividend income | 827,406.50 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 5,699.94 |
| Total income | 42,738,376.82 |
| Interest paid on | |
| - swap transactions | -5,524,034.23 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -219,457.00 |
| All-in-fee | -5,889,717.12 |
| Other expenses | -18,230.06 |
| Total expenses | -11,651,438.41 |
| Net income/loss | 31,086,938.41 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 3,041,142.68 |
| - financial futures transactions | 8,505,666.42 |
| - forward foreign exchange transactions | -14,094,104.83 |
| - foreign exchange | 13,687,908.28 |
| - swap transactions | -208,012.81 |
| Net realised gain/loss | 42,019,538.15 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -19,021,353.58 |
| - financial futures transactions | 149,978.36 |
| - forward foreign exchange transactions | 10,052.74 |
| - foreign exchange | -131,095.43 |
| - TBA transactions | 0.00 |
| - swap transactions | 1,420,731.10 |
| Result of operations | 24,447,851.34 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 2,125,529,823.51) | 2,120,756,379.85 |
| Time deposits | 0.00 |
| Cash at banks | 90,850,168.58 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 29,759,559.31 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 698,091.52 |
| - securities transactions | 10,025,493.33 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 2,185,330.07 |
| - TBA transactions | 0.00 |
| - swap transactions | 1,177,831.98 |
| - forward foreign exchange transactions | 1,437,058.73 |
| Total Assets | 2,256,889,913.37 |
| Liabilities to banks | -1,303,932.42 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | -12,841,385.13 |
| Interest liabilities on swap transactions | -252,750.00 |
| Payable on | |
| - redemptions of fund shares | -399,349.53 |
| - securities transactions | -25,937,779.84 |
| Capital gain tax | 0.00 |
| Other payables | -1,047,420.08 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -1,780,210.03 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -56,181.99 |
| Total Liabilities | -43,619,009.02 |
| Net assets of the Subfund | 2,213,270,904.35 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 2,493,721,507.28 |
| Subscriptions | 558,129,268.51 |
| Redemptions | -850,309,341.96 |
| Distribution | -12,718,380.82 |
| Result of operations | 24,447,851.34 |
| Net assets of the Subfund at the end of the reporting period | 2,213,270,904.35 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 9,057,047 |
| - issued | 1,234,370 |
| - redeemed | -5,191,720 |
| - at the end of the reporting period | 5,099,697 |

Allianz Euro Government Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 412,848,165.61 | 98.44 |
| Bonds | | | | | 412,848,165.61 | 98.44 |
| Australia | | | | | 2,914,524.60 | 0.69 |
| XS1191309720 | 0.8750 % National Australia Bank Ltd. EUR MTN 15/27 | EUR | 3,000.0 % | 97.15 | 2,914,524.60 | 0.69 |
| Austria | | | | | 8,556,621.45 | 2.04 |
| AT0000A04967 | 4.1500 % Republic of Austria Government Bonds EUR Bonds 07/37 | EUR | 5,000.0 % | 109.33 | 5,466,584.50 | 1.30 |
| AT0000A2WSC8 | 0.9000 % Republic of Austria Government Bonds EUR Bonds 22/32 | EUR | 3,500.0 % | 88.29 | 3,090,036.95 | 0.74 |
| Belgium | | | | | 18,951,022.47 | 4.52 |
| BE0390128917 | 3.8750 % FLUVIUS System Operator CV EUR MTN 24/34 | EUR | 1,100.0 % | 101.68 | 1,118,519.38 | 0.27 |
| BE0000320292 | 4.2500 % Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60 | EUR | 600.0 % | 107.11 | 642,683.94 | 0.15 |
| BE0000331406 | 3.7500 % Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71 | EUR | 6,500.0 % | 99.74 | 6,483,229.35 | 1.55 |
| BE0000344532 | 1.4500 % Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84 | EUR | 2,000.0 % | 80.63 | 1,612,639.80 | 0.38 |
| BE0000346552 | 1.2500 % Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86 | EUR | 2,500.0 % | 88.02 | 2,200,375.00 | 0.53 |
| BE0000347568 | 0.9000 % Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87 | EUR | 5,000.0 % | 93.90 | 4,695,100.00 | 1.12 |
| BE0000349580 | 0.1000 % Kingdom of Belgium Government Bonds EUR Bonds 20/30 | EUR | 2,500.0 % | 87.94 | 2,198,475.00 | 0.52 |
| Canada | | | | | 5,594,209.15 | 1.33 |
| XS2607350985 | 3.3750 % Bank of Montreal EUR Notes 23/26 | EUR | 2,500.0 % | 101.36 | 2,534,023.75 | 0.60 |
| XS2613159719 | 3.2500 % Federation des Caisses Desjardins du Quebec EUR MTN 23/28 | EUR | 3,000.0 % | 102.01 | 3,060,185.40 | 0.73 |
| Croatia | | | | | 2,764,637.96 | 0.66 |
| XS2190201983 | 1.5000 % Croatia Government International Bonds EUR Bonds 20/31 | EUR | 1,000.0 % | 91.76 | 917,622.50 | 0.22 |
| XS2636439684 | 4.0000 % Croatia Government International Bonds EUR Bonds 23/35 | EUR | 800.0 % | 105.10 | 840,828.56 | 0.20 |
| XS2783084218 | 3.3750 % Croatia Government International Bonds EUR Bonds 24/34 | EUR | 1,000.0 % | 100.62 | 1,006,186.90 | 0.24 |
| Finland | | | | | 6,273,908.50 | 1.50 |
| FI4000278551 | 0.5000 % Finland Government Bonds EUR Bonds 17/27 | EUR | 2,000.0 % | 96.10 | 1,921,900.00 | 0.46 |
| FI4000441878 | 0.0000 % Finland Government Bonds EUR Zero-Coupon Bonds 15.09.2030 | EUR | 5,000.0 % | 87.04 | 4,352,008.50 | 1.04 |
| France | | | | | 79,697,273.76 | 19.00 |
| FR001400FJM4 | 3.0000 % Arkea Home Loans SFH SA EUR MTN 23/27 | EUR | 5,000.0 % | 101.19 | 5,059,449.00 | 1.21 |
| FR001400N5B5 | 3.5000 % Banque Stellantis France SACA EUR MTN 24/27 | EUR | 1,400.0 % | 101.38 | 1,419,382.72 | 0.34 |
| FR0010070060 | 4.7500 % French Republic Government Bonds OAT EUR Bonds 04/35 | EUR | 4,000.0 % | 111.45 | 4,458,079.60 | 1.06 |
| FR0010171975 | 4.0000 % French Republic Government Bonds OAT EUR Bonds 05/55 | EUR | 2,000.0 % | 99.07 | 1,981,439.80 | 0.47 |
| FR0010371401 | 4.0000 % French Republic Government Bonds OAT EUR Bonds 06/38 | EUR | 4,000.0 % | 103.93 | 4,157,239.60 | 0.99 |
| FR0011461037 | 3.2500 % French Republic Government Bonds OAT EUR Bonds 13/45 | EUR | 2,500.0 % | 91.59 | 2,289,874.75 | 0.55 |
| FR0011883966 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 14/30 | EUR | 5,000.0 % | 99.00 | 4,950,199.50 | 1.18 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| FR0012993103 | 1.5000 % French Republic Government Bonds OAT EUR Bonds 15/31 | EUR | 12,500.0 % | 92.37 | 11,546,748.75 | 2.75 |
| FR0013257524 | 2.0000 % French Republic Government Bonds OAT EUR Bonds 17/48 | EUR | 2,500.0 % | 71.18 | 1,779,399.75 | 0.42 |
| FR0013313582 | 1.2500 % French Republic Government Bonds OAT EUR Bonds 18/34 | EUR | 3,500.0 % | 84.05 | 2,941,644.65 | 0.70 |
| FR0013515806 | 0.5000 % French Republic Government Bonds OAT EUR Bonds 20/40 | EUR | 9,750.0 % | 63.04 | 6,146,301.53 | 1.47 |
| FR0014009O62 | 1.2500 % French Republic Government Bonds OAT EUR Bonds 22/38 | EUR | 9,750.0 % | 75.30 | 7,341,749.03 | 1.75 |
| FR001400HI98 | 2.7500 % French Republic Government Bonds OAT EUR Bonds 23/29 | EUR | 2,500.0 % | 100.84 | 2,520,950.00 | 0.60 |
| FR001400FTH3 | 3.0000 % French Republic Government Bonds OAT EUR Bonds 23/54 | EUR | 3,000.0 % | 82.36 | 2,470,679.70 | 0.59 |
| FR001400QMF9 | 3.0000 % French Republic Government Bonds OAT EUR Bonds 24/34 | EUR | 10,500.0 % | 97.08 | 10,193,923.95 | 2.43 |
| FR001400WYO4 | 3.6000 % French Republic Government Bonds OAT EUR Bonds 25/42 | EUR | 1,600.0 % | 97.48 | 1,559,735.68 | 0.37 |
| FR0014003513 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2027 | EUR | 5,000.0 % | 96.06 | 4,803,050.00 | 1.15 |
| FR0013451507 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029 | EUR | 2,500.0 % | 88.61 | 2,215,174.75 | 0.53 |
| FR001400H4K7 | 3.7000 % Societe Des Grands Projets EPIC EUR MTN 23/53 | EUR | 2,000.0 % | 93.11 | 1,862,251.00 | 0.44 |
| Germany | | | | | 65,162,252.28 | 15.54 |
| DE000BU25018 | 2.4000 % Bundesobligation EUR Bonds 23/28 S.188 | EUR | 7,000.0 % | 100.93 | 7,065,380.00 | 1.68 |
| DE000BU25026 | 2.1000 % Bundesobligation EUR Bonds 24/29 S.189 | EUR | 1,500.0 % | 99.69 | 1,495,305.00 | 0.36 |
| DE0001135432 | 3.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 10/42 | EUR | 1,000.0 % | 103.28 | 1,032,779.90 | 0.25 |
| DE0001102622 | 2.1000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/29 | EUR | 5,500.0 % | 99.38 | 5,465,845.00 | 1.30 |
| DE0001102598 | 1.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/38 | EUR | 2,500.0 % | 79.46 | 1,986,624.75 | 0.47 |
| DE0001102614 | 1.8000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/53 | EUR | 4,000.0 % | 76.38 | 3,055,239.60 | 0.73 |
| DE000BU27006 | 2.4000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/30 | EUR | 6,250.0 % | 100.30 | 6,268,999.38 | 1.50 |
| DE000BU2Z007 | 2.3000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33 | EUR | 7,000.0 % | 98.33 | 6,883,449.30 | 1.64 |
| DE000BU3Z005 | 2.3000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33 | EUR | 3,000.0 % | 98.47 | 2,953,950.00 | 0.70 |
| DE0001030757 | 1.8000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/53 | EUR | 8,000.0 % | 76.47 | 6,117,680.00 | 1.46 |
| DE000BU2D012 | 2.9000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/56 | EUR | 500.0 % | 96.38 | 481,914.95 | 0.12 |
| DE0001102408 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2026 | EUR | 2,000.0 % | 97.43 | 1,948,560.00 | 0.46 |
| DE0001102507 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2030 | EUR | 6,750.0 % | 88.65 | 5,983,875.00 | 1.43 |
| DE0001102549 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2036 | EUR | 6,000.0 % | 73.54 | 4,412,399.40 | 1.05 |
| DE000BU22072 | 2.0000 % Bundesschatzanweisungen EUR Bonds 24/26 | EUR | 7,500.0 % | 100.00 | 7,500,225.00 | 1.79 |
| DE000BU22080 | 2.2000 % Bundesschatzanweisungen EUR Bonds 25/27 | EUR | 2,500.0 % | 100.40 | 2,510,025.00 | 0.60 |
| Iceland | | | | | 3,699,242.80 | 0.88 |
| XS2293755125 | 0.0000 % Iceland Government International Bonds EUR Zero-Coupon Bonds 15.04.2028 | EUR | 4,000.0 % | 92.48 | 3,699,242.80 | 0.88 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Italy | | | | | 103,661,574.07 | 24.72 |
| IT0005532574 | 3.8750 % Cassa Depositi e Prestiti SpA EUR Notes 23/29 | EUR | 1,200.0 % | 103.71 | 1,244,478.36 | 0.30 |
| IT0005580094 | 3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31 | EUR | 2,500.0 % | 102.07 | 2,551,627.75 | 0.61 |
| IT0004923998 | 4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44 | EUR | 5,000.0 % | 106.08 | 5,304,249.50 | 1.26 |
| IT0005240830 | 2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27 | EUR | 6,000.0 % | 100.12 | 6,007,140.00 | 1.43 |
| IT0005274805 | 2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27 | EUR | 15,000.0 % | 99.65 | 14,948,100.00 | 3.56 |
| IT0005365165 | 3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29 | EUR | 4,000.0 % | 101.27 | 4,050,879.60 | 0.97 |
| IT0005383309 | 1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30 | EUR | 5,000.0 % | 93.01 | 4,650,549.50 | 1.11 |
| IT0005377152 | 3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40 | EUR | 1,500.0 % | 88.73 | 1,330,889.85 | 0.32 |
| IT0005421703 | 1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41 | EUR | 5,250.0 % | 72.62 | 3,812,549.48 | 0.91 |
| IT0005403396 | 0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30 | EUR | 4,500.0 % | 90.14 | 4,056,524.55 | 0.97 |
| IT0005445306 | 0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28 | EUR | 2,000.0 % | 93.88 | 1,877,559.80 | 0.45 |
| IT0005467482 | 0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29 | EUR | 2,000.0 % | 92.16 | 1,843,239.80 | 0.44 |
| IT0005438004 | 1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45 | EUR | 500.0 % | 63.52 | 317,579.95 | 0.08 |
| IT0005495731 | 2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29 | EUR | 6,000.0 % | 100.56 | 6,033,390.00 | 1.44 |
| IT0005494239 | 2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32 | EUR | 10,000.0 % | 94.14 | 9,413,500.00 | 2.24 |
| IT0005518128 | 4.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33 | EUR | 3,000.0 % | 106.62 | 3,198,682.50 | 0.76 |
| IT0005496770 | 3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38 | EUR | 9,000.0 % | 92.53 | 8,328,075.30 | 1.98 |
| IT0005530032 | 4.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43 | EUR | 4,800.0 % | 102.05 | 4,898,558.40 | 1.17 |
| IT0005534141 | 4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53 | EUR | 2,000.0 % | 100.04 | 2,000,719.80 | 0.48 |
| IT0005599904 | 3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27 | EUR | 2,500.0 % | 102.63 | 2,565,742.25 | 0.61 |
| IT0005584849 | 3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29 | EUR | 13,000.0 % | 102.33 | 13,303,418.70 | 3.17 |
| IT0005596470 | 4.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37 | EUR | 1,900.0 % | 101.27 | 1,924,118.98 | 0.46 |
| New Zealand | | | | | 2,433,869.50 | 0.58 |
| XS2459053943 | 0.8950 % ANZ New Zealand International Ltd. EUR Notes 22/27 | EUR | 2,500.0 % | 97.35 | 2,433,869.50 | 0.58 |
| Portugal | | | | | 13,400,481.00 | 3.19 |
| PTOTEXOE0024 | 1.9500 % Portugal Obrigacoes do Tesouro OT EUR Bonds 19/29 | EUR | 7,500.0 % | 98.37 | 7,377,975.00 | 1.76 |
| PTOTELOE0028 | 0.4750 % Portugal Obrigacoes do Tesouro OT EUR Bonds 20/30 | EUR | 2,500.0 % | 89.51 | 2,237,800.00 | 0.53 |
| PTOTE3OE0025 | 3.6250 % Portugal Obrigacoes do Tesouro OT EUR Bonds 24/54 | EUR | 4,000.0 % | 94.62 | 3,784,706.00 | 0.90 |
| Slovakia | | | | | 2,404,016.80 | 0.57 |
| SK4120013400 | 2.0000 % Slovakia Government Bonds EUR Bonds 17/47 S.233 | EUR | 2,000.0 % | 69.80 | 1,396,045.00 | 0.33 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| SK4000019857 | 1.0000 % Slovakia Government Bonds EUR Bonds 21/51 S.243 | EUR | 2,000.0 % | 50.40 | 1,007,971.80 | 0.24 |
| Slovenia | | | | | 911,821.70 | 0.22 |
| SI0002103552 | 3.1250 % Slovenia Government Bonds EUR Bonds 15/45 | EUR | 1,000.0 % | 91.18 | 911,821.70 | 0.22 |
| Spain | | | | | 75,098,507.12 | 17.91 |
| XS2708407015 | 3.8000 % Instituto de Credito Oficial EUR MTN 23/29 | EUR | 4,400.0 % | 104.47 | 4,596,486.84 | 1.10 |
| XS2838987506 | 3.0500 % Instituto de Credito Oficial EUR MTN 24/29 | EUR | 1,850.0 % | 101.77 | 1,882,659.53 | 0.45 |
| ES00000127Z9 | 1.9500 % Spain Government Bonds EUR Bonds 16/26 | EUR | 7,500.0 % | 99.88 | 7,491,075.00 | 1.79 |
| ES0000012B39 | 1.4000 % Spain Government Bonds EUR Bonds 18/28 | EUR | 2,500.0 % | 97.38 | 2,434,425.00 | 0.58 |
| ES0000012B47 | 2.7000 % Spain Government Bonds EUR Bonds 18/48 | EUR | 4,300.0 % | 81.11 | 3,487,901.57 | 0.83 |
| ES0000012E51 | 1.4500 % Spain Government Bonds EUR Bonds 19/29 | EUR | 15,500.0 % | 96.01 | 14,881,703.45 | 3.55 |
| ES0000012F43 | 0.6000 % Spain Government Bonds EUR Bonds 19/29 | EUR | 5,000.0 % | 91.53 | 4,576,749.50 | 1.09 |
| ES0000012G34 | 1.2500 % Spain Government Bonds EUR Bonds 20/30 | EUR | 8,000.0 % | 92.44 | 7,395,199.20 | 1.76 |
| ES0000012H41 | 0.1000 % Spain Government Bonds EUR Bonds 21/31 | EUR | 6,000.0 % | 85.11 | 5,106,419.40 | 1.22 |
| ES0000012I32 | 0.5000 % Spain Government Bonds EUR Bonds 21/31 | EUR | 7,250.0 % | 85.96 | 6,232,099.28 | 1.49 |
| ES0000012I07 | 1.0000 % Spain Government Bonds EUR Bonds 21/42 | EUR | 3,500.0 % | 64.81 | 2,268,349.65 | 0.54 |
| ES0000012K20 | 0.7000 % Spain Government Bonds EUR Bonds 22/32 | EUR | 2,500.0 % | 85.89 | 2,147,325.00 | 0.51 |
| ES0000012K61 | 2.5500 % Spain Government Bonds EUR Bonds 22/32 | EUR | 2,000.0 % | 97.02 | 1,940,385.00 | 0.46 |
| ES0000012K46 | 1.9000 % Spain Government Bonds EUR Bonds 22/52 | EUR | 3,000.0 % | 64.93 | 1,947,839.70 | 0.46 |
| ES0000012L78 | 3.5500 % Spain Government Bonds EUR Bonds 23/33 | EUR | 5,000.0 % | 102.98 | 5,148,851.00 | 1.23 |
| ES0000012L60 | 3.9000 % Spain Government Bonds EUR Bonds 23/39 | EUR | 3,000.0 % | 102.31 | 3,069,389.70 | 0.73 |
| ES0000012M93 | 4.0000 % Spain Government Bonds EUR Bonds 24/54 | EUR | 500.0 % | 98.33 | 491,648.30 | 0.12 |
| Supranational | | | | | 1,448,175.00 | 0.35 |
| EU000A285VM2 | 0.0000 % European Union EUR Zero-Coupon MTN 04.07.2035 | EUR | 2,000.0 % | 72.41 | 1,448,175.00 | 0.35 |
| Switzerland | | | | | 1,202,407.50 | 0.29 |
| CH1414003462 | 3.2500 % UBS Group AG EUR FLR-MTN 25/34 | EUR | 1,250.0 % | 96.19 | 1,202,407.50 | 0.29 |
| The Netherlands | | | | | 18,673,619.95 | 4.45 |
| XS2626691906 | 4.6250 % de Volksbank NV EUR MTN 23/27 | EUR | 3,500.0 % | 104.06 | 3,641,925.70 | 0.87 |
| NL0013552060 | 0.5000 % Netherlands Government Bonds EUR Bonds 19/40 | EUR | 5,000.0 % | 69.43 | 3,471,699.50 | 0.83 |
| NL0015002F72 | 2.5000 % Netherlands Government Bonds EUR Bonds 25/35 | EUR | 2,500.0 % | 96.42 | 2,410,609.75 | 0.57 |
| NL0015031501 | 0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2027 | EUR | 500.0 % | 96.49 | 482,435.00 | 0.11 |
| NL0014555419 | 0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2030 | EUR | 5,000.0 % | 88.01 | 4,400,550.00 | 1.05 |
| NL00150006U0 | 0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2031 | EUR | 5,000.0 % | 85.33 | 4,266,400.00 | 1.02 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|-------|------------------------|---------------------------|
| Investments in securities and money-market instruments | | | | | 412,848,165.61 | 98.44 |
| Deposits at financial institutions | | | | | 2,201,466.44 | 0.53 |
| Sight deposits | | | | | 2,201,466.44 | 0.53 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 1,753,367.34 | 0.42 |
| | Cash at Broker and Deposits for collateralisation of de- rivatives | EUR | | | 448,099.10 | 0.11 |
| Investments in deposits at financial institutions | | | | | 2,201,466.44 | 0.53 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|---|---|------------------------|---------|-----------------------------------|---------------------------|-------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | 19,120.00 | 0.00 |
| Futures Transactions | | | | | 19,120.00 | 0.00 |
| Purchased Bond Futures | | | | | 19,120.00 | 0.00 |
| | 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | 150 EUR | 129.23 | -6,880.00 | 0.00 |
| | 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 100 EUR | 118.06 | 26,000.00 | 0.00 |
| Investments in derivatives | | | | | 19,120.00 | 0.00 |
| Net current assets/liabilities | | EUR | | 4,329,311.38 | 1.03 | |
| Net assets of the Subfund | | EUR | | 419,398,063.43 | 100.00 | |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class IT4 (EUR) (accumulating) | WKN: A2P FF3/ISIN: LU1961091706 | 43.65 | 44.05 | 40.27 |
| - Class I2 (EUR) (distributing) | WKN: A2P KK7/ISIN: LU1992136876 | 41.72 | 42.77 | 39.57 |
| - Class RT (EUR) (accumulating) | WKN: A2P PAF/ISIN: LU2034161138 | 86.08 | 86.97 | 79.71 |
| Shares in circulation | | 9,195,195 | 9,602,902 | 11,203,714 |
| - Class IT4 (EUR) (accumulating) | WKN: A2P FF3/ISIN: LU1961091706 | 64,484 | 98,560 | 109,560 |
| - Class I2 (EUR) (distributing) | WKN: A2P KK7/ISIN: LU1992136876 | 8,326,151 | 8,403,851 | 8,887,251 |
| - Class RT (EUR) (accumulating) | WKN: A2P PAF/ISIN: LU2034161138 | 804,560 | 1,100,491 | 2,206,903 |
| Subfund assets in millions of EUR | | 419.4 | 459.5 | 532.0 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| 2026 | 4.93 |
| 2027 | 11.61 |
| 2028 | 4.32 |
| 2029 | 18.18 |
| 2030 | 11.09 |
| 2031 | 7.31 |
| 2032 | 3.95 |
| 2033 | 4.86 |
| 2034 | 3.64 |
| 2035 | 2.18 |
| 2037 | 2.14 |
| 2038 | 5.19 |
| 2040 | 2.62 |
| 2045 | 2.40 |
| 2053 | 3.11 |
| Other maturities | 10.91 |
| Other net assets | 1.56 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | EUR |
| Interest on | |
| - bonds | 4,395,815.63 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 20,391.94 |
| - negative interest rate | -591.15 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 4,415,616.42 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -36,881.06 |
| All-in-fee | -1,203,271.32 |
| Other expenses | -3,572.44 |
| Total expenses | -1,243,724.82 |
| Net income/loss | 3,171,891.60 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -1,789,870.73 |
| - financial futures transactions | -341,940.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | 0.00 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 1,040,080.87 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -5,077,325.38 |
| - financial futures transactions | -141,380.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -4,178,624.51 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 437,086,906.15) | 412,848,165.61 |
| Time deposits | 0.00 |
| Cash at banks | 2,201,466.44 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 4,165,004.53 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 402,199.20 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 26,000.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 419,642,835.78 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -32,470.11 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -205,422.24 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -6,880.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -244,772.35 |
| Net assets of the Subfund | 419,398,063.43 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 459,494,773.48 |
| Subscriptions | 57,067,293.31 |
| Redemptions | -88,027,633.03 |
| Distribution | -4,957,745.82 |
| Result of operations | -4,178,624.51 |
| Net assets of the Subfund at the end of the reporting period | 419,398,063.43 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 9,602,902 |
| - issued | 737,812 |
| - redeemed | -1,145,519 |
| - at the end of the reporting period | 9,195,195 |

Allianz Euro High Yield Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 113,803,399.55 | 95.93 |
| Bonds | | | | | 113,803,399.55 | 95.93 |
| Austria | | | | | 2,206,189.11 | 1.86 |
| XS2819840120 | 7.2500 % BAWAG Group AG EUR FLR-Notes 24/undefined | EUR | 400.0 % | 102.36 | 409,431.92 | 0.34 |
| XS2619047728 | 9.3750 % Benteler International AG EUR Notes 23/28 | EUR | 200.0 % | 105.01 | 210,022.14 | 0.18 |
| AT0000A3CTX2 | 7.0000 % Erste Group Bank AG EUR FLR-Notes 24/undefined | EUR | 400.0 % | 104.37 | 417,494.04 | 0.35 |
| XS3017017990 | 4.5000 % Sappi Papier Holding GmbH EUR Notes 25/32 | EUR | 450.0 % | 99.27 | 446,712.98 | 0.38 |
| AT000B122270 | 5.7500 % Volksbank Wien AG EUR FLR-Notes 24/34 | EUR | 700.0 % | 103.22 | 722,528.03 | 0.61 |
| Belgium | | | | | 902,717.97 | 0.76 |
| BE6342251038 | 5.8500 % Elia Group SA EUR FLR-Notes 23/undefined | EUR | 200.0 % | 104.32 | 208,634.12 | 0.17 |
| BE6362174417 | 5.2500 % Ontex Group NV EUR Notes 25/30 | EUR | 100.0 % | 101.10 | 101,104.57 | 0.09 |
| BE0390158245 | 4.7500 % Proximus SADP EUR FLR-Notes 24/undefined | EUR | 600.0 % | 98.83 | 592,979.28 | 0.50 |
| Bulgaria | | | | | 236,115.00 | 0.20 |
| XS2367164576 | 2.4500 % Bulgarian Energy Holding EAD EUR Notes 21/28 | EUR | 250.0 % | 94.45 | 236,115.00 | 0.20 |
| Finland | | | | | 714,520.59 | 0.60 |
| XS2347397437 | 3.6250 % Citycon Oyi EUR FLR-Notes 21/undefined | EUR | 350.0 % | 92.81 | 324,843.75 | 0.27 |
| XS2830463118 | 7.8750 % Citycon Oyi EUR FLR-Notes 24/undefined | EUR | 400.0 % | 97.42 | 389,676.84 | 0.33 |
| France | | | | | 22,741,385.53 | 19.17 |
| FR001400L5X1 | 7.2500 % Accor SA EUR FLR-Notes 23/undefined | EUR | 600.0 % | 110.22 | 661,327.68 | 0.56 |
| FR001400SCF6 | 4.8750 % Accor SA EUR FLR-Notes 24/undefined | EUR | 200.0 % | 101.24 | 202,483.40 | 0.17 |
| XS2342910689 | 4.2500 % Afflelou SAS EUR Notes 21/26 | EUR | 100.0 % | 100.00 | 99,997.17 | 0.08 |
| XS2864442376 | 6.0000 % Afflelou SAS EUR Notes 24/29 | EUR | 300.0 % | 103.49 | 310,482.75 | 0.26 |
| XS2950589437 | 9.0000 % Atos SE EUR FLR-Notes 24/29 | EUR | 400.0 % | 107.83 | 431,325.00 | 0.36 |
| XS2690055996 | 7.0000 % Banijay Entertainment SAS EUR Notes 23/29 | EUR | 250.0 % | 104.65 | 261,631.25 | 0.22 |
| XS2831585786 | 6.5000 % Bertrand Franchise Finance EUR Notes 24/30 | EUR | 250.0 % | 102.82 | 257,041.15 | 0.22 |
| FR001400XJP0 | 5.8750 % Credit Agricole SA EUR FLR-MTN 25/undefined | EUR | 500.0 % | 96.52 | 482,582.30 | 0.41 |
| XS2730661100 | 4.7500 % Crown European SA Holdings EUR Notes 23/29 | EUR | 200.0 % | 102.94 | 205,887.06 | 0.17 |
| XS2351382473 | 2.2500 % Derichebourg SA EUR Notes 21/28 | EUR | 300.0 % | 95.34 | 286,030.80 | 0.24 |
| FR001400EFQ6 | 7.5000 % Electricite de France SA EUR FLR-MTN 22/undefined | EUR | 200.0 % | 109.76 | 219,524.42 | 0.18 |
| FR001400SMT6 | 1.0000 % Electricite de France SA EUR FLR-MTN 24/99 | EUR | 1,000.0 % | 101.62 | 1,016,188.60 | 0.86 |
| FR001400SMS8 | 1.0000 % Electricite de France SA EUR FLR-MTN 24/undefined | EUR | 200.0 % | 100.94 | 201,873.24 | 0.17 |
| FR0013534336 | 3.3750 % Electricite de France SA EUR FLR-Notes 20/undefined | EUR | 800.0 % | 92.31 | 738,519.44 | 0.62 |
| FR0013510179 | 2.8750 % ELO SACA EUR MTN 20/26 | EUR | 300.0 % | 98.14 | 294,427.50 | 0.25 |
| FR0013524865 | 3.2500 % ELO SACA EUR MTN 20/27 | EUR | 300.0 % | 95.20 | 285,604.50 | 0.24 |
| FR001400EHH1 | 4.8750 % ELO SACA EUR MTN 22/28 | EUR | 100.0 % | 89.73 | 89,733.86 | 0.08 |
| FR001400PIA0 | 5.8750 % ELO SACA EUR MTN 24/28 | EUR | 200.0 % | 94.75 | 189,498.66 | 0.16 |
| XS2778270772 | 6.0000 % Fnac Darty SA EUR Notes 24/29 | EUR | 150.0 % | 104.47 | 156,697.70 | 0.13 |
| XS3022166493 | 4.7500 % Fnac Darty SA EUR Notes 25/32 | EUR | 300.0 % | 99.73 | 299,199.81 | 0.25 |
| XS2081474046 | 2.3750 % Forvia SE EUR Notes 19/27 | EUR | 400.0 % | 95.93 | 383,725.16 | 0.32 |
| XS2209344543 | 3.7500 % Forvia SE EUR Notes 20/28 | EUR | 250.0 % | 96.61 | 241,526.58 | 0.20 |
| XS2405483301 | 2.7500 % Forvia SE EUR Notes 21/27 | EUR | 350.0 % | 97.05 | 339,678.40 | 0.29 |
| XS2774391580 | 5.1250 % Forvia SE EUR Notes 24/29 | EUR | 600.0 % | 98.19 | 589,166.04 | 0.50 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|---|--|------------------------|--------|------------------------|---------------------------|
| FR0128838390 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 16.04.2025 | EUR | 2,120.0 % | 99.90 | 2,117,976.67 | 1.79 |
| FR0128838408 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 30.04.2025 | EUR | 270.0 % | 99.82 | 269,520.86 | 0.23 |
| XS2761223127 | 6.7500 % Goldstory EUR Notes 24/30 | EUR | 900.0 % | 103.35 | 930,193.56 | 0.78 |
| XS2918553855 | 4.8750 % Holding d'Infrastructures des Metiers de l'Environnement EUR Notes 24/29 | EUR | 200.0 % | 102.27 | 204,541.98 | 0.17 |
| XS2397781944 | 5.6250 % Iliad Holding SAS EUR Notes 21/28 | EUR | 750.0 % | 101.88 | 764,093.10 | 0.64 |
| XS2810807094 | 6.8750 % Iliad Holding SAS EUR Notes 24/31 | EUR | 950.0 % | 105.50 | 1,002,206.49 | 0.84 |
| FR001400PRQ7 | 5.3750 % Iliad SA EUR Notes 24/31 | EUR | 300.0 % | 104.52 | 313,551.36 | 0.26 |
| XS2971567560 | 5.0000 % Kapla Holding SAS EUR Notes 25/31 | EUR | 250.0 % | 100.08 | 250,205.48 | 0.21 |
| XS1975716595 | 4.5000 % Loxam SAS EUR Notes 19/27 | EUR | 450.0 % | 99.78 | 448,994.25 | 0.38 |
| XS2982117694 | 4.2500 % Loxam SAS EUR Notes 25/30 | EUR | 500.0 % | 99.39 | 496,966.80 | 0.42 |
| XS2810278163 | 7.0000 % Mobilux Finance SAS EUR Notes 24/30 | EUR | 550.0 % | 103.87 | 571,305.19 | 0.48 |
| XS2992020037 | 4.7500 % OVH Groupe SAS EUR Notes 25/31 | EUR | 350.0 % | 99.29 | 347,519.94 | 0.29 |
| XS2712525109 | 7.2500 % Paprec Holding SA EUR Notes 23/29 | EUR | 400.0 % | 105.31 | 421,248.12 | 0.36 |
| FR001400QY14 | 5.5000 % RCI Banque SA EUR FLR-MTN 24/34 | EUR | 400.0 % | 104.34 | 417,376.44 | 0.35 |
| FR001400U3Q9 | 5.4940 % Roquette Freres SA EUR FLR-Notes 24/undefined | EUR | 200.0 % | 99.85 | 199,698.94 | 0.17 |
| FR001400UM87 | 6.0000 % SCOR SE EUR FLR-Notes 24/undefined | EUR | 600.0 % | 98.63 | 591,762.24 | 0.50 |
| XS2895496680 | 4.5000 % Seche Environnement SACA EUR Notes 25/30 | EUR | 500.0 % | 100.43 | 502,129.80 | 0.42 |
| XS2234516164 | 2.6250 % SNF Group SACA EUR Notes 20/29 | EUR | 200.0 % | 95.58 | 191,150.46 | 0.16 |
| XS3021201887 | 4.5000 % SNF Group SACA EUR Notes 25/32 | EUR | 1,250.0 % | 100.02 | 1,250,210.25 | 1.06 |
| XS2532478430 | 7.2500 % Tereos Finance Groupe I SA EUR Notes 23/28 | EUR | 100.0 % | 103.54 | 103,541.92 | 0.09 |
| XS2838492101 | 5.8750 % Tereos Finance Groupe I SA EUR Notes 24/30 | EUR | 300.0 % | 102.57 | 307,721.79 | 0.26 |
| XS2967912887 | 5.7500 % Tereos Finance Groupe I SA EUR Notes 25/31 | EUR | 500.0 % | 101.06 | 505,319.80 | 0.43 |
| FR001400PAJ8 | 4.5000 % Valeo SE EUR MTN 24/30 | EUR | 300.0 % | 98.04 | 294,131.10 | 0.25 |
| FR00140007L3 | 2.5000 % Veolia Environnement SA EUR FLR-Notes 20/undefined | EUR | 300.0 % | 93.76 | 281,280.51 | 0.24 |
| FR001400KCC3 | 5.9930 % Veolia Environnement SA EUR FLR-Notes 23/undefined | EUR | 600.0 % | 106.44 | 638,637.48 | 0.54 |
| XS2324372270 | 7.7500 % Viridien EUR Notes 21/27 | EUR | 450.0 % | 102.00 | 459,012.51 | 0.39 |
| XS3023943692 | 8.5000 % Viridien EUR Notes 25/30 | EUR | 600.0 % | 102.82 | 616,936.02 | 0.52 |
| Germany | | | | | 7,194,304.77 | 6.06 |
| XS2911131253 | 6.0000 % APCOA Group GmbH EUR Notes 24/31 | EUR | 550.0 % | 99.98 | 549,895.94 | 0.46 |
| XS2919072962 | 10.0000 % ASK Chemicals Deutschland Holding GmbH EUR Notes 24/29 | EUR | 350.0 % | 101.29 | 354,531.35 | 0.30 |
| XS2618867159 | 7.5000 % Cheplapharm Arzneimittel GmbH EUR Notes 23/30 | EUR | 400.0 % | 92.93 | 371,724.60 | 0.31 |
| DE000CZ45W81 | 6.5000 % Commerzbank AG EUR FLR-MTN 22/32 | EUR | 300.0 % | 107.17 | 321,498.33 | 0.27 |
| DE000CZ45WB5 | 7.8750 % Commerzbank AG EUR FLR-MTN 24/undefined | EUR | 200.0 % | 108.76 | 217,513.18 | 0.18 |
| XS2792575453 | 6.3750 % CT Investment GmbH EUR Notes 24/30 | EUR | 450.0 % | 102.37 | 460,645.34 | 0.39 |
| DE000A4DE982 | 7.1250 % Deutsche Bank AG EUR FLR-Notes 25/undefined | EUR | 200.0 % | 98.55 | 197,098.16 | 0.16 |
| XS2965681633 | 5.2500 % Deutsche Lufthansa AG EUR FLR-Notes 25/55 | EUR | 500.0 % | 99.79 | 498,942.25 | 0.42 |
| XS2910536452 | 5.2500 % Fressnapf Holding SE EUR Notes 24/31 | EUR | 125.0 % | 100.37 | 125,459.21 | 0.11 |
| XS2615562274 | 6.7500 % Gruenthal GmbH EUR Notes 23/30 | EUR | 300.0 % | 104.14 | 312,424.41 | 0.26 |
| XS2951378434 | 4.6250 % Gruenthal GmbH EUR Notes 24/31 | EUR | 550.0 % | 97.03 | 533,641.41 | 0.45 |
| XS2649707846 | 9.3750 % HT Troplast GmbH EUR Notes 23/28 | EUR | 250.0 % | 104.43 | 261,081.88 | 0.22 |
| XS2810867742 | 6.5000 % Mahle GmbH EUR Notes 24/31 | EUR | 300.0 % | 99.06 | 297,167.52 | 0.25 |
| XS2811764120 | 7.7500 % Motel One GmbH EUR Notes 24/31 | EUR | 700.0 % | 107.18 | 750,280.16 | 0.63 |
| DE000A383CQ2 | 5.1250 % ProGroup AG EUR Notes 24/29 | EUR | 200.0 % | 98.89 | 197,788.54 | 0.17 |
| DE000A383CE8 | 5.3750 % ProGroup AG EUR Notes 24/31 | EUR | 200.0 % | 97.74 | 195,488.32 | 0.17 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2921539883 | 10.2500 % Takko Fashion GmbH EUR Notes 24/30 | EUR | 300.0 % | 107.06 | 321,178.44 | 0.27 |
| XS2932084507 | 5.3750 % Techem Verwaltungsgesellschaft 675 GmbH EUR Notes 24/29 | EUR | 250.0 % | 101.55 | 253,867.85 | 0.22 |
| XS2262961076 | 2.7500 % ZF Finance GmbH EUR MTN 20/27 | EUR | 700.0 % | 95.51 | 668,598.98 | 0.56 |
| XS2582404724 | 5.7500 % ZF Finance GmbH EUR MTN 23/26 | EUR | 300.0 % | 101.83 | 305,478.90 | 0.26 |
| Gibraltar | | | | | 597,781.26 | 0.50 |
| XS2498543102 | 7.5580 % 888 Acquisitions Ltd. EUR Notes 22/27 | EUR | 600.0 % | 99.63 | 597,781.26 | 0.50 |
| Greece | | | | | 1,682,089.04 | 1.42 |
| XS2640904319 | 6.8750 % Alpha Bank SA EUR FLR-MTN 23/29 | EUR | 250.0 % | 110.75 | 276,870.73 | 0.23 |
| XS2307437629 | 5.5000 % Alpha Services and Holdings SA EUR FLR-Notes 21/31 | EUR | 300.0 % | 101.77 | 305,317.50 | 0.26 |
| XS2805274326 | 1.0000 % Alpha Services and Holdings SA EUR FLR-Notes 24/undefined | EUR | 250.0 % | 104.89 | 262,234.90 | 0.22 |
| XS2987792269 | 1.0000 % Eurobank Ergasias Services & Holdings SA EUR FLR-MTN 25/35 | EUR | 150.0 % | 98.16 | 147,235.32 | 0.13 |
| XS2790334184 | 5.8750 % National Bank of Greece EUR FLR-MTN 24/35 | EUR | 650.0 % | 106.22 | 690,430.59 | 0.58 |
| Guernsey | | | | | 236,202.99 | 0.20 |
| XS2809868446 | 6.2500 % Globalworth Real Estate Investments Ltd. EUR MTN 24/30 | EUR | 235.0 % | 100.51 | 236,202.99 | 0.20 |
| Ireland | | | | | 1,173,242.22 | 0.99 |
| XS2898168443 | 6.3750 % Bank of Ireland Group PLC EUR FLR-Notes 24/undefined | EUR | 400.0 % | 101.21 | 404,839.24 | 0.34 |
| XS2849598417 | 5.7500 % eircom Finance EUR Notes 24/29 | EUR | 450.0 % | 103.23 | 464,544.23 | 0.39 |
| XS2903463987 | 5.3750 % Perrigo Finance Unlimited Co. EUR Notes 24/32 | EUR | 300.0 % | 101.29 | 303,858.75 | 0.26 |
| Italy | | | | | 12,591,894.18 | 10.62 |
| XS2830327446 | 5.0000 % A2A SpA EUR FLR-Notes 24/undefined | EUR | 600.0 % | 101.70 | 610,193.22 | 0.51 |
| XS2927492798 | 5.0000 % Almagiva-The Italian Innovation Co. SpA EUR Notes 24/30 | EUR | 700.0 % | 101.36 | 709,512.72 | 0.60 |
| XS2228919739 | 8.5000 % Banca Monte dei Paschi di Siena SpA EUR FLR-Notes 20/30 | EUR | 350.0 % | 102.11 | 357,400.75 | 0.30 |
| XS2031926731 | 10.5000 % Banca Monte dei Paschi di Siena SpA EUR MTN 19/29 | EUR | 200.0 % | 124.27 | 248,547.30 | 0.21 |
| XS2781410712 | 5.5050 % Banca Popolare di Sondrio SpA EUR FLR-Notes 24/34 | EUR | 300.0 % | 105.79 | 317,379.33 | 0.27 |
| XS2229021261 | 5.0000 % Banco BPM SpA EUR FLR-Notes 20/30 | EUR | 400.0 % | 100.66 | 402,623.00 | 0.34 |
| IT0005604803 | 7.2500 % Banco BPM SpA EUR FLR-Notes 24/undefined | EUR | 250.0 % | 105.43 | 263,584.73 | 0.22 |
| XS2433828071 | 3.8750 % BPER Banca SpA EUR FLR-MTN 22/32 | EUR | 200.0 % | 100.25 | 200,491.88 | 0.17 |
| IT0005579492 | 8.3750 % BPER Banca SpA EUR FLR-Notes 24/undefined | EUR | 300.0 % | 108.33 | 324,996.27 | 0.27 |
| XS2904660755 | 6.5000 % Bubbles Bidco SpA EUR Notes 24/31 | EUR | 700.0 % | 100.37 | 702,616.95 | 0.59 |
| XS2999576080 | 7.0000 % doValue SpA EUR Notes 25/30 | EUR | 200.0 % | 103.82 | 207,641.42 | 0.18 |
| XS2975137618 | 4.2500 % Enel SpA EUR FLR-Notes 25/undefined | EUR | 200.0 % | 98.92 | 197,837.22 | 0.17 |
| XS2975137964 | 4.5000 % Enel SpA EUR FLR-Notes 25/undefined | EUR | 400.0 % | 97.29 | 389,143.48 | 0.33 |
| XS2988687682 | 8.6250 % Engineering SpA EUR Notes 25/30 | EUR | 250.0 % | 103.47 | 258,678.75 | 0.22 |
| XS2804500069 | 3.6250 % Fibercop SpA EUR MTN 24/26 | EUR | 680.0 % | 100.14 | 680,978.93 | 0.57 |
| XS2804500226 | 2.3750 % Fibercop SpA EUR MTN 24/27 | EUR | 400.0 % | 96.13 | 384,515.00 | 0.32 |
| XS2804501208 | 1.6250 % Fibercop SpA EUR MTN 24/29 | EUR | 150.0 % | 90.48 | 135,716.48 | 0.11 |
| XS2397352662 | 4.7500 % Iccrea Banca SpA EUR FLR-MTN 21/32 | EUR | 200.0 % | 101.69 | 203,370.02 | 0.17 |
| XS3016383294 | 4.2170 % Intesa Sanpaolo Assicurazioni SpA EUR Notes 25/35 | EUR | 200.0 % | 97.68 | 195,355.74 | 0.16 |
| XS2939329996 | 4.2710 % Intesa Sanpaolo SpA EUR FLR-MTN 24/36 | EUR | 250.0 % | 99.34 | 248,343.90 | 0.21 |
| XS2824056522 | 7.0000 % Intesa Sanpaolo SpA EUR FLR-Notes 24/undefined | EUR | 400.0 % | 104.78 | 419,105.08 | 0.35 |
| XS2582788100 | 10.0000 % Italmatch Chemicals SpA EUR Notes 23/28 | EUR | 300.0 % | 104.83 | 314,484.36 | 0.27 |
| XS2389112736 | 4.6250 % Itelyum Regeneration SpA EUR Notes 21/26 | EUR | 300.0 % | 100.77 | 302,308.92 | 0.25 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2824643220 | 5.3750 % Lottomatica Group SpA EUR Notes 24/30 | EUR | 250.0 % | 103.11 | 257,764.28 | 0.22 |
| XS2864439158 | 4.5000 % Mundys SpA EUR MTN 24/30 | EUR | 250.0 % | 102.46 | 256,160.93 | 0.22 |
| XS2797353401 | 7.1250 % Neopharmed Gentili SpA EUR Notes 24/30 | EUR | 350.0 % | 104.44 | 365,525.41 | 0.31 |
| XS2332589972 | 1.6250 % Nexi SpA EUR Notes 21/26 | EUR | 250.0 % | 98.50 | 246,251.80 | 0.21 |
| XS2804499973 | 2.8750 % Optics Bidco SpA EUR MTN 24/26 | EUR | 346.0 % | 99.29 | 343,537.28 | 0.29 |
| XS2804500812 | 7.8750 % Optics Bidco SpA EUR Notes 24/28 | EUR | 300.0 % | 110.23 | 330,704.40 | 0.28 |
| XS2353073161 | 2.6250 % Poste Italiane SpA EUR FLR-Notes 21/undefined | EUR | 200.0 % | 93.67 | 187,337.52 | 0.16 |
| XS3005193183 | 9.0000 % Rekeep SpA EUR Notes 25/29 | EUR | 150.0 % | 98.88 | 148,323.38 | 0.12 |
| XS1982819994 | 2.7500 % Telecom Italia SpA EUR MTN 19/25 | EUR | 350.0 % | 99.99 | 349,966.61 | 0.29 |
| XS2637954582 | 7.8750 % Telecom Italia SpA EUR Notes 23/28 | EUR | 200.0 % | 111.87 | 223,745.56 | 0.19 |
| XS2581393134 | 6.8750 % Telecom Italia SpA EUR Notes 23/28 | EUR | 350.0 % | 107.83 | 377,421.63 | 0.32 |
| XS2798269069 | 4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined | EUR | 150.0 % | 101.89 | 152,830.61 | 0.13 |
| XS2121441856 | 3.8750 % UniCredit SpA EUR FLR-MTN 20/undefined | EUR | 300.0 % | 97.05 | 291,161.31 | 0.25 |
| IT0005580102 | 5.3750 % UniCredit SpA EUR FLR-MTN 24/34 | EUR | 300.0 % | 105.34 | 316,021.92 | 0.27 |
| IT0005611758 | 6.5000 % UniCredit SpA EUR FLR-MTN 24/undefined | EUR | 400.0 % | 102.44 | 409,767.64 | 0.35 |
| XS2830945452 | 5.3750 % Webuild SpA EUR Notes 24/29 | EUR | 250.0 % | 104.22 | 260,548.45 | 0.22 |
| Japan | | | | | 1,996,372.58 | 1.68 |
| XS2332889778 | 4.2500 % Rakuten Group, Inc. EUR FLR-Notes 21/undefined | EUR | 550.0 % | 94.08 | 517,454.52 | 0.44 |
| XS1684385161 | 3.1250 % SoftBank Group Corp. EUR Notes 17/25 | EUR | 400.0 % | 99.70 | 398,809.60 | 0.33 |
| XS1684385591 | 4.0000 % SoftBank Group Corp. EUR Notes 17/29 | EUR | 550.0 % | 96.70 | 531,843.13 | 0.45 |
| XS1793255941 | 5.0000 % SoftBank Group Corp. EUR Notes 18/28 | EUR | 400.0 % | 101.34 | 405,350.68 | 0.34 |
| XS2361255057 | 3.3750 % SoftBank Group Corp. EUR Notes 21/29 | EUR | 150.0 % | 95.28 | 142,914.65 | 0.12 |
| Jersey | | | | | 614,148.00 | 0.52 |
| XS2765406371 | 6.8750 % Ardonagh Finco Ltd. EUR Notes 24/31 | EUR | 600.0 % | 102.36 | 614,148.00 | 0.52 |
| Latvia | | | | | 674,235.00 | 0.57 |
| XS2800678224 | 14.5000 % Air Baltic Corp. EUR Notes 24/29 | EUR | 600.0 % | 112.37 | 674,235.00 | 0.57 |
| Luxembourg | | | | | 9,230,965.98 | 7.78 |
| XS2900445375 | 6.3750 % AccorInvest Group SA EUR Notes 24/29 | EUR | 700.0 % | 103.40 | 723,792.02 | 0.61 |
| XS2926264529 | 5.5000 % AccorInvest Group SA EUR Notes 24/31 | EUR | 200.0 % | 99.40 | 198,797.00 | 0.17 |
| XS2860457071 | 4.8000 % Aroundtown SA EUR MTN 24/29 | EUR | 100.0 % | 103.38 | 103,382.65 | 0.09 |
| XS2388186996 | 4.5000 % Cirsia Finance International SARL EUR Notes 21/27 | EUR | 500.0 % | 100.00 | 499,996.75 | 0.42 |
| XS2550380104 | 10.3750 % Cirsia Finance International SARL EUR Notes 22/27 | EUR | 450.0 % | 105.65 | 475,421.90 | 0.40 |
| XS2649695736 | 7.8750 % Cirsia Finance International SARL EUR Notes 23/28 | EUR | 100.0 % | 104.75 | 104,754.54 | 0.09 |
| XS2760863329 | 6.5000 % Cirsia Finance International SARL EUR Notes 24/29 | EUR | 100.0 % | 104.14 | 104,135.99 | 0.09 |
| XS1982704824 | 4.8750 % CPI Property Group SA EUR FLR-Notes 19/undefined | EUR | 750.0 % | 96.78 | 725,884.80 | 0.61 |
| XS2290533020 | 3.7500 % CPI Property Group SA EUR FLR-Notes 21/undefined | EUR | 450.0 % | 86.37 | 388,643.99 | 0.33 |
| XS2290544068 | 1.5000 % CPI Property Group SA EUR MTN 21/31 | EUR | 600.0 % | 79.04 | 474,210.72 | 0.40 |
| XS2432162654 | 1.7500 % CPI Property Group SA EUR MTN 22/30 | EUR | 250.0 % | 83.08 | 207,704.00 | 0.17 |
| XS2904791774 | 6.0000 % CPI Property Group SA EUR MTN 24/32 | EUR | 300.0 % | 99.59 | 298,762.05 | 0.25 |
| XS2623489627 | 8.5000 % Dana Financing Luxembourg SARL EUR Notes 23/31 | EUR | 600.0 % | 108.01 | 648,051.90 | 0.55 |
| XS2734938249 | 7.8750 % Ephios Subco 3 SARL EUR Notes 23/31 | EUR | 800.0 % | 106.84 | 854,710.96 | 0.72 |
| XS2340137343 | 5.2500 % Herens Midco SARL EUR Notes 21/29 | EUR | 200.0 % | 80.30 | 160,606.86 | 0.14 |
| XS2985311518 | 4.5000 % Matterhorn Telecom SA EUR Notes 25/30 | EUR | 400.0 % | 100.20 | 400,802.76 | 0.34 |
| XS2615006470 | 8.7500 % Monitchem HoldCo 3 SA EUR Notes 23/28 | EUR | 700.0 % | 100.82 | 705,737.69 | 0.59 |
| XS2623257503 | 7.3750 % Motion Finco SARL EUR Notes 23/30 | EUR | 250.0 % | 99.71 | 249,265.58 | 0.21 |
| XS2834242435 | 6.0000 % PLT VII Finance SARL EUR Notes 24/31 | EUR | 350.0 % | 103.03 | 360,605.49 | 0.30 |
| XS2854303729 | 6.7500 % Rossini SARL EUR Notes 24/29 | EUR | 400.0 % | 104.76 | 419,046.76 | 0.35 |
| BE6300371273 | 3.5000 % Telenet Finance Luxembourg Notes SARL EUR Notes 17/28 | EUR | 700.0 % | 97.75 | 684,256.72 | 0.58 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2663653140 | 6.5000 % Vivion Investments SARL EUR MTN 23/29 | EUR | 453.4 % | 97.58 | 442,394.85 | 0.37 |
| Mexico | | | | | 1,396,320.13 | 1.18 |
| XS1172951508 | 2.7500 % Petroleos Mexicanos EUR MTN 15/27 | EUR | 500.0 % | 92.95 | 464,762.50 | 0.39 |
| XS1568888777 | 4.8750 % Petroleos Mexicanos EUR MTN 17/28 | EUR | 300.0 % | 95.28 | 285,837.24 | 0.24 |
| XS1824424706 | 4.7500 % Petroleos Mexicanos EUR Notes 18/29 | EUR | 700.0 % | 92.25 | 645,720.39 | 0.55 |
| Norway | | | | | 491,889.96 | 0.41 |
| XS2708134023 | 7.8620 % Var Energi ASA EUR FLR-Notes 23/83 | EUR | 450.0 % | 109.31 | 491,889.96 | 0.41 |
| Poland | | | | | 511,467.85 | 0.43 |
| XS2914001750 | 6.1250 % MLP Group SA EUR Notes 24/29 | EUR | 500.0 % | 102.29 | 511,467.85 | 0.43 |
| Portugal | | | | | 4,197,791.17 | 3.54 |
| PTBCPGOM0067 | 4.0000 % Banco Comercial Português SA EUR FLR-MTN 21/32 | EUR | 300.0 % | 100.94 | 302,805.99 | 0.26 |
| PTBCPKOM0004 | 8.1250 % Banco Comercial Portugues SA EUR FLR-Notes 24/undefined | EUR | 600.0 % | 107.49 | 644,945.52 | 0.54 |
| PTEDP4OM0025 | 5.9430 % EDP SA EUR FLR-MTN 23/83 | EUR | 400.0 % | 105.61 | 422,459.92 | 0.36 |
| PTEDPZOM0011 | 4.7500 % EDP SA EUR FLR-MTN 24/54 | EUR | 800.0 % | 101.49 | 811,891.84 | 0.68 |
| PTEDPXOM0021 | 1.5000 % EDP SA EUR FLR-Notes 21/82 | EUR | 300.0 % | 96.40 | 289,200.51 | 0.24 |
| PTEDPSOM0002 | 4.6250 % EDP SA EUR FLR-Notes 24/54 | EUR | 300.0 % | 100.78 | 302,327.22 | 0.26 |
| PTNOBLOM0001 | 9.8750 % Novo Banco SA EUR FLR-Notes 23/33 | EUR | 600.0 % | 118.18 | 709,050.18 | 0.60 |
| PTTAPFOM0003 | 5.1250 % Transportes Aereos Portugueses SA EUR Notes 24/29 | EUR | 700.0 % | 102.16 | 715,109.99 | 0.60 |
| Romania | | | | | 250,423.40 | 0.21 |
| XS2908597433 | 5.1250 % Banca Transilvania SA EUR FLR-MTN 24/30 | EUR | 250.0 % | 100.17 | 250,423.40 | 0.21 |
| Slovenia | | | | | 213,008.42 | 0.18 |
| XS2750306511 | 6.8750 % Nova Ljubljanska Banka EUR FLR-MTN 24/34 | EUR | 200.0 % | 106.50 | 213,008.42 | 0.18 |
| Spain | | | | | 4,895,283.31 | 4.12 |
| ES0265936064 | 4.6250 % Abanca Corp. Bancaria SA EUR FLR-MTN 24/36 | EUR | 200.0 % | 99.84 | 199,684.08 | 0.17 |
| ES0865936019 | 6.0000 % Abanca Corp. Bancaria SA EUR FLR-Notes 21/undefined | EUR | 200.0 % | 101.06 | 202,117.70 | 0.17 |
| XS2332590632 | 5.2500 % Banco de Credito Social Cooperativo SA EUR FLR-MTN 21/31 | EUR | 200.0 % | 101.46 | 202,921.12 | 0.17 |
| XS2588884481 | 6.0000 % Banco de Sabadell SA EUR FLR-MTN 23/33 | EUR | 200.0 % | 106.41 | 212,820.12 | 0.18 |
| XS2471862040 | 9.3750 % Banco de Sabadell SA EUR FLR-Notes 23/undefined | EUR | 200.0 % | 112.25 | 224,497.12 | 0.19 |
| XS2286011528 | 2.5000 % Banco de Sabadell SA EUR MTN 21/31 | EUR | 400.0 % | 99.19 | 396,752.64 | 0.34 |
| XS2817323749 | 7.0000 % Banco Santander SA EUR FLR-Notes 24/undefined | EUR | 400.0 % | 105.14 | 420,568.12 | 0.35 |
| ES0840609046 | 8.2500 % CaixaBank SA EUR FLR-Notes 23/undefined | EUR | 400.0 % | 110.20 | 440,800.44 | 0.37 |
| XS1551726810 | 2.8750 % Cellnex Telecom SA EUR MTN 17/25 | EUR | 200.0 % | 100.01 | 200,010.28 | 0.17 |
| XS2805351843 | 7.5000 % Grifols SA EUR Notes 24/30 | EUR | 400.0 % | 104.68 | 418,702.56 | 0.35 |
| ES0844251019 | 9.1250 % Ibercaja Banco SA EUR FLR-Notes 23/undefined | EUR | 200.0 % | 109.28 | 218,561.22 | 0.18 |
| XS2240463674 | 4.0000 % Lorca Telecom Bondco SA EUR Notes 20/27 | EUR | 1,250.0 % | 99.93 | 1,249,144.50 | 1.05 |
| XS2406737036 | 2.3740 % Naturgy Finance Iberia SA EUR FLR-Notes 21/undefined | EUR | 200.0 % | 97.72 | 195,438.04 | 0.17 |
| ES0280907041 | 5.5000 % Unicaja Banco SA EUR FLR-MTN 24/34 | EUR | 300.0 % | 104.42 | 313,265.37 | 0.26 |
| Supranational | | | | | 839,314.73 | 0.71 |
| XS2342057143 | 3.6250 % Allied Universal Holdco LLC Via Allied Universal Finance Corp Via Atlas Luxco 4 SARL EUR Notes 21/28 | EUR | 750.0 % | 95.07 | 713,041.58 | 0.60 |
| XS2310511717 | 3.0000 % Ardagh Metal Packaging Finance LLC Via Ardagh Metal Packaging Finance PLC EUR Notes 21/29 | EUR | 150.0 % | 84.18 | 126,273.15 | 0.11 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Sweden | | | | | 4,096,752.75 | 3.45 |
| XS2842976875 | 6.2500 % Assemblin Caverion Group AB EUR Notes 24/30 | EUR | 500.0 % | 102.67 | 513,329.10 | 0.43 |
| XS2380124227 | 1.0000 % Castellum AB EUR FLR-Notes 21/undefined | EUR | 200.0 % | 97.02 | 194,040.00 | 0.16 |
| XS2305362951 | 2.8730 % Fastighets AB Balder EUR FLR-Notes 21/81 | EUR | 150.0 % | 97.85 | 146,779.07 | 0.12 |
| XS2125121769 | 3.3750 % Heimstaden Bostad AB EUR FLR-Notes 20/undefined | EUR | 600.0 % | 96.61 | 579,641.76 | 0.49 |
| XS2357357768 | 3.0000 % Heimstaden Bostad AB EUR FLR-Notes 21/undefined | EUR | 150.0 % | 90.39 | 135,587.39 | 0.12 |
| XS2930588657 | 1.0000 % Heimstaden Bostad AB EUR FLR-Notes 24/undefined | EUR | 150.0 % | 98.29 | 147,430.64 | 0.12 |
| XS2204842384 | 3.8750 % Verisure Holding AB EUR Notes 20/26 | EUR | 450.0 % | 99.79 | 449,047.26 | 0.38 |
| XS2289588837 | 3.2500 % Verisure Holding AB EUR Notes 21/27 | EUR | 250.0 % | 98.81 | 247,021.65 | 0.21 |
| XS2541437583 | 9.2500 % Verisure Holding AB EUR Notes 22/27 | EUR | 280.0 % | 104.96 | 293,896.93 | 0.25 |
| XS2581647091 | 7.1250 % Verisure Holding AB EUR Notes 23/28 | EUR | 800.0 % | 103.71 | 829,657.20 | 0.70 |
| XS2816753979 | 5.5000 % Verisure Holding AB EUR Notes 24/30 | EUR | 350.0 % | 102.71 | 359,485.95 | 0.30 |
| XS2287912450 | 5.2500 % Verisure Midholding AB EUR Notes 21/29 | EUR | 200.0 % | 100.42 | 200,835.80 | 0.17 |
| The Netherlands | | | | | 17,654,548.97 | 14.89 |
| XS2937255193 | 4.8700 % Abertis Infraestructuras Finance BV EUR FLR-MTN 24/undefined | EUR | 800.0 % | 100.51 | 804,110.56 | 0.68 |
| XS2282606578 | 2.6250 % Abertis Infraestructuras Finance BV EUR FLR-Notes 21/undefined | EUR | 100.0 % | 97.71 | 97,707.26 | 0.08 |
| XS1693822634 | 4.7500 % ABN AMRO Bank NV EUR FLR-Notes 17/undefined | EUR | 500.0 % | 98.65 | 493,237.15 | 0.42 |
| XS2774944008 | 6.8750 % ABN AMRO Bank NV EUR FLR-Notes 24/undefined | EUR | 200.0 % | 104.61 | 209,211.80 | 0.18 |
| XS2980761956 | 6.1250 % Achmea BV EUR FLR-Notes 25/undefined | EUR | 200.0 % | 97.63 | 195,269.68 | 0.16 |
| XS2790191303 | 6.6250 % ASR Nederland NV EUR FLR-Notes 24/undefined | EUR | 300.0 % | 103.06 | 309,176.79 | 0.26 |
| XS2806449190 | 5.7500 % Boels Topholding EUR Notes 24/30 | EUR | 450.0 % | 102.57 | 461,576.70 | 0.39 |
| XS2310411090 | 1.6250 % Citycon Treasury BV EUR MTN 21/28 | EUR | 250.0 % | 92.12 | 230,310.53 | 0.19 |
| XS2778383898 | 6.5000 % Citycon Treasury BV EUR MTN 24/29 | EUR | 200.0 % | 106.56 | 213,128.50 | 0.18 |
| XS2956850189 | 5.0000 % Citycon Treasury BV EUR MTN 24/30 | EUR | 150.0 % | 100.44 | 150,659.30 | 0.13 |
| XS2353416386 | 3.5000 % Energizer Gamma Acquisition BV EUR Notes 21/29 | EUR | 250.0 % | 93.98 | 234,940.00 | 0.20 |
| XS2893175625 | 4.2500 % IGT Lottery Holdings BV EUR Notes 24/30 | EUR | 200.0 % | 100.60 | 201,191.88 | 0.17 |
| XS2631198863 | 8.0000 % IPD 3 BV EUR Notes 23/28 | EUR | 400.0 % | 104.81 | 419,258.68 | 0.35 |
| XS2913056797 | 1.0000 % Koninklijke FrieslandCampina NV EUR FLR-Notes 24/undefined | EUR | 330.0 % | 100.22 | 330,727.32 | 0.28 |
| XS2602037629 | 6.3750 % NN Group NV EUR FLR-Notes 24/undefined | EUR | 250.0 % | 103.99 | 259,969.25 | 0.22 |
| XS2417090789 | 3.7500 % Odido Holding BV EUR Notes 21/29 | EUR | 562.0 % | 97.31 | 546,870.17 | 0.46 |
| XS2825597656 | 5.2500 % OI European Group BV EUR Notes 24/29 | EUR | 400.0 % | 100.86 | 403,422.92 | 0.34 |
| XS2856820704 | 4.8750 % Phoenix PIB Dutch Finance BV EUR Notes 24/29 | EUR | 600.0 % | 102.49 | 614,930.88 | 0.52 |
| XS2848642984 | 5.1250 % Q-Park Holding I BV EUR Notes 24/30 | EUR | 400.0 % | 101.67 | 406,672.96 | 0.34 |
| XS2826718087 | 4.8750 % Saipem Finance International BV EUR MTN 24/30 | EUR | 400.0 % | 103.64 | 414,578.36 | 0.35 |
| XS2758100296 | 10.0000 % Summer BidCo BV EUR Notes 24/29 | EUR | 5.5 % | 102.74 | 5,686.67 | 0.00 |
| XS1629969327 | 3.8750 % Sunrise HoldCo IV BV EUR Notes 17/29 | EUR | 500.0 % | 96.28 | 481,391.25 | 0.41 |
| XS2462605671 | 7.1250 % Telefonica Europe BV EUR FLR-Notes 22/undefined | EUR | 500.0 % | 109.56 | 547,821.00 | 0.46 |
| XS2582389156 | 6.1350 % Telefonica Europe BV EUR FLR-Notes 23/undefined | EUR | 600.0 % | 106.23 | 637,374.00 | 0.54 |
| XS2646608401 | 6.7500 % Telefónica Europe BV EUR FLR-Notes 23/undefined | EUR | 900.0 % | 110.11 | 990,982.80 | 0.84 |
| XS2755535577 | 5.7522 % Telefonica Europe BV EUR FLR-Notes 24/undefined | EUR | 500.0 % | 104.04 | 520,205.75 | 0.44 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-----------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2207430120 | 2.3740 % TenneT Holding BV EUR FLR-Notes 20/undefined | EUR | 500.0 % | 99.30 | 496,483.95 | 0.42 |
| XS2783649176 | 4.8750 % TenneT Holding BV EUR FLR-Notes 24/undefined | EUR | 350.0 % | 102.10 | 357,333.06 | 0.30 |
| XS2592804434 | 7.3750 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 23/29 | EUR | 1,000.0 % | 112.03 | 1,120,337.20 | 0.95 |
| XS1211044075 | 1.8750 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 15/27 | EUR | 600.0 % | 96.63 | 579,760.50 | 0.49 |
| XS1439749364 | 1.6250 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 16/28 | EUR | 350.0 % | 92.78 | 324,745.16 | 0.27 |
| XS2406607171 | 4.3750 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30 | EUR | 750.0 % | 100.21 | 751,542.60 | 0.63 |
| XS2034068432 | 3.7500 % Trivium Packaging Finance BV EUR Notes 19/26 | EUR | 200.0 % | 98.95 | 197,891.26 | 0.17 |
| XS2434783911 | 5.2500 % United Group BV EUR Notes 22/30 | EUR | 400.0 % | 98.15 | 392,580.00 | 0.33 |
| XS2758078930 | 6.7500 % United Group BV EUR Notes 24/31 | EUR | 400.0 % | 101.91 | 407,628.32 | 0.34 |
| XS2848926239 | 6.8750 % Upfield BV EUR Notes 24/29 | EUR | 800.0 % | 101.79 | 814,287.36 | 0.69 |
| XS2272845798 | 2.8750 % VZ Vendor Financing II BV EUR Notes 20/29 | EUR | 200.0 % | 89.92 | 179,839.58 | 0.15 |
| XS2286041947 | 3.0000 % Wintershall Dea Finance 2 BV EUR FLR-Notes 21/undefined | EUR | 500.0 % | 93.19 | 465,958.35 | 0.39 |
| XS2681541327 | 6.1250 % ZF Europe Finance BV EUR MTN 23/29 | EUR | 200.0 % | 101.12 | 202,231.62 | 0.17 |
| XS2010039894 | 3.0000 % ZF Europe Finance BV EUR Notes 19/29 | EUR | 200.0 % | 88.53 | 177,051.34 | 0.15 |
| XS2914769299 | 6.1250 % Ziggo Bond Co. BV EUR Notes 24/32 | EUR | 600.0 % | 95.06 | 570,348.66 | 0.48 |
| XS2116386132 | 3.3750 % Ziggo Co. BV EUR Notes 20/30 | EUR | 500.0 % | 87.22 | 436,117.85 | 0.37 |
| United Kingdom | | | | | 7,614,715.32 | 6.42 |
| XS2615937187 | 7.2500 % Allwyn Entertainment Financing UK PLC EUR Notes 23/30 | EUR | 450.0 % | 105.46 | 474,579.86 | 0.40 |
| XS2857868942 | 6.6250 % Amber Finco PLC EUR Notes 24/29 | EUR | 550.0 % | 104.23 | 573,259.45 | 0.48 |
| XS2794589403 | 5.1250 % British Telecommunications PLC EUR FLR-MTN 24/54 | EUR | 250.0 % | 102.50 | 256,252.28 | 0.22 |
| XS2119468572 | 1.8740 % British Telecommunications PLC EUR FLR-Notes 20/80 | EUR | 100.0 % | 99.30 | 99,299.80 | 0.08 |
| XS2587558474 | 6.6250 % INEOS Finance PLC EUR Notes 23/28 | EUR | 100.0 % | 102.88 | 102,882.04 | 0.09 |
| XS2762276967 | 6.3750 % INEOS Finance PLC EUR Notes 24/29 | EUR | 850.0 % | 102.70 | 872,929.77 | 0.74 |
| XS2719090636 | 8.5000 % INEOS Quattro Finance 2 PLC EUR Notes 23/29 | EUR | 950.0 % | 105.24 | 999,758.82 | 0.84 |
| XS2051904733 | 2.3750 % International Game Technology PLC EUR Notes 19/28 | EUR | 200.0 % | 96.75 | 193,498.50 | 0.16 |
| XS2906227785 | 7.2500 % OEG Finance PLC EUR Notes 24/29 | EUR | 750.0 % | 103.43 | 775,718.78 | 0.65 |
| XS2696090286 | 8.2500 % Pinnacle Bidco PLC EUR Notes 23/28 | EUR | 150.0 % | 105.37 | 158,056.38 | 0.13 |
| XS2805249641 | 7.3750 % Synthomer PLC EUR Notes 24/29 | EUR | 300.0 % | 101.21 | 303,634.08 | 0.26 |
| XS2331728126 | 3.7500 % TI Automotive Finance PLC EUR Notes 21/29 | EUR | 100.0 % | 100.20 | 100,204.23 | 0.09 |
| XS2189766970 | 3.7500 % Virgin Media Finance PLC EUR Notes 20/30 | EUR | 450.0 % | 90.08 | 405,344.88 | 0.34 |
| XS2796600307 | 5.6250 % Vmed O2 UK Financing I PLC EUR Notes 24/32 | EUR | 750.0 % | 99.37 | 745,251.45 | 0.63 |
| XS2630490717 | 6.5000 % Vodafone Group PLC EUR FLR-MTN 23/84 | EUR | 700.0 % | 108.22 | 757,547.35 | 0.64 |
| XS2225204010 | 3.0000 % Vodafone Group PLC EUR FLR-Notes 20/80 | EUR | 350.0 % | 93.35 | 326,736.20 | 0.28 |
| XS2225157424 | 2.6250 % Vodafone Group PLC EUR FLR-Notes 20/80 | EUR | 100.0 % | 99.24 | 99,241.37 | 0.08 |
| XS2859406139 | 6.7500 % Zegona Finance PLC EUR Notes 24/29 | EUR | 350.0 % | 105.86 | 370,520.08 | 0.31 |
| USA | | | | | 8,849,719.32 | 7.46 |
| XS2205083749 | 3.8750 % Avantor Funding, Inc. EUR Notes 20/28 | EUR | 600.0 % | 99.25 | 595,470.00 | 0.50 |
| XS2688529135 | 5.7500 % Coty, Inc. EUR Notes 23/28 | EUR | 300.0 % | 103.45 | 310,346.73 | 0.26 |
| XS1612542826 | 0.8750 % General Electric Co. EUR Notes 17/25 | EUR | 4,400.0 % | 99.76 | 4,389,442.20 | 3.70 |
| XS2189947505 | 2.8750 % IQVIA, Inc. EUR Notes 20/28 | EUR | 750.0 % | 96.67 | 725,000.63 | 0.61 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|--------|------------------------|---------------------------|
| XS2628988730 | 9.6250 % Olympus Water US Holding Corp. EUR Notes 23/28 | EUR | 750.0 % | 104.69 | 785,156.25 | 0.66 |
| XS2332250708 | 2.8750 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV EUR Notes 21/28 | EUR | 250.0 % | 95.49 | 238,714.38 | 0.20 |
| XS2854277626 | 6.5000 % RAY Financing LLC EUR Notes 24/31 | EUR | 700.0 % | 102.88 | 720,147.75 | 0.61 |
| XS2181577268 | 2.2500 % Silgan Holdings, Inc. EUR Notes 20/28 | EUR | 400.0 % | 95.00 | 379,980.00 | 0.32 |
| XS2123970167 | 0.2500 % VF Corp. EUR Notes 20/28 | EUR | 200.0 % | 89.00 | 178,000.00 | 0.15 |
| XS2123970241 | 0.6250 % VF Corp. EUR Notes 20/32 | EUR | 700.0 % | 75.35 | 527,461.38 | 0.45 |
| Securities and money-market instruments dealt on another regulated market | | | | | 289,757.78 | 0.40 |
| Bonds | | | | | 289,757.78 | 0.40 |
| France | | | | | 289,757.78 | 0.24 |
| US92023RAA86 | 7.5000 % Vallourec USD Notes 24/32 | USD | 300.0 % | 104.57 | 289,757.78 | 0.24 |
| Other securities and money-market instruments | | | | | 890,755.19 | 0.40 |
| Bonds | | | | | 890,755.19 | 0.40 |
| Germany | | | | | 254,040.63 | 0.21 |
| XS2920589699 | 5.6250 % Nidda Healthcare Holding GmbH EUR Notes 24/30 | EUR | 250.0 % | 101.62 | 254,040.63 | 0.21 |
| Luxembourg | | | | | 445,385.70 | 0.19 |
| XS2799493825 | 1.0000 % Aroundtown Finance SARL EUR FLR-Notes 24/undefined | EUR | 500.0 % | 89.08 | 445,385.70 | 0.38 |
| The Netherlands | | | | | 191,328.86 | 0.16 |
| XS3004202811 | 1.0000 % ABN AMRO Bank NV EUR FLR-Notes 25/undefined | EUR | 200.0 % | 95.66 | 191,328.86 | 0.16 |
| Investments in securities and money-market instruments | | | | | 114,983,912.52 | 96.73 |
| Deposits at financial institutions | | | | | 650,039.94 | 0.55 |
| Sight deposits | | | | | 650,039.94 | 0.55 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 650,039.94 | 0.55 |
| Investments in deposits at financial institutions | | | | | 650,039.94 | 0.55 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|--|--|------------------------|---------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 27,642.16 | 0.02 |
| Forward Foreign Exchange Transactions | | | | 8,469.76 | 0.01 |
| Sold CHF / Bought EUR - 30 Apr 2025 | | CHF | -449,008.39 | 1,167.46 | 0.00 |
| Sold EUR / Bought CHF - 30 Apr 2025 | | EUR | -934,064.92 | 810.28 | 0.00 |
| Sold EUR / Bought PLN - 30 Apr 2025 | | EUR | -3,042,380.00 | 10,065.31 | 0.01 |
| Sold EUR / Bought USD - 30 Apr 2025 | | EUR | -4,170,915.80 | -4,970.50 | 0.00 |
| Sold GBP / Bought EUR - 30 Apr 2025 | | GBP | -50.90 | -0.16 | 0.00 |
| Sold PLN / Bought EUR - 30 Apr 2025 | | PLN | -65,643.66 | -53.92 | 0.00 |
| Sold USD / Bought EUR - 30 Apr 2025 | | USD | -122,047.15 | -150.67 | 0.00 |
| Sold USD / Bought EUR - 30 Jun 2025 | | USD | -325,000.00 | 1,601.96 | 0.00 |
| Swap Transactions | | | | 19,172.40 | 0.01 |
| Credit Default Swaps | | | | 19,172.40 | 0.01 |
| Protection Buyer | | | | 19,172.40 | 0.01 |
| Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2030 | | EUR | 3,800,000.00 | 19,172.40 | 0.01 |
| Investments in derivatives | | | | 27,642.16 | 0.02 |
| Net current assets/liabilities | | | | 2,974,860.91 | 2.70 |
| Net assets of the Subfund | | | | 118,636,455.53 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P MR9/ISIN: LU2014481233 | 108.56 | 107.10 | 97.46 |
| - Class A (EUR) (distributing) | WKN: A0X 78X/ISIN: LU0482909818 | 112.51 | 114.47 | 105.46 |
| - Class AM (EUR) (distributing) | WKN: A1K CWS/ISIN: LU0889221072 | 9.10 | 9.03 | 8.34 |
| - Class AT (EUR) (accumulating) | WKN: A0R CLA/ISIN: LU0482909909 | 186.18 | 181.83 | 162.28 |
| - Class I (EUR) (distributing) | WKN: A2D VWC/ISIN: LU1657048275 | 987.68 | 1,007.76 | 928.08 |
| - Class IT (EUR) (accumulating) | WKN: A0R CLB/ISIN: LU0482910402 | 2,038.31 | 1,984.69 | 1,760.76 |
| - Class IT8 (H-EUR) (accumulating) | WKN: A2A QF5/ISIN: LU1479564103 | 1,287.37 | 1,253.51 | 1,112.06 |
| - Class P (EUR) (distributing) | WKN: A1J 8ME/ISIN: LU0482910154 | 1,023.39 | 1,042.93 | 960.54 |
| - Class R (EUR) (distributing) | WKN: A14 MUQ/ISIN: LU1173936409 | 98.79 | 100.75 | 92.80 |
| - Class WT (EUR) (accumulating) | WKN: A1W 6C2/ISIN: LU0976572031 | 1,514.95 | 1,472.90 | 1,302.80 |
| - Class AT (H2-PLN) (accumulating) | WKN: A1C T9L/ISIN: LU0551719049 | 913.00 | 880.09 | 770.90 |
| - Class AM (H2-USD) (distributing) | WKN: A1K CWR/ISIN: LU0889220934 | 9.22 | 9.16 | 8.50 |
| - Class AT (H2-USD) (accumulating) | WKN: A2Q B2Q/ISIN: LU2223788261 | 12.06 | 11.69 | 10.26 |
| - Class IM (H2-USD) (distributing) | WKN: A2Q B2S/ISIN: LU2223788428 | 976.13 | 967.30 | 891.75 |
| Shares in circulation | | 1,432,408 | 1,976,804 | 1,926,013 |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P MR9/ISIN: LU2014481233 | 3,989 | 12,056 | 11,526 |
| - Class A (EUR) (distributing) | WKN: A0X 78X/ISIN: LU0482909818 | 366,042 | 811,330 | 438,979 |
| - Class AM (EUR) (distributing) | WKN: A1K CWS/ISIN: LU0889221072 | 467,323 | 484,382 | 758,953 |
| - Class AT (EUR) (accumulating) | WKN: A0R CLA/ISIN: LU0482909909 | 204,642 | 244,095 | 186,927 |
| - Class I (EUR) (distributing) | WKN: A2D VWC/ISIN: LU1657048275 | 4,853 | 4,857 | 4,873 |
| - Class IT (EUR) (accumulating) | WKN: A0R CLB/ISIN: LU0482910402 | 987 | 840 | 1,407 |
| - Class IT8 (H-EUR) (accumulating) | WKN: A2A QF5/ISIN: LU1479564103 | 3,300 | 3,300 | 7,613 |
| - Class P (EUR) (distributing) | WKN: A1J 8ME/ISIN: LU0482910154 | 471 | 12,221 | 514 |
| - Class R (EUR) (distributing) | WKN: A14 MUQ/ISIN: LU1173936409 | 3,041 | 2,991 | 2,741 |
| - Class WT (EUR) (accumulating) | WKN: A1W 6C2/ISIN: LU0976572031 | 10,357 | 8,619 | 43,480 |
| - Class AT (H2-PLN) (accumulating) | WKN: A1C T9L/ISIN: LU0551719049 | 13,997 | 15,220 | 19,941 |
| - Class AM (H2-USD) (distributing) | WKN: A1K CWR/ISIN: LU0889220934 | 317,458 | 330,806 | 420,083 |
| - Class AT (H2-USD) (accumulating) | WKN: A2Q B2Q/ISIN: LU2223788261 | 34,867 | 45,033 | 28,962 |
| - Class IM (H2-USD) (distributing) | WKN: A2Q B2S/ISIN: LU2223788428 | 1,081 | 1,054 | 14 |
| Subfund assets in millions of EUR | | 118.6 | 186.7 | 164.0 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 19.41 |
| The Netherlands | 15.05 |
| Italy | 10.62 |
| Luxembourg | 7.97 |
| USA | 7.46 |
| United Kingdom | 6.42 |
| Germany | 6.27 |
| Spain | 4.12 |
| Portugal | 3.54 |
| Sweden | 3.45 |
| Other countries | 12.42 |
| Other net assets | 3.27 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|---------------------|
| | EUR |
| Interest on | |
| - bonds | 3,715,615.92 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 2,691.40 |
| - negative interest rate | -560.13 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 340.69 |
| Total income | 3,718,087.88 |
| Interest paid on | |
| - swap transactions | -15,932.37 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -25,381.90 |
| All-in-fee | -876,336.11 |
| Other expenses | -1,412.10 |
| Total expenses | -919,062.48 |
| Net income/loss | 2,799,025.40 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 5,442,239.66 |
| - financial futures transactions | -25,325.00 |
| - forward foreign exchange transactions | 226,905.62 |
| - foreign exchange | 5,104.10 |
| - swap transactions | -6,484.20 |
| Net realised gain/loss | 8,441,465.58 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -4,340,020.77 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 30,261.92 |
| - foreign exchange | -314.46 |
| - TBA transactions | 0.00 |
| - swap transactions | 19,172.40 |
| Result of operations | 4,150,564.67 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 112,659,216.23) | 114,983,912.52 |
| Time deposits | 0.00 |
| Cash at banks | 650,039.94 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 2,110,674.75 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 136,934.46 |
| - securities transactions | 2,087,662.76 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 19,172.40 |
| - forward foreign exchange transactions | 13,645.01 |
| Total Assets | 120,002,041.84 |
| Liabilities to banks | -33,558.41 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | -311,434.20 |
| Interest liabilities on swap transactions | -6,293.48 |
| Payable on | |
| - redemptions of fund shares | -478,100.41 |
| - securities transactions | -400,000.00 |
| Capital gain tax | 0.00 |
| Other payables | -131,024.56 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -5,175.25 |
| Total Liabilities | -1,365,586.31 |
| Net assets of the Subfund | 118,636,455.53 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 186,654,489.05 |
| Subscriptions | 19,872,931.75 |
| Redemptions | -89,546,126.79 |
| Distribution | -2,495,403.15 |
| Result of operations | 4,150,564.67 |
| Net assets of the Subfund at the end of the reporting period | 118,636,455.53 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,976,804 |
| - issued | 194,945 |
| - redeemed | -739,341 |
| - at the end of the reporting period | 1,432,408 |

Allianz Euro High Yield Defensive

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 44,753,235.14 | 96.52 |
| Bonds | | | | | 44,753,235.14 | 96.52 |
| Austria | | | | | 105,011.07 | 0.23 |
| XS2619047728 | 9.3750 % Benteler International AG EUR Notes 23/28 | EUR | 100.0 % | 105.01 | 105,011.07 | 0.23 |
| Belgium | | | | | 710,545.39 | 1.53 |
| BE6342251038 | 5.8500 % Elia Group SA EUR FLR-Notes 23/undefined | EUR | 300.0 % | 104.32 | 312,951.18 | 0.67 |
| BE6362174417 | 5.2500 % Ontex Group NV EUR Notes 25/30 | EUR | 100.0 % | 101.10 | 101,104.57 | 0.22 |
| BE0390158245 | 4.7500 % Proximus SADP EUR FLR-Notes 24/undefined | EUR | 300.0 % | 98.83 | 296,489.64 | 0.64 |
| Bulgaria | | | | | 283,338.00 | 0.61 |
| XS2367164576 | 2.4500 % Bulgarian Energy Holding EAD EUR Notes 21/28 | EUR | 300.0 % | 94.45 | 283,338.00 | 0.61 |
| Cayman Islands | | | | | 97,655.28 | 0.21 |
| XS1634252628 | 3.6250 % UPCB Finance VII Ltd. EUR Notes 17/29 | EUR | 100.0 % | 97.66 | 97,655.28 | 0.21 |
| Finland | | | | | 858,265.67 | 1.85 |
| XS2347397437 | 3.6250 % Citycon Oyj EUR FLR-Notes 21/undefined | EUR | 600.0 % | 92.81 | 556,875.00 | 1.20 |
| XS2830463118 | 7.8750 % Citycon Oyj EUR FLR-Notes 24/undefined | EUR | 100.0 % | 97.42 | 97,419.21 | 0.21 |
| FI4000571260 | 4.7500 % Finnair Oyj EUR Notes 24/29 | EUR | 200.0 % | 101.99 | 203,971.46 | 0.44 |
| France | | | | | 10,942,441.62 | 23.60 |
| FR001400L5X1 | 7.2500 % Accor SA EUR FLR-Notes 23/undefined | EUR | 300.0 % | 110.22 | 330,663.84 | 0.71 |
| FR001400SCF6 | 4.8750 % Accor SA EUR FLR-Notes 24/undefined | EUR | 300.0 % | 101.24 | 303,725.10 | 0.66 |
| XS2864442376 | 6.0000 % Affielou SAS EUR Notes 24/29 | EUR | 100.0 % | 103.49 | 103,494.25 | 0.22 |
| XS2950589437 | 9.0000 % Atos SE EUR FLR-Notes 24/29 | EUR | 350.0 % | 107.83 | 377,409.38 | 0.81 |
| XS2831585786 | 6.5000 % Bertrand Franchise Finance SAS (RegS) EUR Notes 24/30 | EUR | 150.0 % | 102.82 | 154,224.69 | 0.33 |
| XS2730661100 | 4.7500 % Crown European Holdings SACA EUR Notes 23/29 | EUR | 100.0 % | 102.94 | 102,943.53 | 0.22 |
| XS2872799734 | 4.5000 % Crown European Holdings SACA EUR Notes 24/30 | EUR | 100.0 % | 101.46 | 101,463.80 | 0.22 |
| XS2351382473 | 2.2500 % Derichebourg SA EUR Notes 21/28 | EUR | 100.0 % | 95.34 | 95,343.60 | 0.21 |
| FR001400SMS8 | 1.0000 % Electricite de France SA EUR FLR-MTN 24/undefined | EUR | 400.0 % | 100.94 | 403,746.48 | 0.87 |
| FR001400SMT6 | 1.0000 % Electricite de France SA EUR FLR-MTN 24/undefined | EUR | 200.0 % | 101.62 | 203,237.72 | 0.44 |
| FR0013464922 | 3.0000 % Electricite de France SA EUR FLR-Notes 19/undefined | EUR | 400.0 % | 97.29 | 389,172.00 | 0.84 |
| FR0013510179 | 2.8750 % ELO SACA EUR MTN 20/26 | EUR | 100.0 % | 98.14 | 98,142.50 | 0.21 |
| FR0013524865 | 3.2500 % ELO SACA EUR MTN 20/27 | EUR | 200.0 % | 95.20 | 190,403.00 | 0.41 |
| FR001400EHH1 | 4.8750 % ELO SACA EUR MTN 22/28 | EUR | 100.0 % | 89.73 | 89,733.86 | 0.19 |
| XS2778270772 | 6.0000 % Fnac Darty SA EUR Notes 24/29 | EUR | 200.0 % | 104.47 | 208,930.26 | 0.45 |
| XS3022166493 | 4.7500 % Fnac Darty SA EUR Notes 25/32 | EUR | 100.0 % | 99.73 | 99,733.27 | 0.22 |
| XS2405483301 | 2.7500 % Forvia SE EUR Notes 21/27 | EUR | 200.0 % | 97.05 | 194,101.94 | 0.42 |
| XS2774391580 | 5.1250 % Forvia SE EUR Notes 24/29 | EUR | 200.0 % | 98.19 | 196,388.68 | 0.42 |
| FR0128838390 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 16.04.2025 | EUR | 2,865.0 % | 99.90 | 2,862,265.64 | 6.17 |
| XS2761223127 | 6.7500 % Goldstory SAS EUR Notes 24/30 | EUR | 250.0 % | 103.35 | 258,387.10 | 0.56 |
| XS2385390724 | 0.6250 % Holding d'Infrastructures et des Metiers de l'Environnement EUR Notes 21/28 | EUR | 200.0 % | 88.93 | 177,859.52 | 0.38 |
| XS2943818059 | 5.3750 % Iliad Holding SASU EUR Notes 24/30 | EUR | 100.0 % | 100.91 | 100,913.91 | 0.22 |
| XS2810807094 | 6.8750 % Iliad Holding SASU EUR Notes 24/31 | EUR | 200.0 % | 105.50 | 210,990.84 | 0.46 |
| FR001400TL99 | 4.2500 % iliad SA EUR Notes 24/29 | EUR | 100.0 % | 100.73 | 100,730.63 | 0.22 |
| FR001400PRQ7 | 5.3750 % Iliad SA EUR Notes 24/31 | EUR | 400.0 % | 104.52 | 418,068.48 | 0.90 |
| XS2971567560 | 5.0000 % Kapla Holding SAS EUR Notes 25/31 | EUR | 200.0 % | 100.08 | 200,164.38 | 0.43 |
| XS2982117694 | 4.2500 % Loxam SAS EUR Notes 25/30 | EUR | 200.0 % | 99.39 | 198,786.72 | 0.43 |
| XS2810278163 | 7.0000 % Mobilux Finance SAS EUR Notes 24/30 | EUR | 300.0 % | 103.87 | 311,621.01 | 0.67 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2992020037 | 4.7500 % OVH Groupe SAS EUR Notes 25/31 | EUR | 100.0 % | 99.29 | 99,291.41 | 0.21 |
| XS2895496680 | 4.5000 % Seche Environnement SACA EUR Notes 25/30 | EUR | 200.0 % | 100.43 | 200,851.92 | 0.43 |
| XS3021201887 | 4.5000 % SNF Group SACA EUR Notes 25/32 | EUR | 550.0 % | 100.02 | 550,092.51 | 1.19 |
| XS2967912887 | 5.7500 % Tereos Finance Groupe I SA EUR Notes 25/31 | EUR | 300.0 % | 101.06 | 303,191.88 | 0.65 |
| FR001400L9Q7 | 5.8750 % Valeo SE EUR MTN 23/29 | EUR | 200.0 % | 103.81 | 207,627.66 | 0.45 |
| FR00140007L3 | 2.5000 % Veolia Environnement SA EUR FLR-Notes 20/undefined | EUR | 200.0 % | 93.76 | 187,520.34 | 0.41 |
| FR0014006IX6 | 2.0000 % Veolia Environnement SA EUR FLR-Notes 21/undefined | EUR | 200.0 % | 95.15 | 190,303.84 | 0.41 |
| FR001400KCC3 | 5.9930 % Veolia Environnement SA EUR FLR-Notes 23/undefined | EUR | 100.0 % | 106.44 | 106,439.58 | 0.23 |
| XS2324372270 | 7.7500 % Viridien EUR Notes 21/27 | EUR | 300.0 % | 102.00 | 306,008.34 | 0.66 |
| XS3023943692 | 8.5000 % Viridien EUR Notes 25/30 | EUR | 300.0 % | 102.82 | 308,468.01 | 0.67 |
| Germany | | | | | 3,262,251.49 | 7.04 |
| XS2911131253 | 6.0000 % APCOA Group GmbH EUR Notes 24/31 | EUR | 100.0 % | 99.98 | 99,981.08 | 0.22 |
| XS2919072962 | 10.0000 % ASK Chemicals Deutschland Holding GmbH EUR Notes 24/29 | EUR | 100.0 % | 101.29 | 101,294.67 | 0.22 |
| XS2112973107 | 3.5000 % Cheplapharm Arzneimittel GmbH EUR Notes 20/27 | EUR | 200.0 % | 95.94 | 191,883.64 | 0.41 |
| XS2618867159 | 7.5000 % Cheplapharm Arzneimittel GmbH EUR Notes 23/30 | EUR | 100.0 % | 92.93 | 92,931.15 | 0.20 |
| XS2792575453 | 6.3750 % CT Investment GmbH EUR Notes 24/30 | EUR | 200.0 % | 102.37 | 204,731.26 | 0.44 |
| XS2965681633 | 5.2500 % Deutsche Lufthansa AG EUR FLR-Notes 25/55 | EUR | 300.0 % | 99.79 | 299,365.35 | 0.65 |
| DE000A3E5WW4 | 1.3750 % Evonik Industries AG EUR FLR-Notes 21/81 | EUR | 100.0 % | 96.32 | 96,322.11 | 0.21 |
| XS2910536452 | 5.2500 % Fressnapf Holding SE EUR Notes 24/31 | EUR | 100.0 % | 100.37 | 100,367.37 | 0.22 |
| XS2615562274 | 6.7500 % Gruenthal GmbH EUR Notes 23/30 | EUR | 100.0 % | 104.14 | 104,141.47 | 0.22 |
| XS2649707846 | 9.3750 % HT Troplast GmbH EUR Notes 23/28 | EUR | 350.0 % | 104.43 | 365,514.63 | 0.79 |
| XS2341724172 | 2.3750 % Mahle GmbH EUR MTN 21/28 | EUR | 100.0 % | 90.16 | 90,158.50 | 0.19 |
| XS2810867742 | 6.5000 % Mahle GmbH EUR Notes 24/31 | EUR | 100.0 % | 99.06 | 99,055.84 | 0.21 |
| XS2811764120 | 7.7500 % Motel One GmbH/Muenchen EUR Notes 24/31 | EUR | 200.0 % | 107.18 | 214,365.76 | 0.46 |
| XS2920589699 | 5.6250 % Nidda Healthcare Holding GmbH EUR Notes 24/30 | EUR | 100.0 % | 101.62 | 101,616.25 | 0.22 |
| DE000A383CQ2 | 5.1250 % ProGroup AG EUR Notes 24/29 | EUR | 150.0 % | 98.89 | 148,341.41 | 0.32 |
| DE000A383CE8 | 5.3750 % ProGroup AG EUR Notes 24/31 | EUR | 100.0 % | 97.74 | 97,744.16 | 0.21 |
| XS2921539883 | 10.2500 % Takko Fashion GmbH EUR Notes 24/30 | EUR | 150.0 % | 107.06 | 160,589.22 | 0.35 |
| XS2262961076 | 2.7500 % ZF Finance GmbH EUR MTN 20/27 | EUR | 300.0 % | 95.51 | 286,542.42 | 0.62 |
| XS2582404724 | 5.7500 % ZF Finance GmbH EUR MTN 23/26 | EUR | 400.0 % | 101.83 | 407,305.20 | 0.88 |
| Gibraltar | | | | | 348,705.74 | 0.75 |
| XS2498543102 | 7.5580 % 888 Acquisitions Ltd. EUR Notes 22/27 | EUR | 350.0 % | 99.63 | 348,705.74 | 0.75 |
| Guernsey | | | | | 141,721.79 | 0.31 |
| XS2809868446 | 6.2500 % Globalworth Real Estate Investments Ltd. EUR MTN 24/30 | EUR | 141.0 % | 100.51 | 141,721.79 | 0.31 |
| Ireland | | | | | 512,268.65 | 1.10 |
| XS2849598417 | 5.7500 % eircom Finance DAC EUR Notes 24/29 | EUR | 300.0 % | 103.23 | 309,696.15 | 0.67 |
| XS2903463987 | 5.3750 % Perrigo Finance Unlimited Co. EUR Notes 24/32 | EUR | 200.0 % | 101.29 | 202,572.50 | 0.43 |
| Italy | | | | | 3,554,928.72 | 7.67 |
| XS2830327446 | 5.0000 % A2A SpA EUR FLR-Notes 24/undefined | EUR | 350.0 % | 101.70 | 355,946.05 | 0.77 |
| XS2927492798 | 5.0000 % Almaviva-The Italian Innovation Co. SpA EUR Notes 24/30 | EUR | 500.0 % | 101.36 | 506,794.80 | 1.09 |
| XS2904660755 | 6.5000 % Bubbles Bidco SpA EUR Notes 24/31 | EUR | 350.0 % | 100.37 | 351,308.48 | 0.76 |
| XS2975137964 | 4.5000 % Enel SpA EUR FLR-Notes 25/undefined | EUR | 200.0 % | 97.29 | 194,571.74 | 0.42 |
| XS2988687682 | 8.6250 % Engineering - Ingegneria Informatica - SpA EUR Notes 25/30 | EUR | 100.0 % | 103.47 | 103,471.50 | 0.22 |
| XS2804500812 | 7.8750 % Fibercop SpA EUR Notes 24/28 | EUR | 300.0 % | 110.23 | 330,704.40 | 0.71 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2389112736 | 4.6250 % Itelyum Regeneration SpA EUR Notes 21/26 | EUR | 200.0 % | 100.77 | 201,539.28 | 0.44 |
| XS2824643220 | 5.3750 % Lottomatica Group SpA EUR Notes 24/30 | EUR | 300.0 % | 103.11 | 309,317.13 | 0.67 |
| XS2797353401 | 7.1250 % Neopharmed Gentili SpA EUR Notes 24/30 | EUR | 150.0 % | 104.44 | 156,653.75 | 0.34 |
| XS2353073161 | 2.6250 % Poste Italiane SpA EUR FLR-Notes 21/undefined | EUR | 200.0 % | 93.67 | 187,337.52 | 0.40 |
| XS3005193183 | 9.0000 % Rekeep SpA EUR Notes 25/29 | EUR | 100.0 % | 98.88 | 98,882.25 | 0.21 |
| XS2581393134 | 6.8750 % Telecom Italia SpA EUR Notes 23/28 | EUR | 150.0 % | 107.83 | 161,752.13 | 0.35 |
| XS2437854487 | 2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined | EUR | 300.0 % | 95.99 | 287,972.70 | 0.62 |
| XS2798269069 | 4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined | EUR | 100.0 % | 101.89 | 101,887.07 | 0.22 |
| XS2830945452 | 5.3750 % Webuild SpA EUR Notes 24/29 | EUR | 100.0 % | 104.22 | 104,219.38 | 0.23 |
| XS2922654418 | 4.8750 % Webuild SpA EUR Notes 24/30 | EUR | 100.0 % | 102.57 | 102,570.54 | 0.22 |
| Japan | | | | | 376,330.56 | 0.81 |
| XS2332889778 | 4.2500 % Rakuten Group, Inc. EUR FLR-Notes 21/undefined | EUR | 400.0 % | 94.08 | 376,330.56 | 0.81 |
| Latvia | | | | | 393,303.75 | 0.85 |
| XS2800678224 | 14.5000 % Air Baltic Corp. SA EUR Notes 24/29 | EUR | 350.0 % | 112.37 | 393,303.75 | 0.85 |
| Luxembourg | | | | | 4,611,522.18 | 9.95 |
| XS2900445375 | 6.3750 % AccorInvest Group SA EUR Notes 24/29 | EUR | 100.0 % | 103.40 | 103,398.86 | 0.22 |
| XS2926264529 | 5.5000 % AccorInvest Group SA EUR Notes 24/31 | EUR | 200.0 % | 99.40 | 198,797.00 | 0.43 |
| XS2111944133 | 1.8750 % Arena Luxembourg Finance SARL EUR Notes 20/28 | EUR | 150.0 % | 95.05 | 142,571.04 | 0.31 |
| XS2799494120 | 7.1250 % Aroundtown Finance SARL EUR FLR-Notes 24/undefined | EUR | 450.0 % | 100.39 | 451,777.14 | 0.97 |
| XS2799493825 | 1.0000 % Aroundtown Finance SARL EUR FLR-Notes 24/undefined | EUR | 200.0 % | 89.08 | 178,154.28 | 0.38 |
| XS2388186996 | 4.5000 % Cirsia Finance International SARL EUR Notes 21/27 | EUR | 100.0 % | 100.00 | 99,999.35 | 0.22 |
| XS1982704824 | 4.8750 % CPI Property Group SA EUR FLR-Notes 19/undefined | EUR | 400.0 % | 96.78 | 387,138.56 | 0.84 |
| XS2290533020 | 3.7500 % CPI Property Group SA EUR FLR-Notes 21/undefined | EUR | 250.0 % | 86.37 | 215,913.33 | 0.47 |
| XS2290544068 | 1.5000 % CPI Property Group SA EUR MTN 21/31 | EUR | 400.0 % | 79.04 | 316,140.48 | 0.68 |
| XS2432162654 | 1.7500 % CPI Property Group SA EUR MTN 22/30 | EUR | 250.0 % | 83.08 | 207,704.00 | 0.45 |
| XS2904791774 | 6.0000 % CPI Property Group SA EUR MTN 24/32 | EUR | 300.0 % | 99.59 | 298,762.05 | 0.64 |
| XS2623489627 | 8.5000 % Dana Financing Luxembourg SARL EUR Notes 23/31 | EUR | 250.0 % | 108.01 | 270,021.63 | 0.58 |
| XS2734938249 | 7.8750 % Ephios Subco 3 SARL EUR Notes 23/31 | EUR | 450.0 % | 106.84 | 480,774.92 | 1.04 |
| XS2985311518 | 4.5000 % Matterhorn Telecom SA EUR Notes 25/30 | EUR | 250.0 % | 100.20 | 250,501.73 | 0.54 |
| XS2615006470 | 8.7500 % Monitchem HoldCo 3 SA EUR Notes 23/28 | EUR | 400.0 % | 100.82 | 403,278.68 | 0.87 |
| XS2623257503 | 7.3750 % Motion Finco SARL EUR Notes 23/30 | EUR | 100.0 % | 99.71 | 99,706.23 | 0.22 |
| XS2834242435 | 6.0000 % PLT VII Finance SARL EUR Notes 24/31 | EUR | 200.0 % | 103.03 | 206,060.28 | 0.44 |
| XS2854303729 | 6.7500 % Rossini SARL EUR Notes 24/29 | EUR | 100.0 % | 104.76 | 104,761.69 | 0.23 |
| BE6300371273 | 3.5000 % Telenet Finance Luxembourg Notes SARL EUR Notes 17/28 | EUR | 100.0 % | 97.75 | 97,750.96 | 0.21 |
| XS2663653140 | 6.5000 % Vivion Investments SARL EUR MTN 23/29 | EUR | 100.8 % | 97.58 | 98,309.97 | 0.21 |
| Mexico | | | | | 949,116.95 | 2.05 |
| XS1057659838 | 3.7500 % Petroleos Mexicanos EUR MTN 14/26 | EUR | 200.0 % | 97.99 | 195,984.24 | 0.42 |
| XS1568888777 | 4.8750 % Petroleos Mexicanos EUR MTN 17/28 | EUR | 500.0 % | 95.28 | 476,395.40 | 1.03 |
| XS1824424706 | 4.7500 % Petroleos Mexicanos EUR Notes 18/29 | EUR | 300.0 % | 92.25 | 276,737.31 | 0.60 |
| Norway | | | | | 546,544.40 | 1.18 |
| XS2708134023 | 7.8620 % Var Energi ASA EUR FLR-Notes 23/83 | EUR | 500.0 % | 109.31 | 546,544.40 | 1.18 |
| Poland | | | | | 409,174.28 | 0.88 |
| XS2914001750 | 6.1250 % MLP Group SA EUR Notes 24/29 | EUR | 400.0 % | 102.29 | 409,174.28 | 0.88 |
| Portugal | | | | | 1,735,543.43 | 3.74 |
| PTEDP4OM0025 | 5.9430 % EDP SA EUR FLR-MTN 23/83 | EUR | 200.0 % | 105.61 | 211,229.96 | 0.45 |
| PTEDPZOM0011 | 4.7500 % EDP SA EUR FLR-MTN 24/54 | EUR | 1,200.0 % | 101.49 | 1,217,837.76 | 2.63 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| PTTAPFOM0003 | 5.1250 % Transportes Aereos Portugueses SA EUR Notes 24/29 | EUR | 300.0 % | 102.16 | 306,475.71 | 0.66 |
| Spain | | | | | 509,464.96 | 1.10 |
| XS2805351843 | 7.5000 % Grifols SA EUR Notes 24/30 | EUR | 300.0 % | 104.68 | 314,026.92 | 0.68 |
| XS2406737036 | 2.3740 % Naturgy Finance Iberia SA EUR FLR-Notes 21/undefined | EUR | 200.0 % | 97.72 | 195,438.04 | 0.42 |
| Supranational | | | | | 650,497.97 | 1.40 |
| XS2342057143 | 3.6250 % Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL EUR Notes 21/28 | EUR | 350.0 % | 95.07 | 332,752.74 | 0.72 |
| XS2310487074 | 2.0000 % Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC EUR Notes 21/28 | EUR | 350.0 % | 90.78 | 317,745.23 | 0.68 |
| Sweden | | | | | 1,115,775.48 | 2.41 |
| XS2842976875 | 6.2500 % Assemblin Caverion Group AB EUR Notes 24/30 | EUR | 100.0 % | 102.67 | 102,665.82 | 0.22 |
| XS2380124227 | 1.0000 % Castellum AB EUR FLR-Notes 21/undefined | EUR | 150.0 % | 97.02 | 145,530.00 | 0.32 |
| XS2305362951 | 2.8730 % Fastighets AB Balder EUR FLR-Notes 21/81 | EUR | 100.0 % | 97.85 | 97,852.71 | 0.21 |
| XS2125121769 | 3.3750 % Heimstaden Bostad AB EUR FLR-Notes 20/undefined | EUR | 300.0 % | 96.61 | 289,820.88 | 0.63 |
| XS2357357768 | 3.0000 % Heimstaden Bostad AB EUR FLR-Notes 21/undefined | EUR | 200.0 % | 90.39 | 180,783.18 | 0.39 |
| XS2930588657 | 1.0000 % Heimstaden Bostad AB EUR FLR-Notes 24/undefined | EUR | 100.0 % | 98.29 | 98,287.09 | 0.21 |
| XS2287912450 | 5.2500 % Verisure Midholding AB EUR Notes 21/29 | EUR | 200.0 % | 100.42 | 200,835.80 | 0.43 |
| The Netherlands | | | | | 6,266,554.26 | 13.51 |
| XS2937255193 | 4.8700 % Abertis Infraestructuras Finance BV EUR FLR-MTN 24/undefined | EUR | 500.0 % | 100.51 | 502,569.10 | 1.08 |
| XS2256949749 | 3.2480 % Abertis Infraestructuras Finance BV EUR FLR-Notes 20/undefined | EUR | 300.0 % | 99.54 | 298,611.78 | 0.64 |
| XS2806449190 | 5.7500 % Boels Topholding BV EUR Notes 24/30 | EUR | 250.0 % | 102.57 | 256,431.50 | 0.55 |
| XS2310411090 | 1.6250 % Citycon Treasury BV EUR MTN 21/28 | EUR | 100.0 % | 92.12 | 92,124.21 | 0.20 |
| XS2956850189 | 5.0000 % Citycon Treasury BV EUR MTN 24/30 | EUR | 100.0 % | 100.44 | 100,439.53 | 0.22 |
| XS1813579593 | 3.6250 % Darling Global Finance BV EUR Notes 18/26 | EUR | 100.0 % | 99.65 | 99,654.87 | 0.21 |
| XS2353416386 | 3.5000 % Energizer Gamma Acquisition BV EUR Notes 21/29 | EUR | 100.0 % | 93.98 | 93,976.00 | 0.20 |
| XS2848926239 | 6.8750 % Flora Food Management BV EUR Notes 24/29 | EUR | 500.0 % | 101.79 | 508,929.60 | 1.10 |
| XS2893175625 | 4.2500 % IGT Lottery Holdings BV EUR Notes 24/30 | EUR | 100.0 % | 100.60 | 100,595.94 | 0.22 |
| XS2825597656 | 5.2500 % OI European Group BV EUR Notes 24/29 | EUR | 300.0 % | 100.86 | 302,567.19 | 0.65 |
| XS2848642984 | 5.1250 % Q-Park Holding I BV EUR Notes 24/30 | EUR | 200.0 % | 101.67 | 203,336.48 | 0.44 |
| XS1629969327 | 3.8750 % Sunrise HoldCo IV BV EUR Notes 17/29 | EUR | 200.0 % | 96.28 | 192,556.50 | 0.42 |
| XS2056371334 | 2.8750 % Telefonica Europe BV EUR FLR-Notes 19/undefined | EUR | 200.0 % | 98.01 | 196,026.50 | 0.42 |
| XS2293060658 | 2.3760 % Telefonica Europe BV EUR FLR-Notes 21/undefined | EUR | 200.0 % | 92.43 | 184,860.34 | 0.40 |
| XS2462605671 | 7.1250 % Telefonica Europe BV EUR FLR-Notes 22/undefined | EUR | 100.0 % | 109.56 | 109,564.20 | 0.24 |
| XS2646608401 | 6.7500 % Telefonica Europe BV EUR FLR-Notes 23/undefined | EUR | 200.0 % | 110.11 | 220,218.40 | 0.48 |
| XS2582389156 | 6.1350 % Telefonica Europe BV EUR FLR-Notes 23/undefined | EUR | 100.0 % | 106.23 | 106,229.00 | 0.23 |
| XS2755535577 | 5.7522 % Telefonica Europe BV EUR FLR-Notes 24/undefined | EUR | 100.0 % | 104.04 | 104,041.15 | 0.22 |
| XS2783604742 | 4.6250 % TenneT Holding BV EUR FLR-Notes 24/undefined | EUR | 200.0 % | 101.58 | 203,157.00 | 0.44 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|--------|------------------------|---------------------------|
| XS2783649176 | 4.8750 % TenneT Holding BV EUR FLR-Notes 24/undefined | EUR | 100.0 % | 102.10 | 102,095.16 | 0.22 |
| XS2406607171 | 4.3750 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30 | EUR | 650.0 % | 100.21 | 651,336.92 | 1.40 |
| XS2434783911 | 5.2500 % United Group BV EUR Notes 22/30 | EUR | 200.0 % | 98.15 | 196,290.00 | 0.42 |
| XS2758078930 | 6.7500 % United Group BV EUR Notes 24/31 | EUR | 150.0 % | 101.91 | 152,860.62 | 0.33 |
| XS2272845798 | 2.8750 % VZ Vendor Financing II BV EUR Notes 20/29 | EUR | 650.0 % | 89.92 | 584,478.64 | 1.26 |
| XS2286041947 | 3.0000 % Wintershall Dea Finance 2 BV EUR FLR-Notes 21/undefined | EUR | 500.0 % | 93.19 | 465,958.35 | 1.01 |
| XS2914769299 | 6.1250 % Ziggo Bond Co. BV EUR Notes 24/32 | EUR | 250.0 % | 95.06 | 237,645.28 | 0.51 |
| United Kingdom | | | | | 4,260,088.73 | 9.19 |
| XS2615937187 | 7.2500 % Allwyn Entertainment Financing U.K. PLC EUR Notes 23/30 | EUR | 150.0 % | 105.46 | 158,193.29 | 0.34 |
| XS2857868942 | 6.6250 % Amber Finco PLC EUR Notes 24/29 | EUR | 300.0 % | 104.23 | 312,686.97 | 0.68 |
| XS2794589403 | 5.1250 % British Telecommunications PLC EUR FLR-MTN 24/54 | EUR | 250.0 % | 102.50 | 256,252.28 | 0.55 |
| XS2929941503 | 5.6250 % California Buyer Ltd./Atlantica Sustainable Infrastructure PLC EUR Notes 24/32 | EUR | 150.0 % | 101.53 | 152,297.87 | 0.33 |
| XS2762276967 | 6.3750 % INEOS Finance PLC EUR Notes 24/29 | EUR | 250.0 % | 102.70 | 256,744.05 | 0.55 |
| XS2719090636 | 8.5000 % INEOS Quattro Finance 2 PLC EUR Notes 23/29 | EUR | 400.0 % | 105.24 | 420,951.08 | 0.91 |
| XS2010045511 | 2.1250 % NGG Finance PLC EUR FLR-Notes 19/82 | EUR | 200.0 % | 96.68 | 193,361.34 | 0.42 |
| XS2355604880 | 2.5000 % Nomad Foods Bondco PLC EUR Notes 21/28 | EUR | 350.0 % | 95.79 | 335,270.64 | 0.72 |
| XS2906227785 | 7.2500 % OEG Finance PLC EUR Notes 24/29 | EUR | 300.0 % | 103.43 | 310,287.51 | 0.67 |
| XS2696090286 | 8.2500 % Pinnacle Bidco PLC EUR Notes 23/28 | EUR | 100.0 % | 105.37 | 105,370.92 | 0.23 |
| XS2805249641 | 7.3750 % Synthomer PLC EUR Notes 24/29 | EUR | 100.0 % | 101.21 | 101,211.36 | 0.22 |
| XS2331728126 | 3.7500 % TI Automotive Finance PLC EUR Notes 21/29 | EUR | 100.0 % | 100.20 | 100,204.23 | 0.22 |
| XS2189766970 | 3.7500 % Virgin Media Finance PLC EUR Notes 20/30 | EUR | 500.0 % | 90.08 | 450,383.20 | 0.97 |
| XS2796600307 | 5.6250 % Vmed O2 UK Financing I PLC EUR Notes 24/32 | EUR | 400.0 % | 99.37 | 397,467.44 | 0.86 |
| XS2630490717 | 6.5000 % Vodafone Group PLC EUR FLR-MTN 23/84 | EUR | 250.0 % | 108.22 | 270,552.63 | 0.58 |
| XS2225204010 | 3.0000 % Vodafone Group PLC EUR FLR-Notes 20/80 | EUR | 300.0 % | 93.35 | 280,059.60 | 0.60 |
| XS2859406139 | 6.7500 % Zegona Finance PLC EUR Notes 24/29 | EUR | 150.0 % | 105.86 | 158,794.32 | 0.34 |
| USA | | | | | 2,112,184.77 | 4.55 |
| XS2205083749 | 3.8750 % Avantor Funding, Inc. EUR Notes 20/28 | EUR | 350.0 % | 99.25 | 347,357.50 | 0.75 |
| XS2367228058 | 3.3750 % Belden, Inc. EUR Notes 21/31 | EUR | 100.0 % | 95.26 | 95,257.85 | 0.21 |
| XS2189947505 | 2.8750 % IQVIA, Inc. EUR Notes 20/28 | EUR | 350.0 % | 96.67 | 338,333.63 | 0.73 |
| XS2628988730 | 9.6250 % Olympus Water US Holding Corp. EUR Notes 23/28 | EUR | 300.0 % | 104.69 | 314,062.50 | 0.68 |
| XS2332250708 | 2.8750 % Organon & Co./Organon Foreign Debt Co-Issuer BV EUR Notes 21/28 | EUR | 200.0 % | 95.49 | 190,971.50 | 0.41 |
| XS2854277626 | 6.5000 % RAY Financing LLC EUR Notes 24/31 | EUR | 100.0 % | 102.88 | 102,878.25 | 0.22 |
| XS2181577268 | 2.2500 % Silgan Holdings, Inc. EUR Notes 20/28 | EUR | 300.0 % | 95.00 | 284,985.00 | 0.61 |
| XS2592659671 | 4.2500 % VF Corp. EUR MTN 23/29 | EUR | 100.0 % | 99.26 | 99,256.23 | 0.21 |
| XS2123970241 | 0.6250 % VF Corp. EUR Notes 20/32 | EUR | 450.0 % | 75.35 | 339,082.31 | 0.73 |
| Securities and money-market instruments dealt on another regulated market | | | | | 193,171.85 | 0.41 |
| Bonds | | | | | 193,171.85 | 0.41 |
| France | | | | | 193,171.85 | 0.41 |
| US92023RAA86 | 7.5000 % Vallourec SACA USD Notes 24/32 | USD | 200.0 % | 104.57 | 193,171.85 | 0.41 |
| Investments in securities and money-market instruments | | | | | 44,946,406.99 | 96.93 |
| Deposits at financial institutions | | | | | 408,009.93 | 0.88 |
| Sight deposits | | | | | 408,009.93 | 0.88 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 80.84 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|-------|------------------------|---------------------------|
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 407,929.09 | 0.88 |
| Investments in deposits at financial institutions | | | | | 408,009.93 | 0.88 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|--|--|------------------------|--------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 18,184.75 | 0.04 |
| Forward Foreign Exchange Transactions | | | | 1,059.76 | 0.00 |
| Sold USD / Bought EUR - 30 Jun 2025 | | USD | -215,000.00 | 1,059.76 | 0.00 |
| Swap Transactions | | | | 17,124.99 | 0.04 |
| Credit Default Swaps | | | | 17,124.99 | 0.04 |
| Protection Buyer | | | | 17,124.99 | 0.04 |
| Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2030 | | EUR | 3,100,000.00 | 17,124.99 | 0.04 |
| Investments in derivatives | | | | 18,184.75 | 0.04 |
| Net current assets/liabilities | | EUR | | 994,709.32 | 2.15 |
| Net assets of the Subfund | | EUR | | 46,367,310.99 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A3C RSA/ISIN: LU2350836396 | 96.53 | 98.57 | 91.38 |
| - Class AT (EUR) (accumulating) | WKN: A1J 8QJ/ISIN: LU0858490690 | 141.19 | 138.61 | 124.64 |
| - Class AT3 (EUR) (accumulating) | WKN: A40 LLT/ISIN: LU2879809148 | 101.88 | -- | -- |
| - Class I (EUR) (distributing) | WKN: A1J Y4S/ISIN: LU0788519535 | 1,070.75 | 1,096.44 | 1,016.03 |
| - Class P (EUR) (distributing) | WKN: A3C RSB/ISIN: LU2350833963 | 967.00 | 990.41 | 917.85 |
| - Class W (EUR) (distributing) | WKN: A2A FP6/ISIN: LU1377964496 | 1,045.92 | 1,072.91 | 995.50 |
| - Class WT (EUR) (accumulating) | WKN: A1T 6RD/ISIN: LU0905751987 | 1,334.17 | 1,303.86 | 1,161.91 |
| Shares in circulation | | 94,990 | 170,163 | 162,872 |
| - Class A (EUR) (distributing) | WKN: A3C RSA/ISIN: LU2350836396 | 1,746 | 50,374 | 73,105 |
| - Class AT (EUR) (accumulating) | WKN: A1J 8QJ/ISIN: LU0858490690 | 57,605 | 85,590 | 43,303 |
| - Class AT3 (EUR) (accumulating) | WKN: A40 LLT/ISIN: LU2879809148 | 1,028 | -- | -- |
| - Class I (EUR) (distributing) | WKN: A1J Y4S/ISIN: LU0788519535 | 31,195 | 30,521 | 42,460 |
| - Class P (EUR) (distributing) | WKN: A3C RSB/ISIN: LU2350833963 | 0 | 311 | 565 |
| - Class W (EUR) (distributing) | WKN: A2A FP6/ISIN: LU1377964496 | 1 | 161 | 1,071 |
| - Class WT (EUR) (accumulating) | WKN: A1T 6RD/ISIN: LU0905751987 | 3,415 | 3,206 | 2,368 |
| Subfund assets in millions of EUR | | 46.4 | 55.0 | 59.6 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 24.01 |
| The Netherlands | 13.51 |
| Luxembourg | 9.95 |
| United Kingdom | 9.19 |
| Italy | 7.67 |
| Germany | 7.04 |
| USA | 4.55 |
| Portugal | 3.74 |
| Sweden | 2.41 |
| Mexico | 2.05 |
| Other countries | 12.81 |
| Other net assets | 3.07 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|---------------------|
| | EUR |
| Interest on | |
| - bonds | 1,276,302.08 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 1,088.12 |
| - negative interest rate | -279.35 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 239.93 |
| Total income | 1,277,350.78 |
| Interest paid on | |
| - swap transactions | -8,164.25 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -4,800.10 |
| All-in-fee | -240,696.99 |
| Other expenses | -458.14 |
| Total expenses | -254,119.48 |
| Net income/loss | 1,023,231.30 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 1,214,739.01 |
| - financial futures transactions | -5,947.10 |
| - forward foreign exchange transactions | 7,742.34 |
| - foreign exchange | -863.19 |
| - swap transactions | 22.57 |
| Net realised gain/loss | 2,238,924.93 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -1,214,777.54 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 1,059.76 |
| - foreign exchange | -223.91 |
| - TBA transactions | 0.00 |
| - swap transactions | 17,124.99 |
| Result of operations | 1,042,108.23 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 44,280,713.53) | 44,946,406.99 |
| Time deposits | 0.00 |
| Cash at banks | 408,009.93 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 827,807.12 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 695,716.76 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 17,124.99 |
| - forward foreign exchange transactions | 1,059.76 |
| Total Assets | 46,896,125.55 |
| Liabilities to banks | -15,876.09 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | -255,549.09 |
| Interest liabilities on swap transactions | -5,108.70 |
| Payable on | |
| - redemptions of fund shares | -11,711.90 |
| - securities transactions | -200,000.00 |
| Capital gain tax | 0.00 |
| Other payables | -40,568.78 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -528,814.56 |
| Net assets of the Subfund | 46,367,310.99 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 54,954,008.83 |
| Subscriptions | 8,126,975.27 |
| Redemptions | -16,007,451.82 |
| Distribution | -1,748,329.52 |
| Result of operations | 1,042,108.23 |
| Net assets of the Subfund at the end of the reporting period | 46,367,310.99 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 170,163 |
| - issued | 13,133 |
| - redeemed | -88,306 |
| - at the end of the reporting period | 94,990 |

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 196,017,646.10 | 99.24 |
| Bonds | | | | | 196,017,646.10 | 99.24 |
| France | | | | | 77,933,803.36 | 39.45 |
| FR0000186413 | 3.4000 % French Republic Government Bonds OAT EUR Bonds 99/29 | EUR | 2,980.6 % | 111.20 | 3,314,300.64 | 1.68 |
| FR0000188799 | 3.1500 % French Republic Government Bonds OAT EUR Bonds 02/32 | EUR | 8,917.8 % | 115.56 | 10,305,108.52 | 5.22 |
| FR0010447367 | 1.8000 % French Republic Government Bonds OAT EUR Bonds 07/40 | EUR | 8,195.8 % | 103.47 | 8,480,478.52 | 4.29 |
| FR0011008705 | 1.8500 % French Republic Government Bonds OAT EUR Bonds 11/27 | EUR | 5,923.6 % | 104.35 | 6,181,389.27 | 3.13 |
| FR0011982776 | 0.7000 % French Republic Government Bonds OAT EUR Bonds 14/30 | EUR | 8,186.0 % | 100.13 | 8,196,616.39 | 4.15 |
| FR0012558310 | 0.1000 % French Republic Government Bonds OAT EUR Bonds 15/25 | EUR | 0.0 % | 100.00 | 0.01 | 0.00 |
| FR0013209871 | 0.1000 % French Republic Government Bonds OAT EUR Bonds 16/47 | EUR | 4,825.6 % | 71.01 | 3,426,828.83 | 1.73 |
| FR0013238268 | 0.1000 % French Republic Government Bonds OAT EUR Bonds 17/28 | EUR | 5,234.2 % | 98.03 | 5,130,934.52 | 2.60 |
| FR0013327491 | 0.1000 % French Republic Government Bonds OAT EUR Bonds 18/36 | EUR | 5,757.2 % | 86.75 | 4,994,409.76 | 2.53 |
| FR0013410552 | 0.1000 % French Republic Government Bonds OAT EUR Bonds 19/29 | EUR | 9,559.1 % | 98.22 | 9,389,024.79 | 4.75 |
| FR0013524014 | 0.1000 % French Republic Government Bonds OAT EUR Bonds 20/36 | EUR | 2,365.5 % | 86.50 | 2,046,098.57 | 1.04 |
| FR0014001N38 | 0.1000 % French Republic Government Bonds OAT EUR Bonds 21/31 | EUR | 4,013.1 % | 95.75 | 3,842,564.93 | 1.94 |
| FR0014003N51 | 0.1000 % French Republic Government Bonds OAT EUR Bonds 21/32 | EUR | 6,802.6 % | 93.36 | 6,351,263.16 | 3.22 |
| FR001400AQHO | 0.1000 % French Republic Government Bonds OAT EUR Bonds 22/38 | EUR | 3,409.4 % | 83.40 | 2,843,485.93 | 1.44 |
| FR0014008181 | 0.1000 % French Republic Government Bonds OAT EUR Bonds 22/53 | EUR | 3,704.4 % | 65.32 | 2,419,666.32 | 1.22 |
| FR001400J188 | 0.6000 % French Republic Government Bonds OAT EUR Bonds 23/34 | EUR | 1,069.9 % | 94.55 | 1,011,633.20 | 0.51 |
| Germany | | | | | 16,191,353.72 | 8.20 |
| DE0001030559 | 0.5000 % Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 14/30 | EUR | 5,781.1 % | 100.56 | 5,813,605.56 | 2.94 |
| DE0001030575 | 0.1000 % Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 15/46 | EUR | 4,390.4 % | 81.79 | 3,591,064.60 | 1.82 |
| DE0001030583 | 0.1000 % Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 21/33 | EUR | 7,098.3 % | 95.61 | 6,786,683.56 | 3.44 |
| Italy | | | | | 68,371,419.27 | 34.62 |
| IT0003745541 | 2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35 | EUR | 8,818.2 % | 105.72 | 9,322,207.91 | 4.72 |
| IT0004545890 | 2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41 | EUR | 8,337.3 % | 104.26 | 8,692,319.25 | 4.40 |
| IT0004735152 | 3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26 | EUR | 6,875.0 % | 104.80 | 7,205,018.26 | 3.65 |
| IT0005138828 | 1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany) | EUR | 3,143.6 % | 99.45 | 3,126,132.25 | 1.58 |
| IT0005138828 | 1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy) | EUR | 8,940.3 % | 99.45 | 8,890,720.11 | 4.50 |
| IT0005246134 | 1.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28 | EUR | 12,621.5 % | 102.19 | 12,897,882.70 | 6.53 |
| IT0005387052 | 0.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30 | EUR | 11,577.3 % | 96.75 | 11,201,428.37 | 5.67 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| IT0005436701 | 0.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/51 | EUR | 3,524.5 % | 59.02 | 2,080,218.20 | 1.05 |
| IT0005482994 | 0.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33 | EUR | 1,755.2 % | 88.50 | 1,553,304.03 | 0.79 |
| IT0005547812 | 2.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/39 | EUR | 1,973.6 % | 101.82 | 2,009,542.01 | 1.02 |
| IT0005588881 | 1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/36 | EUR | 1,425.7 % | 97.68 | 1,392,646.18 | 0.71 |
| Spain | | | | | 33,521,069.75 | 16.97 |
| ES00000127C8 | 1.0000 % Spain Government Inflation Linked Bonds EUR Bonds 15/30 | EUR | 12,947.5 % | 101.40 | 13,128,259.27 | 6.65 |
| ES00000128S2 | 0.6500 % Spain Government Inflation Linked Bonds EUR Bonds 17/27 | EUR | 7,778.6 % | 101.14 | 7,867,553.90 | 3.98 |
| ES0000012C12 | 0.7000 % Spain Government Inflation Linked Bonds EUR Bonds 18/33 | EUR | 10,693.0 % | 96.04 | 10,269,705.91 | 5.20 |
| ES0000012M69 | 2.0500 % Spain Government Inflation Linked Bonds EUR Bonds 23/39 | EUR | 2,152.6 % | 104.79 | 2,255,550.67 | 1.14 |
| Investments in securities and money-market instruments | | | | | 196,017,646.10 | 99.24 |
| Deposits at financial institutions | | | | | 802,154.65 | 0.41 |
| Sight deposits | | | | | 802,154.65 | 0.41 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 802,154.65 | 0.41 |
| Investments in deposits at financial institutions | | | | | 802,154.65 | 0.41 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 54.62 | 0.00 |
| Forward Foreign Exchange Transactions | | | | 54.62 | 0.00 |
| Sold CHF / Bought EUR - 15 May 2025 | | CHF | -293.70 | -0.60 | 0.00 |
| Sold EUR / Bought CHF - 15 May 2025 | | EUR | -14,443.83 | 55.22 | 0.00 |
| Investments in derivatives | | | | 54.62 | 0.00 |
| Net current assets/liabilities | | EUR | | 694,316.95 | 0.35 |
| Net assets of the Subfund | | EUR | | 197,514,172.32 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P L6C/ISIN: LU2010169162 | 94.38 | 96.75 | 94.33 |
| - Class A (EUR) (distributing) | WKN: A1W 7SF/ISIN: LU0988442017 | 93.73 | 96.48 | 95.37 |
| - Class AT (EUR) (accumulating) | WKN: A11 411/ISIN: LU1073005974 | 106.51 | 107.89 | 102.89 |
| - Class CT (EUR) (accumulating) | WKN: A14 1XW/ISIN: LU1304665836 | 102.31 | 103.77 | 99.21 |
| - Class IT (EUR) (accumulating) | WKN: A1W 7SJ/ISIN: LU0988443411 | 1,113.23 | 1,125.70 | 1,069.31 |
| - Class IT8 (EUR) (accumulating) | WKN: A2D J4H/ISIN: LU1546389039 | 1,080.99 | 1,092.86 | 1,037.78 |
| - Class P (EUR) (distributing) | WKN: A2J BTN/ISIN: LU1752424579 | 898.31 | 932.28 | 921.67 |
| - Class W (EUR) (distributing) | WKN: A3D GBK/ISIN: LU2449769723 | 839.40 | 866.03 | 855.84 |
| - Class WT (EUR) (accumulating) | WKN: A1W 7SL/ISIN: LU0988443767 | 1,195.06 | 1,207.60 | 1,145.85 |
| Shares in circulation | | 457,769 | 635,171 | 1,217,791 |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P L6C/ISIN: LU2010169162 | 142 | 3,779 | 11,501 |
| - Class A (EUR) (distributing) | WKN: A1W 7SF/ISIN: LU0988442017 | 137,419 | 210,798 | 561,672 |
| - Class AT (EUR) (accumulating) | WKN: A11 411/ISIN: LU1073005974 | 96,198 | 137,588 | 257,248 |
| - Class CT (EUR) (accumulating) | WKN: A14 1XW/ISIN: LU1304665836 | 71,789 | 83,283 | 136,143 |
| - Class IT (EUR) (accumulating) | WKN: A1W 7SJ/ISIN: LU0988443411 | 55 | 226 | 19,194 |
| - Class IT8 (EUR) (accumulating) | WKN: A2D J4H/ISIN: LU1546389039 | 1 | 1 | 1 |
| - Class P (EUR) (distributing) | WKN: A2J BTN/ISIN: LU1752424579 | 101 | 116 | 7,490 |
| - Class W (EUR) (distributing) | WKN: A3D GBK/ISIN: LU2449769723 | 41,752 | 59,036 | 47,304 |
| - Class WT (EUR) (accumulating) | WKN: A1W 7SL/ISIN: LU0988443767 | 110,312 | 140,344 | 177,238 |
| Subfund assets in millions of EUR | | 197.5 | 265.2 | 365.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 39.45 |
| Italy | 34.62 |
| Spain | 16.97 |
| Germany | 8.20 |
| Other net assets | 0.76 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | EUR |
| Interest on | |
| - bonds | 1,481,758.16 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 18,810.91 |
| - negative interest rate | -74.42 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 1,500,494.65 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -17,132.52 |
| All-in-fee | -468,827.47 |
| Other expenses | -2,144.54 |
| Total expenses | -488,104.53 |
| Net income/loss | 1,012,390.12 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -7,244,877.39 |
| - financial futures transactions | -252,461.04 |
| - forward foreign exchange transactions | -4,445.55 |
| - foreign exchange | 5,228.15 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -6,484,165.71 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | 4,282,602.12 |
| - financial futures transactions | -20,957.02 |
| - forward foreign exchange transactions | 7,697.14 |
| - foreign exchange | 16,444.73 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -2,198,378.74 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 214,296,425.17) | 196,017,646.10 |
| Time deposits | 0.00 |
| Cash at banks | 802,154.65 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 783,399.81 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 55.22 |
| Total Assets | 197,603,255.78 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -9,648.74 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -79,434.12 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -0.60 |
| Total Liabilities | -89,083.46 |
| Net assets of the Subfund | 197,514,172.32 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 265,183,725.99 |
| Subscriptions | 8,914,608.01 |
| Redemptions | -73,403,057.82 |
| Distribution | -982,725.12 |
| Result of operations | -2,198,378.74 |
| Net assets of the Subfund at the end of the reporting period | 197,514,172.32 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 635,171 |
| - issued | 11,045 |
| - redeemed | -188,447 |
| - at the end of the reporting period | 457,769 |

Allianz Euroland Equity Growth

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 316,539,659.37 | 99.98 |
| Equities | | | | | 316,539,659.37 | 99.98 |
| France | | | | | 89,319,371.01 | 28.21 |
| FR0000120073 | Air Liquide SA | Shs | 22,029 | EUR 175.54 | 3,866,970.66 | 1.22 |
| FR0014003TT8 | Dassault Systemes SE | Shs | 287,534 | EUR 35.72 | 10,270,714.48 | 3.25 |
| FR0011726835 | Gaztransport Et Technigaz SA | Shs | 45,989 | EUR 140.70 | 6,470,652.30 | 2.04 |
| FR0000052292 | Hermes International SCA | Shs | 10,082 | EUR 2,413.00 | 24,327,866.00 | 7.69 |
| FR0010307819 | Legrand SA | Shs | 69,017 | EUR 97.86 | 6,754,003.62 | 2.13 |
| FR0000120321 | L'Oreal SA | Shs | 40,621 | EUR 342.35 | 13,906,599.35 | 4.39 |
| FR0000121014 | LVMH Moet Hennessy Louis Vuitton SE | Shs | 35,941 | EUR 575.50 | 20,684,045.50 | 6.53 |
| FR0000121972 | Schneider Electric SE | Shs | 14,262 | EUR 213.05 | 3,038,519.10 | 0.96 |
| Germany | | | | | 116,727,794.01 | 36.87 |
| DE000A1EWWW0 | adidas AG | Shs | 47,872 | EUR 216.30 | 10,354,713.60 | 3.27 |
| DE0005158703 | Bechtle AG | Shs | 164,297 | EUR 34.20 | 5,618,957.40 | 1.77 |
| DE0005200000 | Beiersdorf AG | Shs | 41,905 | EUR 119.20 | 4,995,076.00 | 1.58 |
| DE0005313704 | Carl Zeiss Meditec AG | Shs | 134,374 | EUR 60.80 | 8,169,939.20 | 2.58 |
| DE0005470306 | CTS Eventim AG & Co. KGaA | Shs | 49,672 | EUR 92.65 | 4,602,110.80 | 1.45 |
| DE0005493365 | Hypoport SE | Shs | 29,496 | EUR 155.40 | 4,583,678.40 | 1.45 |
| DE0006231004 | Infineon Technologies AG | Shs | 298,606 | EUR 30.26 | 9,035,817.56 | 2.85 |
| DE000KBX1006 | Knorr-Bremse AG | Shs | 15,566 | EUR 82.65 | 1,286,529.90 | 0.41 |
| DE0006452907 | Nemetschek SE | Shs | 138,878 | EUR 108.00 | 14,998,824.00 | 4.74 |
| DE0007010803 | Rational AG | Shs | 4,201 | EUR 760.00 | 3,192,760.00 | 1.01 |
| DE0007164600 | SAP SE | Shs | 96,038 | EUR 246.65 | 23,687,772.70 | 7.48 |
| DE0007165631 | Sartorius AG | Shs | 30,416 | EUR 215.00 | 6,539,440.00 | 2.07 |
| DE000A12DM80 | Scout24 SE | Shs | 155,152 | EUR 94.95 | 14,731,682.40 | 4.65 |
| DE000STRA555 | STRATEC SE | Shs | 49,035 | EUR 24.55 | 1,203,809.25 | 0.38 |
| DE000SYM9999 | Symrise AG | Shs | 39,311 | EUR 94.80 | 3,726,682.80 | 1.18 |
| Ireland | | | | | 26,177,768.63 | 8.27 |
| GB00B19NLV48 | Experian PLC | Shs | 77,737 | GBP 35.82 | 3,329,153.64 | 1.05 |
| IE0004927939 | Kingspan Group PLC (traded in Ireland) | Shs | 102,728 | EUR 74.75 | 7,678,918.00 | 2.43 |
| IE0004927939 | Kingspan Group PLC (traded in United Kingdom) | Shs | 106,530 | EUR 74.65 | 7,952,464.50 | 2.51 |
| IE00BYTBXV33 | Ryanair Holdings PLC | Shs | 377,273 | EUR 19.13 | 7,217,232.49 | 2.28 |
| Italy | | | | | 7,838,065.94 | 2.48 |
| IT0004056880 | Amplifon SpA | Shs | 265,475 | EUR 18.62 | 4,943,144.50 | 1.56 |
| IT0003115950 | De' Longhi SpA | Shs | 95,416 | EUR 30.34 | 2,894,921.44 | 0.92 |
| Luxembourg | | | | | 7,544,131.80 | 2.38 |
| FR0014000MR3 | Eurofins Scientific SE | Shs | 153,492 | EUR 49.15 | 7,544,131.80 | 2.38 |
| Spain | | | | | 24,102,083.46 | 7.61 |
| ES0109067019 | Amadeus IT Group SA | Shs | 108,848 | EUR 70.62 | 7,686,845.76 | 2.43 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 223,395 | EUR 45.96 | 10,267,234.20 | 3.24 |
| ES0183746314 | Vidrala SA | Shs | 65,895 | EUR 93.30 | 6,148,003.50 | 1.94 |
| The Netherlands | | | | | 44,830,444.52 | 14.16 |
| NL0012969182 | Adyen NV | Shs | 9,729 | EUR 1,425.00 | 13,863,825.00 | 4.38 |
| NL0010273215 | ASML Holding NV | Shs | 43,012 | EUR 611.80 | 26,314,741.60 | 8.31 |
| NL0012866412 | BE Semiconductor Industries NV | Shs | 48,196 | EUR 96.52 | 4,651,877.92 | 1.47 |
| Investments in securities and money-market instruments | | | | | 316,539,659.37 | 99.98 |
| Deposits at financial institutions | | | | | 349,987.47 | 0.11 |
| Sight deposits | | | | | 349,987.47 | 0.11 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | -12.53 | 0.00 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 350,000.00 | 0.11 |
| Investments in deposits at financial institutions | | | | | 349,987.47 | 0.11 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | -369,385.53 | -0.12 |
| Forward Foreign Exchange Transactions | | | | -369,385.53 | -0.12 |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -14,860.73 | | 47.18 | 0.00 |
| Sold EUR / Bought CHF - 15 May 2025 | EUR | -309,887.53 | | -5,830.67 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -9,417,356.50 | | -374,214.05 | -0.12 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -758,139.70 | | 10,612.01 | 0.00 |
| Investments in derivatives | | | | -369,385.53 | -0.12 |
| Net current assets/liabilities | | | EUR | 83,410.63 | 0.03 |
| Net assets of the Subfund | | | EUR | 316,603,671.94 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (H2-CHF) (accumulating) | WKN: A1W 60R/ISIN: LU0980730948 | 159.74 | 173.17 | 151.08 |
| - Class PT (H2-CHF) (accumulating) | WKN: A14 SPL/ISIN: LU1228143431 | 1,288.77 | 1,391.79 | 1,202.31 |
| - Class A (EUR) (distributing) | WKN: A0K DND/ISIN: LU0256839944 | 239.54 | 256.87 | 222.00 |
| - Class AT (EUR) (accumulating) | WKN: A0K DNE/ISIN: LU0256840447 | 264.24 | 283.33 | 241.22 |
| - Class CT (EUR) (accumulating) | WKN: A0K DNG/ISIN: LU0256840793 | 234.12 | 251.98 | 216.14 |
| - Class I (EUR) (distributing) | WKN: A0K DNH/ISIN: LU0256883843 | 2,760.95 | 2,960.58 | 2,535.77 |
| - Class IT (EUR) (accumulating) | WKN: A0K DNJ/ISIN: LU0256884064 | 3,163.31 | 3,377.02 | 2,849.58 |
| - Class PT (EUR) (accumulating) | WKN: A0K DNL/ISIN: LU0256884494 | 1,428.93 | 1,525.70 | 1,287.97 |
| - Class PT2 (EUR) (accumulating) | WKN: A14 S30/ISIN: LU1233302857 | 1,447.48 | 1,543.17 | 1,298.81 |
| - Class R (EUR) (distributing) | WKN: A14 N4C/ISIN: LU1192665567 | 146.21 | 156.66 | 134.37 |
| - Class RT (EUR) (accumulating) | WKN: A14 V85/ISIN: LU1255915404 | 152.73 | 163.15 | 137.85 |
| - Class W (EUR) (distributing) | WKN: A0K DNM/ISIN: LU0256884577 | 2,794.08 | 3,000.62 | 2,562.08 |
| - Class WT (EUR) (accumulating) | WKN: A1J 7TT/ISIN: LU0852482198 | 2,270.82 | 2,420.74 | 2,036.85 |
| - Class WT4 (EUR) (accumulating) | WKN: A3E U3Y/ISIN: LU2676398683 | 1,136.71 | 1,211.43 | 1,018.91 |
| - Class AT (H2-USD) (accumulating) | WKN: A1W 60T/ISIN: LU0980739220 | 21.09 | 22.32 | 18.66 |
| - Class WT4 (USD) (accumulating) | WKN: A3E HTP/ISIN: LU2632654757 | 1,008.90 | 1,113.24 | 886.84 |
| Shares in circulation | | 1,198,014 | 1,363,461 | 1,916,826 |
| - Class AT (H2-CHF) (accumulating) | WKN: A1W 60R/ISIN: LU0980730948 | 1,521 | 2,046 | 2,679 |
| - Class PT (H2-CHF) (accumulating) | WKN: A14 SPL/ISIN: LU1228143431 | 18 | 42 | 58 |
| - Class A (EUR) (distributing) | WKN: A0K DND/ISIN: LU0256839944 | 91,421 | 100,312 | 138,902 |
| - Class AT (EUR) (accumulating) | WKN: A0K DNE/ISIN: LU0256840447 | 465,696 | 525,514 | 687,369 |
| - Class CT (EUR) (accumulating) | WKN: A0K DNG/ISIN: LU0256840793 | 128,780 | 148,514 | 177,456 |
| - Class I (EUR) (distributing) | WKN: A0K DNH/ISIN: LU0256883843 | 24 | 475 | 2,099 |
| - Class IT (EUR) (accumulating) | WKN: A0K DNJ/ISIN: LU0256884064 | 20,448 | 35,584 | 43,350 |
| - Class PT (EUR) (accumulating) | WKN: A0K DNL/ISIN: LU0256884494 | 4,431 | 4,569 | 6,564 |
| - Class PT2 (EUR) (accumulating) | WKN: A14 S30/ISIN: LU1233302857 | 4,640 | 6,353 | 22,281 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|------------------------------------|---------------------------------|------------|------------|------------|
| - Class R (EUR) (distributing) | WKN: A14 N4C/ISIN: LU1192665567 | 10,517 | 13,083 | 25,123 |
| - Class RT (EUR) (accumulating) | WKN: A14 V85/ISIN: LU1255915404 | 37,338 | 72,821 | 217,811 |
| - Class W (EUR) (distributing) | WKN: A0K DNM/ISIN: LU0256884577 | 16,966 | 17,004 | 18,165 |
| - Class WT (EUR) (accumulating) | WKN: A1J 7TT/ISIN: LU0852482198 | 298 | 4,955 | 62,901 |
| - Class WT4 (EUR) (accumulating) | WKN: A3E U3Y/ISIN: LU2676398683 | 1 | 1 | 1 |
| - Class AT (H2-USD) (accumulating) | WKN: A1W 60T/ISIN: LU0980739220 | 415,914 | 432,187 | 512,067 |
| - Class WT4 (USD) (accumulating) | WKN: A3E HTP/ISIN: LU2632654757 | 1 | 1 | 1 |
| Subfund assets in millions of EUR | | 316.6 | 436.4 | 618.8 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| Germany | 36.87 |
| France | 28.21 |
| The Netherlands | 14.16 |
| Ireland | 8.27 |
| Spain | 7.61 |
| Italy | 2.48 |
| Luxembourg | 2.38 |
| Other net assets | 0.02 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 5,250.52 |
| - negative interest rate | 0.00 |
| Dividend income | 1,262,024.63 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 5,863.82 |
| Total income | 1,273,138.97 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -58,625.22 |
| All-in-fee | -2,653,704.00 |
| Other expenses | -6,287.89 |
| Total expenses | -2,718,617.11 |
| Net income/loss | -1,445,478.14 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 26,724,969.65 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 557,244.12 |
| - foreign exchange | 1,049.51 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 25,837,785.14 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -49,067,730.22 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -192,403.75 |
| - foreign exchange | -188.21 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -23,422,537.04 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 240,702,851.33) | 316,539,659.37 |
| Time deposits | 0.00 |
| Cash at banks | 349,987.47 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 570,883.50 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 57,134.11 |
| - securities transactions | 2,919,149.31 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 10,659.19 |
| Total Assets | 320,447,472.95 |
| Liabilities to banks | -2,875,893.93 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -141,255.80 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -446,606.56 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -380,044.72 |
| Total Liabilities | -3,843,801.01 |
| Net assets of the Subfund | 316,603,671.94 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 436,430,475.91 |
| Subscriptions | 24,710,245.51 |
| Redemptions | -120,751,306.22 |
| Distribution | -363,206.22 |
| Result of operations | -23,422,537.04 |
| Net assets of the Subfund at the end of the reporting period | 316,603,671.94 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,363,461 |
| - issued | 79,863 |
| - redeemed | -245,310 |
| - at the end of the reporting period | 1,198,014 |

Allianz Europe Equity Growth

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|---------------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 2,825,244,027.93 | 99.99 |
| Equities | | | | | 2,825,244,027.93 | 99.99 |
| Denmark | | | | | 329,568,205.19 | 11.66 |
| DK0060946788 | Ambu AS Class B | Shs | 2,479,757 | DKK 120.45 | 40,032,937.28 | 1.42 |
| DK0060448595 | Coloplast AS Class B | Shs | 576,769 | DKK 730.60 | 56,478,493.63 | 2.00 |
| DK0060079531 | DSV AS | Shs | 564,600 | DKK 1,338.50 | 101,288,648.49 | 3.58 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 2,098,453 | DKK 468.50 | 131,768,125.79 | 4.66 |
| France | | | | | 387,156,323.67 | 13.70 |
| FR0014003TT8 | Dassault Systemes SE | Shs | 2,439,089 | EUR 35.72 | 87,124,259.08 | 3.08 |
| FR0000052292 | Hermes International SCA | Shs | 24,985 | EUR 2,413.00 | 60,288,805.00 | 2.13 |
| FR0010307819 | Legrand SA | Shs | 669,444 | EUR 97.86 | 65,511,789.84 | 2.32 |
| FR0000120321 | L'Oreal SA | Shs | 224,362 | EUR 342.35 | 76,810,330.70 | 2.72 |
| FR0000121014 | LVMH Moet Hennessy Louis Vuitton SE | Shs | 145,758 | EUR 575.50 | 83,883,729.00 | 2.97 |
| FR0000121972 | Schneider Electric SE | Shs | 63,541 | EUR 213.05 | 13,537,410.05 | 0.48 |
| Germany | | | | | 570,907,498.11 | 20.21 |
| DE000A1EWWW0 | adidas AG | Shs | 394,674 | EUR 216.30 | 85,367,986.20 | 3.02 |
| DE0005158703 | Bechtle AG | Shs | 574,500 | EUR 34.20 | 19,647,900.00 | 0.70 |
| DE0005313704 | Carl Zeiss Meditec AG | Shs | 352,999 | EUR 60.80 | 21,462,339.20 | 0.76 |
| DE0006231004 | Infineon Technologies AG | Shs | 2,612,561 | EUR 30.26 | 79,056,095.86 | 2.80 |
| DE000KBX1006 | Knorr-Bremse AG | Shs | 61,276 | EUR 82.65 | 5,064,461.40 | 0.18 |
| DE0006452907 | Nemetschek SE | Shs | 501,006 | EUR 108.00 | 54,108,648.00 | 1.92 |
| DE0007010803 | Rational AG | Shs | 20,575 | EUR 760.00 | 15,637,000.00 | 0.55 |
| DE0007164600 | SAP SE | Shs | 681,039 | EUR 246.65 | 167,978,269.35 | 5.95 |
| DE0007165631 | Sartorius AG | Shs | 135,823 | EUR 215.00 | 29,201,945.00 | 1.03 |
| DE000A12DM80 | Scout24 SE | Shs | 706,066 | EUR 94.95 | 67,040,966.70 | 2.37 |
| DE000SYM9999 | Symrise AG | Shs | 277,868 | EUR 94.80 | 26,341,886.40 | 0.93 |
| Ireland | | | | | 114,957,085.57 | 4.07 |
| GB00B19NLV48 | Experian PLC | Shs | 870,371 | GBP 35.82 | 37,274,383.92 | 1.32 |
| IE0004927939 | Kingspan Group PLC (traded in Ireland) | Shs | 649,909 | EUR 74.75 | 48,580,697.75 | 1.72 |
| IE0004927939 | Kingspan Group PLC (traded in United Kingdom) | Shs | 389,846 | EUR 74.65 | 29,102,003.90 | 1.03 |
| Italy | | | | | 13,633,861.92 | 0.48 |
| IT0004056880 | Amplifon SpA | Shs | 732,216 | EUR 18.62 | 13,633,861.92 | 0.48 |
| Luxembourg | | | | | 31,545,797.05 | 1.12 |
| FR0014000MR3 | Eurofins Scientific SE | Shs | 641,827 | EUR 49.15 | 31,545,797.05 | 1.12 |
| Spain | | | | | 11,258,169.78 | 0.40 |
| ES0109067019 | Amadeus IT Group SA | Shs | 159,419 | EUR 70.62 | 11,258,169.78 | 0.40 |
| Sweden | | | | | 463,788,415.36 | 16.41 |
| SE0007100581 | Assa Abloy AB Class B | Shs | 3,818,174 | SEK 299.40 | 105,628,318.70 | 3.74 |
| SE0017486889 | Atlas Copco AB Class A | Shs | 6,786,293 | SEK 161.60 | 101,332,047.51 | 3.59 |
| SE0015658109 | Epiroc AB Class A | Shs | 4,194,111 | SEK 202.10 | 78,321,155.99 | 2.77 |
| SE0015961909 | Hexagon AB Class B | Shs | 2,194,625 | SEK 106.60 | 21,616,749.11 | 0.76 |
| SE0007074281 | Hexpol AB | Shs | 3,404,750 | SEK 87.20 | 27,433,079.92 | 0.97 |
| SE0015949201 | Lifco AB Class B | Shs | 1,662,022 | SEK 353.20 | 54,241,328.54 | 1.92 |
| SE0000114837 | Trelleborg AB Class B | Shs | 2,184,706 | SEK 372.60 | 75,215,735.59 | 2.66 |
| Switzerland | | | | | 305,435,247.19 | 10.81 |
| CH0010570767 | Chocoladefabriken Lindt & Spruengli AG | Shs | 4,620 | CHF 12,060.00 | 58,431,733.11 | 2.07 |
| CH0024608827 | Partners Group Holding AG | Shs | 80,833 | CHF 1,262.00 | 106,981,217.65 | 3.79 |
| CH0418792922 | Sika AG | Shs | 429,621 | CHF 214.00 | 96,418,142.27 | 3.41 |
| CH1175448666 | Straumann Holding AG | Shs | 152,731 | CHF 106.10 | 16,994,252.38 | 0.60 |
| CH0311864901 | VAT Group AG | Shs | 79,892 | CHF 317.60 | 26,609,901.78 | 0.94 |
| The Netherlands | | | | | 317,354,255.64 | 11.23 |
| NL0012969182 | Adyen NV | Shs | 59,999 | EUR 1,425.00 | 85,498,575.00 | 3.03 |
| NL0010273215 | ASML Holding NV | Shs | 338,649 | EUR 611.80 | 207,185,458.20 | 7.33 |
| NL0012866412 | BE Semiconductor Industries NV | Shs | 255,597 | EUR 96.52 | 24,670,222.44 | 0.87 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|-----------|-------------------------|---------------------------|
| United Kingdom | | | | | 279,639,168.45 | 9.90 |
| GB00BVYVFW23 | Auto Trader Group PLC | Shs | 4,022,970 | GBP 7.43 | 35,727,215.47 | 1.26 |
| GB00BD6K4575 | Compass Group PLC | Shs | 2,449,276 | GBP 25.60 | 74,964,935.64 | 2.65 |
| GB0004052071 | Halma PLC | Shs | 1,035,865 | GBP 25.94 | 32,121,559.12 | 1.14 |
| GB0005576813 | Howden Joinery Group PLC | Shs | 2,192,003 | GBP 7.25 | 18,987,160.19 | 0.67 |
| GB00BHJYC057 | InterContinental Hotels Group PLC | Shs | 689,851 | GBP 82.04 | 67,664,586.18 | 2.40 |
| GB00BVFNZH21 | Rotork PLC | Shs | 7,040,478 | GBP 3.13 | 26,313,074.76 | 0.93 |
| GB00BWFQGN14 | Spirax Group PLC | Shs | 317,286 | GBP 62.90 | 23,860,637.09 | 0.85 |
| Investments in securities and money-market instruments | | | | | 2,825,244,027.93 | 99.99 |
| Deposits at financial institutions | | | | | 13,919,762.18 | 0.49 |
| Sight deposits | | | | | 13,919,762.18 | 0.49 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 5,219,762.18 | 0.18 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 8,700,000.00 | 0.31 |
| Investments in deposits at financial institutions | | | | | 13,919,762.18 | 0.49 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-----------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | -9,459,329.97 | -0.33 |
| Forward Foreign Exchange Transactions | | | | -9,459,329.97 | -0.33 |
| | Sold AUD / Bought CHF - 15 May 2025 | AUD | -1,464.63 | 21.54 | 0.00 |
| | Sold AUD / Bought PLN - 15 May 2025 | AUD | -4.24 | 0.08 | 0.00 |
| | Sold CHF / Bought AUD - 15 May 2025 | CHF | -1.49 | -0.03 | 0.00 |
| | Sold CHF / Bought DKK - 15 May 2025 | CHF | -1,521,304.34 | 5,509.90 | 0.00 |
| | Sold CHF / Bought EUR - 15 May 2025 | CHF | -2,648,691.51 | 32,389.14 | 0.00 |
| | Sold CHF / Bought GBP - 15 May 2025 | CHF | -782,685.25 | 5,091.35 | 0.00 |
| | Sold CHF / Bought PLN - 15 May 2025 | CHF | -268,618.52 | 6,914.79 | 0.00 |
| | Sold CHF / Bought SEK - 15 May 2025 | CHF | -993,653.97 | 15,351.42 | 0.00 |
| | Sold CHF / Bought USD - 15 May 2025 | CHF | -13.48 | -0.18 | 0.00 |
| | Sold DKK / Bought CHF - 15 May 2025 | DKK | -52,823,525.52 | -128,215.13 | 0.00 |
| | Sold DKK / Bought PLN - 15 May 2025 | DKK | -2,794,126.69 | 2,184.34 | 0.00 |
| | Sold EUR / Bought CHF - 15 May 2025 | EUR | -26,460,739.84 | -487,216.34 | -0.01 |
| | Sold EUR / Bought HUF - 15 May 2025 | EUR | -11,735,233.39 | 153,628.13 | 0.01 |
| | Sold EUR / Bought PLN - 15 May 2025 | EUR | -1,542,384.76 | 8,944.64 | 0.00 |
| | Sold EUR / Bought SGD - 01 Apr 2025 | EUR | -24,406.14 | -137.88 | 0.00 |
| | Sold EUR / Bought SGD - 15 May 2025 | EUR | -82,733,825.56 | -2,809,157.91 | -0.10 |
| | Sold EUR / Bought USD - 04 Apr 2025 | EUR | -5,789,023.54 | -511,169.90 | -0.02 |
| | Sold EUR / Bought USD - 15 May 2025 | EUR | -158,300,670.96 | -6,120,711.28 | -0.21 |
| | Sold GBP / Bought CHF - 15 May 2025 | GBP | -4,970,996.39 | -118,429.15 | 0.00 |
| | Sold GBP / Bought PLN - 15 May 2025 | GBP | -273,946.22 | 1,537.63 | 0.00 |
| | Sold HUF / Bought EUR - 15 May 2025 | HUF | -337,834,578.52 | 1,657.16 | 0.00 |
| | Sold PLN / Bought AUD - 15 May 2025 | PLN | -888.85 | -10.35 | 0.00 |
| | Sold PLN / Bought CHF - 15 May 2025 | PLN | -34,632.90 | -122.14 | 0.00 |
| | Sold PLN / Bought DKK - 15 May 2025 | PLN | -345,418.06 | -266.60 | 0.00 |
| | Sold PLN / Bought EUR - 15 May 2025 | PLN | -1,161,951.08 | -118.40 | 0.00 |
| | Sold PLN / Bought GBP - 15 May 2025 | PLN | -226,731.22 | 52.96 | 0.00 |
| | Sold PLN / Bought SEK - 15 May 2025 | PLN | -306,445.55 | 904.19 | 0.00 |
| | Sold PLN / Bought USD - 15 May 2025 | PLN | -316.16 | -2.59 | 0.00 |
| | Sold SEK / Bought CHF - 15 May 2025 | SEK | -94,186,580.10 | -527,424.36 | -0.02 |
| | Sold SEK / Bought PLN - 15 May 2025 | SEK | -5,218,806.63 | -17,708.12 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold SGD / Bought EUR - 15 May 2025 | SGD | -11,765,514.78 | | 112,162.72 | 0.00 |
| Sold USD / Bought CHF - 15 May 2025 | USD | -31,509.24 | | 633.56 | 0.00 |
| Sold USD / Bought EUR - 04 Apr 2025 | USD | -5,714,664.06 | | 24,794.65 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -39,599,433.62 | | 889,516.32 | 0.02 |
| Sold USD / Bought PLN - 15 May 2025 | USD | -1,505.33 | | 65.87 | 0.00 |
| Investments in derivatives | | | | -9,459,329.97 | -0.33 |
| Net current assets/liabilities | EUR | | | -4,236,400.90 | -0.15 |
| Net assets of the Subfund | EUR | | | 2,825,468,059.24 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (H-CHF) (accumulating) | WKN: A1J 5DX/ISIN: LU0837062107 | 222.16 | 251.11 | 212.28 |
| - Class A (EUR) (distributing) | WKN: A0K DMT/ISIN: LU0256839191 | 329.25 | 371.98 | 310.67 |
| - Class AT (EUR) (accumulating) | WKN: A0K DMU/ISIN: LU0256839274 | 360.54 | 401.04 | 329.96 |
| - Class CT (EUR) (accumulating) | WKN: A0K DMW/ISIN: LU0256839860 | 313.46 | 349.98 | 290.12 |
| - Class I (EUR) (distributing) | WKN: A0K DMX/ISIN: LU0256880153 | 3,743.29 | 4,210.56 | 3,484.85 |
| - Class IT (EUR) (accumulating) | WKN: A0K DMY/ISIN: LU0256881128 | 4,355.80 | 4,823.67 | 3,933.56 |
| - Class P (EUR) (distributing) | WKN: A0K DMZ/ISIN: LU0256881474 | 2,704.40 | 3,042.31 | 2,518.94 |
| - Class PT (EUR) (accumulating) | WKN: A0K DM0/ISIN: LU0256881631 | 2,285.85 | 2,531.82 | 2,065.41 |
| - Class P2 (EUR) (distributing) | WKN: A1J 2FZ/ISIN: LU0811903136 | 2,416.93 | 2,714.51 | 2,240.68 |
| - Class R (EUR) (distributing) | WKN: A14 MUA/ISIN: LU1173934701 | 147.53 | 166.05 | 137.63 |
| - Class RT (EUR) (accumulating) | WKN: A2D UXU/ISIN: LU1645746105 | 153.96 | 170.61 | 139.32 |
| - Class W (EUR) (distributing) | WKN: A0K DM1/ISIN: LU0256881987 | 3,864.08 | 4,339.06 | 3,580.19 |
| - Class WT (EUR) (accumulating) | WKN: A0K DM2/ISIN: LU0256883504 | 3,755.65 | 4,152.74 | 3,376.18 |
| - Class WT4 (EUR) (accumulating) | WKN: A3E U3Z/ISIN: LU2676398766 | 1,136.06 | 1,255.82 | 1,020.58 |
| - Class A (GBP) (distributing) | WKN: A0K FGW/ISIN: LU0264555375 | 413.24 | 458.84 | 391.76 |
| - Class P (GBP) (distributing) | WKN: A1J FWG/ISIN: LU0604763499 | 2,925.40 | 3,241.66 | 2,751.58 |
| - Class AT (H2-HUF) (accumulating) | WKN: A1C 2H2/ISIN: LU0527936024 | 108,614.58 | 119,060.97 | 93,573.77 |
| - Class AT (H-PLN) (accumulating) | WKN: A1J K1E/ISIN: LU0678959247 | 1,360.22 | 1,501.07 | 1,217.90 |
| - Class AT (H2-SGD) (accumulating) | WKN: A1J 3VE/ISIN: LU0827474353 | 26.44 | 29.38 | 24.21 |
| - Class AT (H2-USD) (accumulating) | WKN: A1J 8FY/ISIN: LU0857590862 | 27.28 | 30.01 | 24.25 |
| - Class I (USD) (distributing) | WKN: A0K DMM/ISIN: LU0256905836 | 1,541.01 | 1,768.95 | 1,370.86 |
| - Class IT (H2-USD) (accumulating) | WKN: A1T 83T/ISIN: LU0918644872 | 2,849.61 | 3,118.88 | 2,496.63 |
| - Class RT (H2-USD) (accumulating) | WKN: A2D XY5/ISIN: LU1687709441 | 17.39 | 19.13 | 15.33 |
| - Class WT4 (USD) (accumulating) | WKN: A3E HTQ/ISIN: LU2632654831 | 1,034.78 | 1,183.93 | 911.35 |
| Shares in circulation | | 13,519,548 | 17,109,351 | 21,918,096 |
| - Class AT (H-CHF) (accumulating) | WKN: A1J 5DX/ISIN: LU0837062107 | 192,187 | 191,667 | 191,415 |
| - Class A (EUR) (distributing) | WKN: A0K DMT/ISIN: LU0256839191 | 1,607,906 | 1,998,222 | 2,414,144 |
| - Class AT (EUR) (accumulating) | WKN: A0K DMU/ISIN: LU0256839274 | 2,258,827 | 2,850,638 | 3,467,138 |
| - Class CT (EUR) (accumulating) | WKN: A0K DMW/ISIN: LU0256839860 | 343,225 | 382,157 | 463,076 |
| - Class I (EUR) (distributing) | WKN: A0K DMX/ISIN: LU0256880153 | 949 | 1,857 | 4,984 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|------------------------------------|---------------------------------|------------|------------|------------|
| - Class IT (EUR) (accumulating) | WKN: A0K DMY/ISIN: LU0256881128 | 17,140 | 22,908 | 49,551 |
| - Class P (EUR) (distributing) | WKN: A0K DMZ/ISIN: LU0256881474 | 5,305 | 8,939 | 15,570 |
| - Class PT (EUR) (accumulating) | WKN: A0K DM0/ISIN: LU0256881631 | 6,623 | 7,113 | 10,459 |
| - Class P2 (EUR) (distributing) | WKN: A1J 2FZ/ISIN: LU0811903136 | 4,902 | 5,421 | 20,286 |
| - Class R (EUR) (distributing) | WKN: A14 MUA/ISIN: LU1173934701 | 25,555 | 35,065 | 60,690 |
| - Class RT (EUR) (accumulating) | WKN: A2D UXU/ISIN: LU1645746105 | 536,899 | 1,028,697 | 1,540,697 |
| - Class W (EUR) (distributing) | WKN: A0K DM1/ISIN: LU0256881987 | 122,019 | 135,895 | 167,968 |
| - Class WT (EUR) (accumulating) | WKN: A0K DM2/ISIN: LU0256883504 | 118,885 | 121,947 | 267,202 |
| - Class WT4 (EUR) (accumulating) | WKN: A3E U3Z/ISIN: LU2676398766 | 1 | 1 | 1 |
| - Class A (GBP) (distributing) | WKN: A0K FGW/ISIN: LU0264555375 | 7,935 | 9,976 | 11,336 |
| - Class P (GBP) (distributing) | WKN: A1J FWG/ISIN: LU0604763499 | 800 | 1,090 | 1,515 |
| - Class AT (H2-HUF) (accumulating) | WKN: A1C 2H2/ISIN: LU0527936024 | 39,345 | 43,798 | 50,066 |
| - Class AT (H-PLN) (accumulating) | WKN: A1J K1E/ISIN: LU0678959247 | 7,560 | 8,255 | 11,501 |
| - Class AT (H2-SGD) (accumulating) | WKN: A1J 3VE/ISIN: LU0827474353 | 3,842,927 | 4,406,370 | 5,603,462 |
| - Class AT (H2-USD) (accumulating) | WKN: A1J 8FY/ISIN: LU0857590862 | 4,172,257 | 5,591,687 | 7,077,885 |
| - Class I (USD) (distributing) | WKN: A0K DMM/ISIN: LU0256905836 | 2,076 | 3,681 | 28,631 |
| - Class IT (H2-USD) (accumulating) | WKN: A1T 83T/ISIN: LU0918644872 | 1,584 | 5,719 | 6,808 |
| - Class RT (H2-USD) (accumulating) | WKN: A2D XYS/ISIN: LU1687709441 | 204,640 | 248,248 | 453,711 |
| - Class WT4 (USD) (accumulating) | WKN: A3E HTQ/ISIN: LU2632654831 | 1 | 1 | 1 |
| Subfund assets in millions of EUR | | 2,825.5 | 3,818.6 | 4,455.6 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| Germany | 20.21 |
| Sweden | 16.41 |
| France | 13.70 |
| Denmark | 11.66 |
| The Netherlands | 11.23 |
| Switzerland | 10.81 |
| United Kingdom | 9.90 |
| Ireland | 4.07 |
| Other countries | 2.00 |
| Other net assets | 0.01 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|------------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 98,608.63 |
| - negative interest rate | 0.00 |
| Dividend income | 11,472,061.34 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 119,727.78 |
| Total income | 11,690,397.75 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -540,238.29 |
| All-in-fee | -22,785,469.50 |
| Other expenses | -30,530.77 |
| Total expenses | -23,356,238.56 |
| Net income/loss | -11,665,840.81 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 322,287,531.46 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 12,221,953.17 |
| - foreign exchange | -1,062,229.66 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 321,781,414.16 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -643,128,539.93 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -6,517,516.82 |
| - foreign exchange | 15,674.19 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -327,848,968.40 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 1,947,201,200.64) | 2,825,244,027.93 |
| Time deposits | 0.00 |
| Cash at banks | 13,919,762.18 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 6,470,580.67 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 188,125.40 |
| - securities transactions | 2,068,144.83 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 1,261,360.39 |
| Total Assets | 2,849,152,001.40 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -7,586,618.58 |
| - securities transactions | -1,527,005.61 |
| Capital gain tax | 0.00 |
| Other payables | -3,849,627.61 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -10,720,690.36 |
| Total Liabilities | -23,683,942.16 |
| Net assets of the Subfund | 2,825,468,059.24 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 3,818,606,479.97 |
| Subscriptions | 152,032,628.66 |
| Redemptions | -798,280,975.93 |
| Distribution | -19,041,105.06 |
| Result of operations | -327,848,968.40 |
| Net assets of the Subfund at the end of the reporting period | 2,825,468,059.24 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 17,109,351 |
| - issued | 386,295 |
| - redeemed | -3,976,098 |
| - at the end of the reporting period | 13,519,548 |

Allianz Europe Equity Growth Select

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 596,862,575.56 | 99.34 |
| Equities | | | | | 596,862,575.56 | 99.34 |
| Denmark | | | | | 77,513,148.55 | 12.90 |
| DK0060946788 | Ambu AS Class B | Shs | 573,125 | DKK 120.45 | 9,252,469.97 | 1.54 |
| DK0060448595 | Coloplast AS Class B | Shs | 139,909 | DKK 730.60 | 13,700,198.11 | 2.28 |
| DK0060079531 | DSV AS | Shs | 135,190 | DKK 1,338.50 | 24,252,944.37 | 4.04 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 482,658 | DKK 468.50 | 30,307,536.10 | 5.04 |
| France | | | | | 90,040,835.58 | 14.99 |
| FR0014003TT8 | Dassault Systemes SE | Shs | 587,089 | EUR 35.72 | 20,970,819.08 | 3.49 |
| FR0000052292 | Hermes International SCA | Shs | 6,400 | EUR 2,413.00 | 15,443,200.00 | 2.57 |
| FR0010307819 | Legrand SA | Shs | 153,475 | EUR 97.86 | 15,019,063.50 | 2.50 |
| FR0000120321 | L'Oreal SA | Shs | 54,510 | EUR 342.35 | 18,661,498.50 | 3.11 |
| FR0000121014 | LVMH Moet Hennessy Louis Vuitton SE | Shs | 34,659 | EUR 575.50 | 19,946,254.50 | 3.32 |
| Germany | | | | | 104,030,307.41 | 17.31 |
| DE000A1EWWW0 | adidas AG | Shs | 90,878 | EUR 216.30 | 19,656,911.40 | 3.27 |
| DE0005313704 | Carl Zeiss Meditec AG | Shs | 89,621 | EUR 60.80 | 5,448,956.80 | 0.91 |
| DE0006231004 | Infineon Technologies AG | Shs | 619,821 | EUR 30.26 | 18,755,783.46 | 3.12 |
| DE0006452907 | Nemetschek SE | Shs | 85,420 | EUR 108.00 | 9,225,360.00 | 1.54 |
| DE0007164600 | SAP SE | Shs | 165,518 | EUR 246.65 | 40,825,014.70 | 6.79 |
| DE0007165631 | Sartorius AG | Shs | 30,510 | EUR 215.00 | 6,559,650.00 | 1.09 |
| DE000A12DM80 | Scout24 SE | Shs | 37,479 | EUR 94.95 | 3,558,631.05 | 0.59 |
| Ireland | | | | | 27,682,885.01 | 4.61 |
| GB00B19NVL48 | Experian PLC | Shs | 232,787 | GBP 35.82 | 9,969,302.76 | 1.66 |
| IE0004927939 | Kingspan Group PLC | Shs | 236,971 | EUR 74.75 | 17,713,582.25 | 2.95 |
| Italy | | | | | 3,039,044.68 | 0.50 |
| IT0004056880 | Amplifon SpA | Shs | 163,214 | EUR 18.62 | 3,039,044.68 | 0.50 |
| Luxembourg | | | | | 7,306,294.95 | 1.22 |
| FR0014000MR3 | Eurofins Scientific SE | Shs | 148,653 | EUR 49.15 | 7,306,294.95 | 1.22 |
| Sweden | | | | | 95,768,589.18 | 15.94 |
| SE0007100581 | Assa Abloy AB Class B | Shs | 902,471 | SEK 299.40 | 24,966,513.94 | 4.16 |
| SE0017486889 | Atlas Copco AB Class A | Shs | 1,478,994 | SEK 161.60 | 22,084,146.72 | 3.68 |
| SE0015658109 | Epiroc AB Class A | Shs | 1,044,056 | SEK 202.10 | 19,496,783.19 | 3.24 |
| SE0015961909 | Hexagon AB Class B | Shs | 777,795 | SEK 106.60 | 7,661,171.90 | 1.27 |
| SE0007074281 | Hexpol AB | Shs | 493,191 | SEK 87.20 | 3,973,786.07 | 0.66 |
| SE0000114837 | Trelleborg AB Class B | Shs | 510,806 | SEK 372.60 | 17,586,187.36 | 2.93 |
| Switzerland | | | | | 74,044,486.08 | 12.32 |
| CH0010570767 | Chocoladefabriken Lindt & Spruengli AG | Shs | 1,080 | CHF 12,060.00 | 13,659,366.18 | 2.27 |
| CH0024608827 | Partners Group Holding AG | Shs | 20,160 | CHF 1,262.00 | 26,681,446.29 | 4.44 |
| CH0418792922 | Sika AG | Shs | 103,408 | CHF 214.00 | 23,207,448.56 | 3.86 |
| CH1175448666 | Straumann Holding AG | Shs | 43,893 | CHF 106.10 | 4,883,937.90 | 0.81 |
| CH0311864901 | VAT Group AG | Shs | 16,850 | CHF 317.60 | 5,612,287.15 | 0.94 |
| The Netherlands | | | | | 70,633,469.76 | 11.76 |
| NL0012969182 | Adyen NV | Shs | 13,736 | EUR 1,425.00 | 19,573,800.00 | 3.26 |
| NL0010273215 | ASML Holding NV | Shs | 74,443 | EUR 611.80 | 45,544,227.40 | 7.58 |
| NL0012866412 | BE Semiconductor Industries NV | Shs | 57,143 | EUR 96.52 | 5,515,442.36 | 0.92 |
| United Kingdom | | | | | 46,803,514.36 | 7.79 |
| GB00BD6K4575 | Compass Group PLC | Shs | 570,887 | GBP 25.60 | 17,473,125.62 | 2.91 |
| GB0004052071 | Halma PLC | Shs | 263,993 | GBP 25.94 | 8,186,266.32 | 1.36 |
| GB00BHJYC057 | InterContinental Hotels Group PLC | Shs | 163,922 | GBP 82.04 | 16,078,420.26 | 2.68 |
| GB00BWFQGN14 | Spirax Group PLC | Shs | 67,361 | GBP 62.90 | 5,065,702.16 | 0.84 |
| Investments in securities and money-market instruments | | | | | 596,862,575.56 | 99.34 |
| Deposits at financial institutions | | | | | 4,070,817.03 | 0.68 |
| Sight deposits | | | | | 4,070,817.03 | 0.68 |
| | State Street Bank International GmbH, Luxembourg Branch | | | EUR | 3,370,817.03 | 0.56 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|-------|------------------------|---------------------------|
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 700,000.00 | 0.12 |
| Investments in deposits at financial institutions | | | | | 4,070,817.03 | 0.68 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | -773,476.93 | -0.13 |
| Forward Foreign Exchange Transactions | | | | -773,476.93 | -0.13 |
| Sold CZK / Bought EUR - 15 May 2025 | CZK | -17,608,356.24 | | -3,155.25 | 0.00 |
| Sold EUR / Bought CZK - 15 May 2025 | EUR | -10,920,990.71 | | 68,279.19 | 0.01 |
| Sold EUR / Bought SGD - 15 May 2025 | EUR | -2,097,321.87 | | -70,767.85 | -0.01 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -20,027,457.44 | | -796,180.75 | -0.13 |
| Sold SGD / Bought EUR - 15 May 2025 | SGD | -442,006.34 | | 6,322.32 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -2,166,474.47 | | 22,025.41 | 0.00 |
| Investments in derivatives | | | | -773,476.93 | -0.13 |
| Net current assets/liabilities | | EUR | | 656,849.45 | 0.11 |
| Net assets of the Subfund | | EUR | | 600,816,765.11 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (H2-CZK) (accumulating) | WKN: A14 Z23/ISIN: LU1288334391 | 5,466.80 | 6,065.96 | 4,928.60 |
| - Class A (EUR) (distributing) | WKN: A1T 69S/ISIN: LU0908554255 | 201.75 | 227.97 | 191.19 |
| - Class AT (EUR) (accumulating) | WKN: A1T 9ED/ISIN: LU0920839346 | 218.21 | 242.74 | 200.56 |
| - Class CT (EUR) (accumulating) | WKN: A1T 9EF/ISIN: LU0920839429 | 199.60 | 222.87 | 185.54 |
| - Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating) | WKN: A3C 5FA/ISIN: LU2399975890 | 106.52 | 118.50 | 97.90 |
| - Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating) | WKN: A3C 5FB/ISIN: LU2399975973 | 1,103.20 | 1,219.97 | 996.01 |
| - Class I (EUR) (distributing) | WKN: A1T 69T/ISIN: LU0908554339 | 2,226.77 | 2,504.89 | 2,081.84 |
| - Class IT (EUR) (accumulating) | WKN: A1T 9EE/ISIN: LU0920782991 | 2,427.76 | 2,688.78 | 2,201.83 |
| - Class P (EUR) (distributing) | WKN: A1T 9ES/ISIN: LU0920783882 | 2,223.48 | 2,501.45 | 2,079.82 |
| - Class R (EUR) (distributing) | WKN: A14 MUC/ISIN: LU1173934966 | 153.62 | 172.85 | 143.87 |
| - Class RT (EUR) (accumulating) | WKN: A14 MUB/ISIN: LU1173934883 | 176.67 | 195.80 | 160.56 |
| - Class W (EUR) (distributing) | WKN: A1T 69R/ISIN: LU0908554172 | 2,245.90 | 2,522.40 | 2,090.09 |
| - Class WT (EUR) (accumulating) | WKN: A1T 9EG/ISIN: LU0920783023 | 2,515.86 | 2,782.14 | 2,271.49 |
| - Class WT4 (EUR) (accumulating) | WKN: A3E 4XB/ISIN: LU2735509098 | 1,006.28 | 1,112.97 | -- |
| - Class W3 (EUR) (distributing) | WKN: A14 QMP/ISIN: LU1208857828 | 1,577.04 | 1,769.86 | 1,464.24 |
| - Class W6 (EUR) (distributing) | WKN: A2J NVZ/ISIN: LU1835930303 | 1,159.89 | 1,300.86 | 1,171.06 |
| - Class AT (H2-SGD) (accumulating) | WKN: A1T 9EK/ISIN: LU0920783379 | 17.07 | 18.99 | 15.71 |
| - Class A (H2-USD) (distributing) | WKN: A14 MC6/ISIN: LU1170363599 | 19.38 | 21.32 | 17.33 |
| - Class AT (H2-USD) (accumulating) | WKN: A1T 9EP/ISIN: LU0920840948 | 18.60 | 20.46 | 16.59 |
| - Class IT (H2-USD) (accumulating) | WKN: A14 R50/ISIN: LU1224415551 | 1,963.54 | 2,155.51 | 1,732.67 |
| Shares in circulation | | 2,141,037 | 3,388,695 | 4,374,898 |
| - Class AT (H2-CZK) (accumulating) | WKN: A14 Z23/ISIN: LU1288334391 | 44,917 | 44,944 | 47,790 |
| - Class A (EUR) (distributing) | WKN: A1T 69S/ISIN: LU0908554255 | 683,192 | 1,151,540 | 1,915,686 |
| - Class AT (EUR) (accumulating) | WKN: A1T 9ED/ISIN: LU0920839346 | 275,638 | 328,972 | 429,501 |
| - Class CT (EUR) (accumulating) | WKN: A1T 9EF/ISIN: LU0920839429 | 89,438 | 100,439 | 122,900 |
| - Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating) | WKN: A3C 5FA/ISIN: LU2399975890 | 234,356 | 241,257 | 270,712 |
| - Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating) | WKN: A3C 5FB/ISIN: LU2399975973 | 1,509 | 1,450 | 1,074 |
| - Class I (EUR) (distributing) | WKN: A1T 69T/ISIN: LU0908554339 | 4,303 | 6,473 | 6,349 |
| - Class IT (EUR) (accumulating) | WKN: A1T 9EE/ISIN: LU0920782991 | 31,690 | 39,825 | 54,762 |
| - Class P (EUR) (distributing) | WKN: A1T 9ES/ISIN: LU0920783882 | 23,612 | 35,661 | 56,386 |
| - Class R (EUR) (distributing) | WKN: A14 MUC/ISIN: LU1173934966 | 2,792 | 22,968 | 38,128 |
| - Class RT (EUR) (accumulating) | WKN: A14 MUB/ISIN: LU1173934883 | 34,771 | 44,620 | 53,128 |
| - Class W (EUR) (distributing) | WKN: A1T 69R/ISIN: LU0908554172 | 16,675 | 16,688 | 33,293 |
| - Class WT (EUR) (accumulating) | WKN: A1T 9EG/ISIN: LU0920783023 | 37,459 | 33,551 | 44,869 |
| - Class WT4 (EUR) (accumulating) | WKN: A3E 4XB/ISIN: LU2735509098 | 1 | 1 | -- |
| - Class W3 (EUR) (distributing) | WKN: A14 QMP/ISIN: LU1208857828 | 12,630 | 23,955 | 31,065 |
| - Class W6 (EUR) (distributing) | WKN: A2J NVZ/ISIN: LU1835930303 | 28,556 | 28,556 | 28,556 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|------------------------------------|---------------------------------|------------|------------|------------|
| - Class AT (H2-SGD) (accumulating) | WKN: A1T 9EK/ISIN: LU0920783379 | 140,897 | 640,957 | 250,032 |
| - Class A (H2-USD) (distributing) | WKN: A14 MC6/ISIN: LU1170363599 | 18,814 | 24,026 | 39,796 |
| - Class AT (H2-USD) (accumulating) | WKN: A1T 9EP/ISIN: LU0920840948 | 455,166 | 586,490 | 923,824 |
| - Class IT (H2-USD) (accumulating) | WKN: A14 R50/ISIN: LU1224415551 | 4,619 | 16,323 | 27,047 |
| Subfund assets in millions of EUR | | 600.8 | 897.2 | 1,089.9 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| Germany | 17.31 |
| Sweden | 15.94 |
| France | 14.99 |
| Denmark | 12.90 |
| Switzerland | 12.32 |
| The Netherlands | 11.76 |
| United Kingdom | 7.79 |
| Ireland | 4.61 |
| Other countries | 1.72 |
| Other net assets | 0.66 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 30,677.51 |
| - negative interest rate | 0.00 |
| Dividend income | 2,845,604.38 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 6.19 |
| Total income | 2,876,288.08 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -99,804.94 |
| All-in-fee | -4,613,206.07 |
| Other expenses | -13,881.52 |
| Total expenses | -4,726,892.53 |
| Net income/loss | -1,850,604.45 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 43,792,787.43 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 2,869,413.16 |
| - foreign exchange | 426,512.81 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 45,238,108.95 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -117,498,551.85 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 21,509.33 |
| - foreign exchange | -1,324.94 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -72,240,258.51 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 544,220,138.25) | 596,862,575.56 |
| Time deposits | 0.00 |
| Cash at banks | 4,070,817.03 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 1,411,859.58 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 121,403.13 |
| - securities transactions | 195,202.84 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 96,626.92 |
| Total Assets | 602,758,485.06 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -186,279.74 |
| - securities transactions | -156,857.03 |
| Capital gain tax | 0.00 |
| Other payables | -728,479.33 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -870,103.85 |
| Total Liabilities | -1,941,719.95 |
| Net assets of the Subfund | 600,816,765.11 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 897,183,476.32 |
| Subscriptions | 60,832,616.12 |
| Redemptions | -279,669,938.82 |
| Distribution | -5,289,130.00 |
| Result of operations | -72,240,258.51 |
| Net assets of the Subfund at the end of the reporting period | 600,816,765.11 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 3,388,696 |
| - issued | 172,890 |
| - redeemed | -1,420,551 |
| - at the end of the reporting period | 2,141,035 |

Allianz Europe Equity powered by Artificial Intelligence

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 50,823,549.78 | 98.79 |
| Equities | | | | | 50,823,549.78 | 98.79 |
| Austria | | | | | 624,446.38 | 1.21 |
| AT0000743059 | OMV AG | Shs | 13,213 | EUR 47.26 | 624,446.38 | 1.21 |
| Belgium | | | | | 78,035.20 | 0.15 |
| BE0974293251 | Anheuser-Busch InBev SA | Shs | 1,370 | EUR 56.96 | 78,035.20 | 0.15 |
| Denmark | | | | | 1,802,347.00 | 3.50 |
| DK0010274414 | Danske Bank AS | Shs | 19,409 | DKK 227.20 | 591,034.75 | 1.15 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 10,797 | DKK 468.50 | 677,975.85 | 1.32 |
| DK0060336014 | Novonosis (Novozymes) Class B | Shs | 3,310 | DKK 399.50 | 177,233.70 | 0.34 |
| DK0060252690 | Pandora AS | Shs | 2,241 | DKK 1,051.00 | 315,679.30 | 0.61 |
| DK0010219153 | Rockwool AS Class B | Shs | 104 | DKK 2,900.00 | 40,423.40 | 0.08 |
| Finland | | | | | 259,287.21 | 0.50 |
| FI0009003727 | Wartsila OYJ Abp | Shs | 15,743 | EUR 16.47 | 259,287.21 | 0.50 |
| France | | | | | 7,553,313.62 | 14.68 |
| FR0000120073 | Air Liquide SA | Shs | 5,171 | EUR 175.54 | 907,717.34 | 1.76 |
| FR0006174348 | Bureau Veritas SA | Shs | 7,530 | EUR 27.94 | 210,388.20 | 0.41 |
| FR0000125007 | Cie de Saint-Gobain SA | Shs | 305 | EUR 94.08 | 28,694.40 | 0.06 |
| FR001400AJ45 | Cie Generale des Etablissements Michelin SCA | Shs | 5,228 | EUR 32.46 | 169,700.88 | 0.33 |
| FR0000045072 | Credit Agricole SA | Shs | 35,694 | EUR 16.74 | 597,517.56 | 1.16 |
| FR0000120644 | Danone SA | Shs | 10,835 | EUR 71.02 | 769,501.70 | 1.50 |
| FR0014003TT8 | Dassault Systemes SE | Shs | 140 | EUR 35.72 | 5,000.80 | 0.01 |
| FR0010208488 | Engie SA | Shs | 26,747 | EUR 18.05 | 482,783.35 | 0.94 |
| FR0000121121 | Eurazeo SE | Shs | 6,717 | EUR 69.30 | 465,488.10 | 0.90 |
| FR0014008VX5 | Euroapi SA | Shs | 40 | EUR 2.73 | 109.28 | 0.00 |
| FR0000052292 | Hermes International SCA | Shs | 147 | EUR 2,413.00 | 354,711.00 | 0.69 |
| FR0010307819 | Legrand SA | Shs | 5,089 | EUR 97.86 | 498,009.54 | 0.97 |
| FR0000121014 | LVMH Moet Hennessy Louis Vuitton SE | Shs | 572 | EUR 575.50 | 329,186.00 | 0.64 |
| FR0000130577 | Publicis Groupe SA | Shs | 5,861 | EUR 87.12 | 510,610.32 | 0.99 |
| FR0000131906 | Renault SA | Shs | 11,341 | EUR 45.91 | 520,665.31 | 1.01 |
| FR0000073272 | Safran SA | Shs | 23 | EUR 243.80 | 5,607.40 | 0.01 |
| FR0000120578 | Sanofi SA | Shs | 8,911 | EUR 102.54 | 913,733.94 | 1.78 |
| FR0000121972 | Schneider Electric SE | Shs | 3,094 | EUR 213.05 | 659,176.70 | 1.28 |
| FR0000120271 | TotalEnergies SE | Shs | 1,252 | EUR 59.20 | 74,118.40 | 0.14 |
| FR0000124141 | Veolia Environnement SA | Shs | 1,586 | EUR 31.90 | 50,593.40 | 0.10 |
| Germany | | | | | 8,828,034.05 | 17.16 |
| DE000A1EWWW0 | adidas AG | Shs | 484 | EUR 216.30 | 104,689.20 | 0.20 |
| DE0008404005 | Allianz SE | Shs | 3,463 | EUR 352.50 | 1,220,707.50 | 2.37 |
| DE0005810055 | Deutsche Boerse AG | Shs | 3,016 | EUR 272.90 | 823,066.40 | 1.60 |
| DE0005557508 | Deutsche Telekom AG | Shs | 1,599 | EUR 34.52 | 55,197.48 | 0.11 |
| DE000ENAG999 | E.ON SE | Shs | 54,901 | EUR 13.84 | 759,829.84 | 1.48 |
| DE0005785604 | Fresenius SE & Co. KGaA | Shs | 11,422 | EUR 39.23 | 448,085.06 | 0.87 |
| DE0006602006 | GEA Group AG | Shs | 8,976 | EUR 55.60 | 499,065.60 | 0.97 |
| DE0006048408 | Henkel AG & Co. KGaA | Shs | 5,000 | EUR 66.70 | 333,500.00 | 0.65 |
| DE0006231004 | Infineon Technologies AG | Shs | 8,619 | EUR 30.26 | 260,810.94 | 0.51 |
| DE000LEG1110 | LEG Immobilien SE | Shs | 4,192 | EUR 64.76 | 271,473.92 | 0.53 |
| DE0006599905 | Merck KGaA | Shs | 4,184 | EUR 127.45 | 533,250.80 | 1.04 |
| DE0006452907 | Nemetschek SE | Shs | 4,705 | EUR 108.00 | 508,140.00 | 0.99 |
| DE0007164600 | SAP SE | Shs | 3,203 | EUR 246.65 | 790,019.95 | 1.53 |
| DE000A12DM80 | Scout24 SE | Shs | 1,688 | EUR 94.95 | 160,275.60 | 0.31 |
| DE0007236101 | Siemens AG | Shs | 6,090 | EUR 213.60 | 1,300,824.00 | 2.53 |
| DE000SYM9999 | Symrise AG | Shs | 990 | EUR 94.80 | 93,852.00 | 0.18 |
| DE000TLX1005 | Talanx AG | Shs | 2,032 | EUR 96.00 | 195,072.00 | 0.38 |
| DE000A1ML7J1 | Vonovia SE | Shs | 10,650 | EUR 24.85 | 264,652.50 | 0.51 |
| DE000ZAL1111 | Zalando SE | Shs | 6,583 | EUR 31.22 | 205,521.26 | 0.40 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------------|--|--|------------------------|--------------|------------------------|---------------------------|--------------|
| Ireland | | | | | | 1,214,770.41 | 2.36 |
| IE00BF0L3536 | AIB Group PLC | Shs | 89,041 | EUR 5.88 | 523,561.08 | 1.02 | |
| GB00B19NLV48 | Experian PLC | Shs | 16,140 | GBP 35.82 | 691,209.33 | 1.34 | |
| Italy | | | | | | 1,077,605.23 | 2.10 |
| IT0000072170 | FinecoBank Banca Fineco SpA | Shs | 17,342 | EUR 17.95 | 311,288.90 | 0.61 | |
| IT0000072618 | Intesa Sanpaolo SpA | Shs | 95,866 | EUR 4.76 | 456,609.76 | 0.89 | |
| IT0003828271 | Recordati Industria Chimica e Farmaceutica SpA | Shs | 2,153 | EUR 52.70 | 113,463.10 | 0.22 | |
| IT0005239360 | UniCredit SpA | Shs | 3,779 | EUR 51.93 | 196,243.47 | 0.38 | |
| Norway | | | | | | 414,568.92 | 0.81 |
| NO0010096985 | Equinor ASA | Shs | 5,839 | NOK 275.90 | 141,599.46 | 0.28 | |
| NO0005052605 | Norsk Hydro ASA | Shs | 27,487 | NOK 60.16 | 145,347.17 | 0.28 | |
| NO0010063308 | Telenor ASA | Shs | 9,654 | NOK 150.40 | 127,622.29 | 0.25 | |
| Portugal | | | | | | 313,536.04 | 0.61 |
| PTGAL0AM0009 | Galp Energia SGPS SA | Shs | 19,378 | EUR 16.18 | 313,536.04 | 0.61 | |
| Spain | | | | | | 3,620,066.74 | 7.04 |
| ES0105046009 | Aena SME SA | Shs | 2,829 | EUR 217.20 | 614,458.80 | 1.20 | |
| ES0109067019 | Amadeus IT Group SA | Shs | 4,194 | EUR 70.62 | 296,180.28 | 0.58 | |
| ES0113860A34 | Banco de Sabadell SA | Shs | 86,249 | EUR 2.53 | 218,037.47 | 0.42 | |
| ES0113900J37 | Banco Santander SA | Shs | 159,358 | EUR 6.17 | 983,876.29 | 1.91 | |
| ES0144580Y14 | Iberdrola SA | Shs | 58,574 | EUR 15.05 | 881,538.70 | 1.71 | |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 13,620 | EUR 45.96 | 625,975.20 | 1.22 | |
| Sweden | | | | | | 2,056,785.20 | 4.00 |
| SE0000695876 | Alfa Laval AB | Shs | 13,280 | SEK 431.90 | 529,973.48 | 1.03 | |
| SE0015811963 | Investor AB Class B | Shs | 27,026 | SEK 300.60 | 750,660.57 | 1.46 | |
| SE0005127818 | Sagax AB Class B | Shs | 75 | SEK 210.20 | 1,456.69 | 0.00 | |
| SE0000108656 | Telefonaktiebolaget LM Ericsson Class B | Shs | 22,782 | SEK 77.82 | 163,815.85 | 0.32 | |
| SE0000667925 | Telia Co. AB | Shs | 182,429 | SEK 36.24 | 610,878.61 | 1.19 | |
| Switzerland | | | | | | 7,255,592.91 | 14.10 |
| CH0012221716 | ABB Ltd. | Shs | 12,323 | CHF 45.33 | 585,816.57 | 1.14 | |
| CH0432492467 | Alcon AG | Shs | 5,871 | CHF 83.80 | 515,959.46 | 1.00 | |
| CH0210483332 | Cie Financiere Richemont SA | Shs | 1,356 | CHF 154.40 | 219,566.70 | 0.43 | |
| CH0198251305 | Coca-Cola HBC AG | Shs | 12,606 | GBP 35.08 | 528,709.81 | 1.03 | |
| JE00B4T3BW64 | Glencore PLC | Shs | 49,951 | GBP 2.83 | 168,770.62 | 0.33 | |
| CH0012214059 | LafargeHolcim Ltd. | Shs | 409 | CHF 95.18 | 40,825.22 | 0.08 | |
| CH0025751329 | Logitech International SA | Shs | 733 | CHF 74.14 | 56,992.28 | 0.11 | |
| CH0013841017 | Lonza Group AG | Shs | 1,183 | CHF 553.40 | 686,567.73 | 1.33 | |
| CH0038863350 | Nestle SA | Shs | 6,964 | CHF 90.48 | 660,801.22 | 1.28 | |
| CH0012005267 | Novartis AG | Shs | 13,616 | CHF 98.32 | 1,403,947.59 | 2.73 | |
| CH0012032048 | Roche Holding AG | Shs | 4,405 | CHF 293.20 | 1,354,469.92 | 2.63 | |
| CH0244767585 | UBS Group AG | Shs | 978 | CHF 26.93 | 27,620.70 | 0.05 | |
| CH0011075394 | Zurich Insurance Group AG | Shs | 1,549 | CHF 619.00 | 1,005,545.09 | 1.96 | |
| The Netherlands | | | | | | 4,617,905.09 | 8.98 |
| NL0012969182 | Adyen NV | Shs | 20 | EUR 1,425.00 | 28,500.00 | 0.05 | |
| NL0000334118 | ASM International NV | Shs | 1,147 | EUR 416.40 | 477,610.80 | 0.93 | |
| NL0010273215 | ASML Holding NV | Shs | 2,665 | EUR 611.80 | 1,630,447.00 | 3.17 | |
| NL0006294274 | Euronext NV | Shs | 2,001 | EUR 132.90 | 265,932.90 | 0.52 | |
| NL0015001FS8 | Ferrovial SE | Shs | 2,840 | EUR 41.30 | 117,292.00 | 0.23 | |
| NL0000009538 | Koninklijke Philips NV | Shs | 20,063 | EUR 23.20 | 465,461.60 | 0.90 | |
| NL0013654783 | Prosus NV | Shs | 13,089 | EUR 42.46 | 555,758.94 | 1.08 | |
| NL0015002CX3 | Qiagen NV | Shs | 10,396 | EUR 36.55 | 379,973.80 | 0.74 | |
| NL00150001Q9 | Stellantis NV | Shs | 10,374 | EUR 10.20 | 105,814.80 | 0.21 | |
| NL0000395903 | Wolters Kluwer NV | Shs | 4,095 | EUR 144.35 | 591,113.25 | 1.15 | |
| United Kingdom | | | | | | 11,107,255.78 | 21.59 |
| GB00B1YW4409 | 3i Group PLC | Shs | 1,120 | GBP 36.17 | 48,433.63 | 0.10 | |
| GB00B1XZS820 | Anglo American PLC | Shs | 22,143 | GBP 21.84 | 578,188.67 | 1.12 | |
| GB0009895292 | AstraZeneca PLC | Shs | 6,410 | GBP 112.72 | 863,876.20 | 1.68 | |
| GB00BPQY8M80 | Aviva PLC | Shs | 94,301 | GBP 5.54 | 624,606.56 | 1.22 | |
| GB0007980591 | BP PLC | Shs | 27,599 | GBP 4.37 | 144,213.18 | 0.28 | |
| GB0002875804 | British American Tobacco PLC | Shs | 23,956 | GBP 31.55 | 903,637.30 | 1.76 | |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|---|--|--|------------------------|-------|------------------------|---------------------------|---------------|
| GB00B033F229 | Centrica PLC | Shs | 87,742 | GBP | 1.49 | 155,833.44 | 0.30 |
| GB00BD6K4575 | Compass Group PLC | Shs | 22,914 | GBP | 25.60 | 701,328.28 | 1.36 |
| GB00BMX86B70 | Haleon PLC | Shs | 43,925 | GBP | 3.92 | 205,757.98 | 0.40 |
| GB0004052071 | Halma PLC | Shs | 4,645 | GBP | 25.94 | 144,038.70 | 0.28 |
| GB0005405286 | HSBC Holdings PLC | Shs | 39,497 | GBP | 8.72 | 411,964.93 | 0.80 |
| GB0004544929 | Imperial Brands PLC | Shs | 11,282 | GBP | 28.65 | 386,448.12 | 0.75 |
| GB00BHJYC057 | InterContinental Hotels Group PLC | Shs | 4,768 | GBP | 82.04 | 467,673.09 | 0.91 |
| GB0031638363 | Intertek Group PLC | Shs | 1,887 | GBP | 50.15 | 113,141.86 | 0.22 |
| GB0008706128 | Lloyds Banking Group PLC | Shs | 369,390 | GBP | 0.72 | 318,950.36 | 0.62 |
| GB0031274896 | Marks & Spencer Group PLC | Shs | 13,785 | GBP | 3.48 | 57,363.47 | 0.11 |
| GB0006776081 | Pearson PLC | Shs | 14,699 | GBP | 12.24 | 215,016.73 | 0.42 |
| GB00B2B0DG97 | RELX PLC | Shs | 17,337 | GBP | 38.93 | 806,935.52 | 1.57 |
| GB0007188757 | Rio Tinto PLC | Shs | 5,573 | GBP | 45.62 | 303,932.55 | 0.59 |
| GB00B63H8491 | Rolls-Royce Holdings PLC | Shs | 18,965 | GBP | 7.56 | 171,326.79 | 0.33 |
| GB00B8C3BL03 | Sage Group PLC | Shs | 16,647 | GBP | 12.12 | 241,123.69 | 0.47 |
| GB00BP6MXD84 | Shell PLC | Shs | 45,817 | GBP | 27.96 | 1,531,459.31 | 2.98 |
| GB00B1WY2338 | Smiths Group PLC | Shs | 2,274 | GBP | 19.37 | 52,662.39 | 0.10 |
| GB0007908733 | SSE PLC | Shs | 23,810 | GBP | 15.95 | 453,904.41 | 0.88 |
| GB0008782301 | Taylor Wimpey PLC | Shs | 226,212 | GBP | 1.08 | 293,309.19 | 0.57 |
| GB00BLGZ9862 | Tesco PLC | Shs | 145,080 | GBP | 3.30 | 572,229.63 | 1.11 |
| GB00B10RZP78 | Unilever PLC | Shs | 6,179 | GBP | 46.01 | 339,899.80 | 0.66 |
| Investments in securities and money-market instruments | | | | | | 50,823,549.78 | 98.79 |
| Deposits at financial institutions | | | | | | 388,950.72 | 0.76 |
| Sight deposits | | | | | | 388,950.72 | 0.76 |
| | State Street Bank International GmbH, Luxembourg Branch | | | EUR | | 388,950.72 | 0.76 |
| Investments in deposits at financial institutions | | | | | | 388,950.72 | 0.76 |
| Net current assets/liabilities | | | | | EUR | 232,951.50 | 0.45 |
| Net assets of the Subfund | | | | | EUR | 51,445,452.00 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class WT (EUR) (accumulating) | WKN: A3C 4ZU/ISIN: LU2397364675 | 1,224.89 | 1,186.95 | 988.62 |
| Shares in circulation | | | | |
| - Class WT (EUR) (accumulating) | WKN: A3C 4ZU/ISIN: LU2397364675 | 42,000 | 42,000 | 52,001 |
| Subfund assets in millions of EUR | | | | |
| | | 51.4 | 49.9 | 51.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| United Kingdom | 21.59 |
| Germany | 17.16 |
| France | 14.68 |
| Switzerland | 14.10 |
| The Netherlands | 8.98 |
| Spain | 7.04 |
| Sweden | 4.00 |
| Denmark | 3.50 |
| Ireland | 2.36 |
| Italy | 2.10 |
| Other countries | 3.28 |
| Other net assets | 1.21 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 45,630,061.03) | 50,823,549.78 |
| Time deposits | 0.00 |
| Cash at banks | 388,950.72 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 256,500.04 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 51,469,000.54 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -23,548.54 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -23,548.54 |
| Net assets of the Subfund | 51,445,452.00 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 49,851,852.64 |
| Subscriptions | 0.00 |
| Redemptions | 0.00 |
| Result of operations | 1,593,599.36 |
| Net assets of the Subfund at the end of the reporting period | 51,445,452.00 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 42,000 |
| - issued | 0 |
| - redeemed | 0 |
| - at the end of the reporting period | 42,000 |

Allianz Europe Equity SRI

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 364,493,596.95 | 99.44 |
| Equities | | | | | 361,519,096.95 | 98.63 |
| Belgium | | | | | 6,271,500.00 | 1.71 |
| BE0003565737 | KBC Group NV | Shs | 75,000 | EUR 83.62 | 6,271,500.00 | 1.71 |
| Denmark | | | | | 12,889,650.54 | 3.52 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 120,000 | DKK 468.50 | 7,535,158.09 | 2.06 |
| DK0060336014 | Novonesis (Novozymes), Class B | Shs | 100,000 | DKK 399.50 | 5,354,492.45 | 1.46 |
| Finland | | | | | 2,657,400.00 | 0.72 |
| FI0009005961 | Stora Enso, Class R | Shs | 300,000 | EUR 8.86 | 2,657,400.00 | 0.72 |
| France | | | | | 72,473,150.00 | 19.77 |
| FR0000120073 | Air Liquide SA | Shs | 50,000 | EUR 175.54 | 8,777,000.00 | 2.39 |
| FR0000131104 | BNP Paribas SA | Shs | 100,000 | EUR 77.03 | 7,703,000.00 | 2.10 |
| FR0014003TT8 | Dassault Systemes SE | Shs | 185,000 | EUR 35.72 | 6,608,200.00 | 1.80 |
| FR0000121667 | EssilorLuxottica SA | Shs | 28,000 | EUR 266.70 | 7,467,600.00 | 2.04 |
| FR0000052292 | Hermes International SCA | Shs | 2,200 | EUR 2,413.00 | 5,308,600.00 | 1.45 |
| FR0000120859 | Imerys SA | Shs | 70,000 | EUR 30.20 | 2,114,000.00 | 0.58 |
| FR0000121485 | Kering SA | Shs | 10,000 | EUR 194.34 | 1,943,400.00 | 0.53 |
| FR0010307819 | Legrand SA | Shs | 35,000 | EUR 97.86 | 3,425,100.00 | 0.93 |
| FR0000121972 | Schneider Electric SE | Shs | 38,000 | EUR 213.05 | 8,095,900.00 | 2.21 |
| FR0000130809 | Société Générale SA | Shs | 200,000 | EUR 41.30 | 8,260,000.00 | 2.25 |
| FR0013227113 | SOITEC | Shs | 20,000 | EUR 49.64 | 992,800.00 | 0.27 |
| FR0000124141 | Veolia Environnement SA | Shs | 225,000 | EUR 31.90 | 7,177,500.00 | 1.96 |
| FR0000125486 | Vinci SA | Shs | 39,000 | EUR 117.95 | 4,600,050.00 | 1.26 |
| Germany | | | | | 69,234,575.00 | 18.89 |
| DE0008404005 | Allianz SE | Shs | 30,000 | EUR 352.50 | 10,575,000.00 | 2.89 |
| DE0005190003 | Bayerische Motoren Werke AG | Shs | 50,000 | EUR 74.04 | 3,702,000.00 | 1.01 |
| DE000DTR0CK8 | Daimler Truck Holding AG | Shs | 70,000 | EUR 36.73 | 2,571,100.00 | 0.70 |
| DE0005140008 | Deutsche Bank AG | Shs | 200,000 | EUR 21.69 | 4,337,000.00 | 1.18 |
| DE0005557508 | Deutsche Telekom AG | Shs | 245,000 | EUR 34.52 | 8,457,400.00 | 2.31 |
| DE000ENAG999 | E.ON SE | Shs | 400,000 | EUR 13.84 | 5,536,000.00 | 1.51 |
| DE0006048432 | Henkel AG & Co. KGaA | Shs | 40,000 | EUR 73.52 | 2,940,800.00 | 0.80 |
| DE0006599905 | Merck KGaA | Shs | 30,000 | EUR 127.45 | 3,823,500.00 | 1.04 |
| DE0007164600 | SAP SE | Shs | 47,500 | EUR 246.65 | 11,715,875.00 | 3.20 |
| DE0007236101 | Siemens AG | Shs | 53,000 | EUR 213.60 | 11,320,800.00 | 3.09 |
| DE000SHL1006 | Siemens Healthineers AG | Shs | 85,000 | EUR 50.06 | 4,255,100.00 | 1.16 |
| Ireland | | | | | 4,023,600.00 | 1.10 |
| IE0004906560 | Kerry Group PLC, Class A | Shs | 42,000 | EUR 95.80 | 4,023,600.00 | 1.10 |
| Italy | | | | | 26,825,740.00 | 7.32 |
| NL0015001KT6 | Brembo NV | Shs | 250,000 | EUR 7.94 | 1,983,750.00 | 0.54 |
| IT0003128367 | Enel SpA | Shs | 830,000 | EUR 7.56 | 6,276,460.00 | 1.71 |
| IT0000062957 | Mediobanca Banca di Credito Finanziario SpA | Shs | 140,000 | EUR 17.42 | 2,438,100.00 | 0.67 |
| IT0004965148 | Moncler SpA | Shs | 35,000 | EUR 56.52 | 1,978,200.00 | 0.54 |
| IT0004176001 | Prysmian SpA | Shs | 88,000 | EUR 50.74 | 4,465,120.00 | 1.22 |
| IT0003497168 | Telecom Italia SpA | Shs | 10,000,000 | EUR 0.31 | 3,089,000.00 | 0.84 |
| IT0005239360 | UniCredit SpA | Shs | 127,000 | EUR 51.93 | 6,595,110.00 | 1.80 |
| Norway | | | | | 2,591,047.15 | 0.71 |
| NO0005052605 | Norsk Hydro ASA | Shs | 490,000 | NOK 60.16 | 2,591,047.15 | 0.71 |
| Spain | | | | | 22,338,460.00 | 6.09 |
| ES0105046009 | Aena SME SA | Shs | 10,000 | EUR 217.20 | 2,172,000.00 | 0.59 |
| ES0109067019 | Amadeus IT Group SA | Shs | 40,000 | EUR 70.62 | 2,824,800.00 | 0.77 |
| ES0113900J37 | Banco Santander SA | Shs | 1,590,000 | EUR 6.17 | 9,816,660.00 | 2.68 |
| ES0144580Y14 | Iberdrola SA | Shs | 500,000 | EUR 15.05 | 7,525,000.00 | 2.05 |
| Sweden | | | | | 4,978,013.93 | 1.36 |
| SE0000108227 | SKF AB, Class B | Shs | 265,000 | SEK 203.30 | 4,978,013.93 | 1.36 |
| Switzerland | | | | | 58,171,465.61 | 15.87 |
| CH0210483332 | Cie Financiere Richemont SA | Shs | 39,000 | CHF 154.40 | 6,314,971.39 | 1.72 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|---|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| CH1216478797 | DSM-Firmenich AG | Shs | 50,000 | EUR | 91.06 | 4,553,000.00 | 1.24 |
| CH0030170408 | Geberit AG | Shs | 5,000 | CHF | 554.80 | 2,909,148.84 | 0.79 |
| CH0038863350 | Nestle SA | Shs | 100,000 | CHF | 90.48 | 9,488,817.12 | 2.59 |
| CH0012005267 | Novartis AG | Shs | 32,000 | CHF | 98.32 | 3,299,524.31 | 0.90 |
| CH0012032048 | Roche Holding AG | Shs | 37,000 | CHF | 293.20 | 11,376,932.32 | 3.10 |
| CH1256740924 | SGS SA | Shs | 40,000 | CHF | 87.82 | 3,683,943.06 | 1.01 |
| CH0418792922 | Sika AG | Shs | 20,000 | CHF | 214.00 | 4,488,520.92 | 1.23 |
| CH0126881561 | Swiss Re AG | Shs | 45,000 | CHF | 150.75 | 7,114,253.22 | 1.94 |
| CH0244767585 | UBS Group AG | Shs | 175,000 | CHF | 26.93 | 4,942,354.43 | 1.35 |
| The Netherlands | | | | | | 19,110,100.00 | 5.21 |
| NL0000334118 | ASM International NV | Shs | 5,000 | EUR | 416.40 | 2,082,000.00 | 0.57 |
| NL0010273215 | ASML Holding NV | Shs | 12,000 | EUR | 611.80 | 7,341,600.00 | 2.00 |
| NL0011821202 | ING Groep NV | Shs | 250,000 | EUR | 17.97 | 4,492,000.00 | 1.22 |
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 150,000 | EUR | 34.63 | 5,194,500.00 | 1.42 |
| United Kingdom | | | | | | 54,338,406.12 | 14.83 |
| GB0009895292 | AstraZeneca PLC | Shs | 50,000 | GBP | 112.72 | 6,738,503.92 | 1.84 |
| GB0031348658 | Barclays PLC | Shs | 1,100,000 | GBP | 2.87 | 3,775,119.61 | 1.03 |
| GB00BD6K4575 | Compass Group PLC | Shs | 220,000 | GBP | 25.60 | 6,733,535.07 | 1.84 |
| GB0002374006 | Diageo PLC | Shs | 220,000 | GBP | 20.10 | 5,286,877.14 | 1.44 |
| GB0031638363 | Intertek Group PLC | Shs | 80,000 | GBP | 50.15 | 4,796,687.27 | 1.31 |
| GB00B24CGK77 | Reckitt Benckiser Group PLC | Shs | 100,000 | GBP | 52.52 | 6,279,212.75 | 1.71 |
| GB00B2B0DG97 | RELX PLC | Shs | 170,000 | GBP | 38.93 | 7,912,501.50 | 2.16 |
| GB00B10RZP78 | Unilever PLC | Shs | 170,000 | GBP | 46.01 | 9,351,507.68 | 2.55 |
| JE00B8KF9B49 | WPP PLC | Shs | 500,000 | GBP | 5.80 | 3,464,461.18 | 0.95 |
| USA | | | | | | 5,615,988.60 | 1.53 |
| IE0001827041 | CRH PLC | Shs | 35,000 | GBP | 66.86 | 2,797,788.60 | 0.76 |
| NL00150001Y2 | Universal Music Group, Inc. | Shs | 110,000 | EUR | 25.62 | 2,818,200.00 | 0.77 |
| REITs (Real Estate Investment Trusts) | | | | | | 2,974,500.00 | 0.81 |
| Spain | | | | | | 2,974,500.00 | 0.81 |
| ES0105025003 | Merlin Properties Socimi SA Real Estate Investment Trust | Shs | 300,000 | EUR | 9.92 | 2,974,500.00 | 0.81 |
| Investments in securities and money-market instruments | | | | | | 364,493,596.95 | 99.44 |
| Deposits at financial institutions | | | | | | 1,651,439.21 | 0.45 |
| Sight deposits | | | | | | 1,651,439.21 | 0.45 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | | 1,651,439.21 | 0.45 |
| Investments in deposits at financial institutions | | | | | | 1,651,439.21 | 0.45 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|------------|--|------------------------|-------|-----------------------------------|---------------------------|
|------------|--|------------------------|-------|-----------------------------------|---------------------------|

Derivatives

Holdings marked with a minus are short positions.

| OTC-Dealt Derivatives | | | | 22.80 | 0.00 |
|--|-----|-----------|--|--------------|-------------|
| Forward Foreign Exchange Transactions | | | | 22.80 | 0.00 |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -1,991.22 | | 37.41 | 0.00 |
| Sold DKK / Bought EUR - 15 May 2025 | DKK | -4,270.37 | | 0.37 | 0.00 |
| Sold EUR / Bought DKK - 15 May 2025 | EUR | -87.15 | | -0.05 | 0.00 |
| Sold EUR / Bought GBP - 15 May 2025 | EUR | -284.81 | | 0.11 | 0.00 |
| Sold EUR / Bought NOK - 15 May 2025 | EUR | -71.84 | | 0.63 | 0.00 |
| Sold GBP / Bought EUR - 15 May 2025 | GBP | -2,021.29 | | -3.00 | 0.00 |
| Sold NOK / Bought EUR - 15 May 2025 | NOK | -2,086.25 | | -4.73 | 0.00 |
| Sold SEK / Bought EUR - 15 May 2025 | SEK | -2,010.64 | | -7.94 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Investments in derivatives | | | | 22.80 | 0.00 |
| Net current assets/liabilities | EUR | | | 386,242.85 | 0.11 |
| Net assets of the Subfund | EUR | | | 366,531,301.81 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A1C 5BQ/ISIN: LU0542502157 | 174.26 | 174.41 | 149.63 |
| - Class AT (EUR) (accumulating) | WKN: A1C 5BR/ISIN: LU0542502314 | 172.90 | 170.54 | 143.95 |
| - Class CT2 (EUR) (accumulating) | WKN: A14 2AJ/ISIN: LU1306617181 | 171.41 | 169.16 | 142.91 |
| - Class I (EUR) (distributing) | WKN: A1C 5BU/ISIN: LU0542502405 | 1,371.86 | 1,368.13 | 1,165.39 |
| - Class IT8 (H-EUR) (accumulating) | WKN: A3D QX5/ISIN: LU2500891986 | 1,379.46 | 1,353.87 | 1,042.79 |
| - Class W (EUR) (distributing) | WKN: A1C 5BS/ISIN: LU0542502660 | 1,886.78 | 1,880.84 | 1,601.36 |
| - Class WT (EUR) (accumulating) | WKN: A2A R6R/ISIN: LU1496822955 | 1,779.26 | 1,744.59 | 1,454.99 |
| Shares in circulation | | 1,686,962 | 1,724,688 | 1,854,992 |
| - Class A (EUR) (distributing) | WKN: A1C 5BQ/ISIN: LU0542502157 | 1,162,741 | 1,200,806 | 1,260,580 |
| - Class AT (EUR) (accumulating) | WKN: A1C 5BR/ISIN: LU0542502314 | 461,630 | 475,616 | 514,563 |
| - Class CT2 (EUR) (accumulating) | WKN: A14 2AJ/ISIN: LU1306617181 | 13,912 | 15,496 | 18,493 |
| - Class I (EUR) (distributing) | WKN: A1C 5BU/ISIN: LU0542502405 | 12,030 | 9,030 | 15,123 |
| - Class IT8 (H-EUR) (accumulating) | WKN: A3D QX5/ISIN: LU2500891986 | 10 | 10 | 23,674 |
| - Class W (EUR) (distributing) | WKN: A1C 5BS/ISIN: LU0542502660 | 23 | 38 | 1,323 |
| - Class WT (EUR) (accumulating) | WKN: A2A R6R/ISIN: LU1496822955 | 36,616 | 23,692 | 21,236 |
| Subfund assets in millions of EUR | | 366.5 | 346.9 | 340.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 19.77 |
| Germany | 18.89 |
| Switzerland | 15.87 |
| United Kingdom | 14.83 |
| Italy | 7.32 |
| Spain | 6.90 |
| The Netherlands | 5.21 |
| Denmark | 3.52 |
| Other countries | 7.13 |
| Other net assets | 0.56 |
| Net assets | 100.00 |

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 5,795.03 |
| - negative interest rate | 0.00 |
| Dividend income | 2,813,147.15 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 127.64 |
| Total income | 2,819,069.82 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -74,205.36 |
| All-in-fee | -2,804,342.66 |
| Other expenses | -5,941.96 |
| Total expenses | -2,884,489.98 |
| Net income/loss | -65,420.16 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 12,978,672.18 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -81.01 |
| - foreign exchange | 749,125.01 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 13,662,296.02 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -8,399,796.77 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 88.81 |
| - foreign exchange | -5,250.56 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 5,257,337.50 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 307,555,589.44) | 364,493,596.95 |
| Time deposits | 0.00 |
| Cash at banks | 1,651,439.21 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 941,241.98 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 14,129.62 |
| - securities transactions | 37,753.91 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 38.52 |
| Total Assets | 367,138,200.19 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -75,649.34 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -531,233.32 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -15.72 |
| Total Liabilities | -606,898.38 |
| Net assets of the Subfund | 366,531,301.81 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 346,941,174.11 |
| Subscriptions | 69,365,863.61 |
| Redemptions | -51,893,540.85 |
| Distribution | -3,139,532.56 |
| Result of operations | 5,257,337.50 |
| Net assets of the Subfund at the end of the reporting period | 366,531,301.81 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,724,688 |
| - issued | 91,775 |
| - redeemed | -129,501 |
| - at the end of the reporting period | 1,686,962 |

Allianz Europe Equity Value

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---------------------------------------|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 162,320,377.99 | 97.27 |
| Equities | | | | | 162,320,377.99 | 97.27 |
| Belgium | | | | | 11,861,249.44 | 7.11 |
| BE0974293251 | Anheuser-Busch InBev | Shs | 98,200 | EUR 56.96 | 5,593,472.00 | 3.35 |
| BE0974400328 | Azelis Group NV | Shs | 114,763 | EUR 16.38 | 1,879,817.94 | 1.13 |
| BE0003565737 | KBC Group NV | Shs | 52,475 | EUR 83.62 | 4,387,959.50 | 2.63 |
| Denmark | | | | | 2,266,523.82 | 1.36 |
| DK0060252690 | Pandora AS | Shs | 16,090 | DKK 1,051.00 | 2,266,523.82 | 1.36 |
| Finland | | | | | 3,262,220.73 | 1.96 |
| FI4000297767 | Nordea Bank Abp | Shs | 277,754 | EUR 11.75 | 3,262,220.73 | 1.96 |
| France | | | | | 31,231,002.60 | 18.72 |
| FR0010313833 | Arkema SA | Shs | 40,817 | EUR 70.00 | 2,857,190.00 | 1.71 |
| FR0000131104 | BNP Paribas SA | Shs | 19,252 | EUR 77.03 | 1,482,981.56 | 0.89 |
| FR0000125007 | Cie de Saint-Gobain SA | Shs | 57,567 | EUR 94.08 | 5,415,903.36 | 3.25 |
| FR0000120644 | Danone SA | Shs | 62,302 | EUR 71.02 | 4,424,688.04 | 2.65 |
| FR0010259150 | Ipsen SA | Shs | 15,201 | EUR 107.50 | 1,634,107.50 | 0.98 |
| FR0000130577 | Publicis Groupe SA | Shs | 27,269 | EUR 87.12 | 2,375,675.28 | 1.42 |
| FR0000120578 | Sanofi SA | Shs | 52,039 | EUR 102.54 | 5,336,079.06 | 3.20 |
| FR0000120271 | TotalEnergies SE | Shs | 112,384 | EUR 59.20 | 6,653,132.80 | 3.99 |
| FR0000121204 | Wendel SE | Shs | 11,700 | EUR 89.85 | 1,051,245.00 | 0.63 |
| Germany | | | | | 21,911,015.35 | 13.13 |
| DE0008404005 | Allianz SE | Shs | 21,842 | EUR 352.50 | 7,699,305.00 | 4.61 |
| DE0005552004 | Deutsche Post AG | Shs | 68,273 | EUR 39.29 | 2,682,446.17 | 1.61 |
| DE000KBX1006 | Knorr-Bremse AG | Shs | 48,322 | EUR 82.65 | 3,993,813.30 | 2.39 |
| DE0007236101 | Siemens AG | Shs | 28,920 | EUR 213.60 | 6,177,312.00 | 3.70 |
| DE000WAF3001 | Siltronic AG | Shs | 33,684 | EUR 40.32 | 1,358,138.88 | 0.82 |
| Hong Kong | | | | | 3,227,470.35 | 1.93 |
| GB0007099541 | Prudential PLC | Shs | 324,380 | GBP 8.32 | 3,227,470.35 | 1.93 |
| Ireland | | | | | 10,827,575.07 | 6.49 |
| IE00BD1RP616 | Bank of Ireland Group PLC | Shs | 357,564 | EUR 10.65 | 3,808,056.60 | 2.28 |
| IE0002424939 | DCC PLC | Shs | 66,855 | GBP 51.55 | 4,120,434.77 | 2.47 |
| IE0000669501 | Glanbia PLC (traded in Great Britain) | Shs | 225,984 | EUR 10.39 | 2,347,973.76 | 1.41 |
| IE0000669501 | Glanbia PLC (traded in Ireland) | Shs | 30,438 | EUR 10.38 | 315,946.44 | 0.19 |
| IE0004927939 | Kingspan Group PLC | Shs | 3,146 | EUR 74.75 | 235,163.50 | 0.14 |
| Italy | | | | | 9,539,952.63 | 5.72 |
| IT0005090300 | Infrastrutture Wireless Italiane SpA | Shs | 353,374 | EUR 9.81 | 3,466,598.94 | 2.08 |
| IT0000072618 | Intesa Sanpaolo SpA | Shs | 1,275,111 | EUR 4.76 | 6,073,353.69 | 3.64 |
| Spain | | | | | 12,956,849.46 | 7.76 |
| ES0113900J37 | Banco Santander SA | Shs | 1,300,097 | EUR 6.17 | 8,026,798.88 | 4.81 |
| ES0140609019 | CaixaBank SA | Shs | 691,064 | EUR 7.13 | 4,930,050.58 | 2.95 |
| Sweden | | | | | 2,810,135.21 | 1.68 |
| SE0007074281 | Hexpol AB | Shs | 348,769 | SEK 87.20 | 2,810,135.21 | 1.68 |
| Switzerland | | | | | 8,128,824.97 | 4.87 |
| CH0009002962 | Barry Callebaut AG | Shs | 633 | CHF 1,178.00 | 782,003.12 | 0.47 |
| CH0038863350 | Nestle SA | Shs | 22,055 | CHF 90.48 | 2,092,758.62 | 1.25 |
| CH0012032048 | Roche Holding AG | Shs | 8,312 | CHF 293.20 | 2,555,812.47 | 1.53 |
| NL0000226223 | STMicroelectronics NV | Shs | 135,210 | EUR 19.96 | 2,698,250.76 | 1.62 |
| United Kingdom | | | | | 44,297,558.36 | 26.54 |
| GB00B1YW4409 | 3i Group PLC | Shs | 40,710 | GBP 36.17 | 1,760,475.93 | 1.05 |
| GB00B1XZS820 | Anglo American PLC | Shs | 96,812 | GBP 21.84 | 2,527,914.07 | 1.51 |
| GB0009895292 | AstraZeneca PLC | Shs | 15,822 | GBP 112.72 | 2,132,332.18 | 1.28 |
| GB00BPQY8M80 | Aviva PLC | Shs | 401,931 | GBP 5.54 | 2,662,206.56 | 1.60 |
| GB0007980591 | BP PLC | Shs | 1,060,984 | GBP 4.37 | 5,543,964.48 | 3.32 |
| GB00BMJ6DW54 | Informa PLC | Shs | 434,253 | GBP 7.78 | 4,040,308.57 | 2.42 |
| GB00BM8Q5M07 | JD Sports Fashion PLC | Shs | 1,294,565 | GBP 0.70 | 1,082,505.14 | 0.65 |
| GB00B1722W11 | JET2 PLC | Shs | 181,915 | GBP 12.61 | 2,743,414.88 | 1.64 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|---|--|--|------------------------|-------|------------------------|---------------------------|---------------|
| GB0008706128 | Lloyds Banking Group PLC | Shs | 7,215,279 | GBP | 0.72 | 6,230,043.70 | 3.73 |
| JE00BJ1DLW90 | Man Group PLC | Shs | 1,645,498 | GBP | 2.02 | 3,966,142.98 | 2.38 |
| GB00B24CGK77 | Reckitt Benckiser Group PLC | Shs | 39,966 | GBP | 52.52 | 2,509,550.17 | 1.50 |
| GB00BP6MXD84 | Shell PLC | Shs | 147,260 | EUR | 33.60 | 4,947,936.00 | 2.97 |
| GB00B1KJJ408 | Whitbread PLC | Shs | 66,788 | GBP | 24.05 | 1,920,378.23 | 1.15 |
| JE00B8KF9B49 | WPP PLC | Shs | 321,895 | GBP | 5.80 | 2,230,385.47 | 1.34 |
| Investments in securities and money-market instruments | | | | | | 162,320,377.99 | 97.27 |
| Deposits at financial institutions | | | | | | 3,135,935.14 | 1.88 |
| Sight deposits | | | | | | 3,135,935.14 | 1.88 |
| | State Street Bank International GmbH, Luxembourg Branch | | | EUR | | 3,135,935.14 | 1.88 |
| Investments in deposits at financial institutions | | | | | | 3,135,935.14 | 1.88 |
| Net current assets/liabilities | | | | | | 1,422,038.36 | 0.85 |
| Net assets of the Subfund | | | | | | 166,878,351.49 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A12 FGP/ISIN: LU1143163779 | 142.39 | 142.05 | 129.04 |
| - Class AT2 (EUR) (accumulating) | WKN: A3C 7DR/ISIN: LU2408365059 | 119.21 | 116.84 | 104.07 |
| - Class I (EUR) (distributing) | WKN: A12 BJB/ISIN: LU1111123128 | 1,376.93 | 1,381.83 | 1,254.30 |
| - Class RT (EUR) (accumulating) | WKN: A2D VN8/ISIN: LU1652855146 | 136.62 | 133.40 | 117.97 |
| - Class WT (EUR) (accumulating) | WKN: A2D J34/ISIN: LU1543696782 | 1,381.51 | 1,346.12 | 1,185.21 |
| - Class W9 (EUR) (distributing) | WKN: A2D LJ0/ISIN: LU1560902550 | 117,410.86 | 116,238.72 | 105,501.69 |
| Shares in circulation | | 1,006,268 | 1,046,666 | 1,118,301 |
| - Class A (EUR) (distributing) | WKN: A12 FGP/ISIN: LU1143163779 | 966,131 | 986,390 | 1,045,069 |
| - Class AT2 (EUR) (accumulating) | WKN: A3C 7DR/ISIN: LU2408365059 | 1,982 | 1,811 | 10 |
| - Class I (EUR) (distributing) | WKN: A12 BJB/ISIN: LU1111123128 | 97 | 12,718 | 12,787 |
| - Class RT (EUR) (accumulating) | WKN: A2D VN8/ISIN: LU1652855146 | 33,351 | 43,630 | 35,238 |
| - Class WT (EUR) (accumulating) | WKN: A2D J34/ISIN: LU1543696782 | 4,553 | 2,067 | 25,170 |
| - Class W9 (EUR) (distributing) | WKN: A2D LJ0/ISIN: LU1560902550 | 154 | 50 | 27 |
| Subfund assets in millions of EUR | | 166.9 | 172.3 | 187.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|--------------------------|---------------|
| Equities United Kingdom | 26.54 |
| Equities France | 18.72 |
| Equities Germany | 13.13 |
| Equities Spain | 7.76 |
| Equities Belgium | 7.11 |
| Equities Ireland | 6.49 |
| Equities Italy | 5.72 |
| Equities Switzerland | 4.87 |
| Equities other countries | 6.93 |
| Other net assets | 2.73 |
| Net assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 25,236.26 |
| - negative interest rate | 0.00 |
| Dividend income | 1,857,588.18 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 49.97 |
| Total income | 1,882,874.41 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -35,667.32 |
| All-in-fee | -1,312,169.98 |
| Other expenses | -7,988.82 |
| Total expenses | -1,355,826.12 |
| Net income/loss | 527,048.29 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 2,042,218.44 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | 234,747.68 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 2,804,014.41 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -1,378,807.93 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | -2,050.98 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 1,423,155.50 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 151,133,172.01) | 162,320,377.99 |
| Time deposits | 0.00 |
| Cash at banks | 3,135,935.14 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 471,174.21 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 1,218,476.18 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 167,145,963.52 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -20,969.80 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -246,642.23 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -267,612.03 |
| Net assets of the Subfund | 166,878,351.49 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 172,297,558.29 |
| Subscriptions | 26,759,142.81 |
| Redemptions | -30,811,255.56 |
| Distribution | -2,790,249.55 |
| Result of operations | 1,423,155.50 |
| Net assets of the Subfund at the end of the reporting period | 166,878,351.49 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,046,666 |
| - issued | 31,982 |
| - redeemed | -72,380 |
| - at the end of the reporting period | 1,006,268 |

Allianz Europe Income and Growth

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 65,641,195.56 | 95.79 |
| Equities | | | | | 34,123,119.31 | 49.80 |
| Belgium | | | | | 1,139,155.26 | 1.66 |
| BE0003565737 | KBC Group NV | Shs | 13,623 | EUR 83.62 | 1,139,155.26 | 1.66 |
| Finland | | | | | 1,036,307.94 | 1.51 |
| FI4000297767 | Nordea Bank Abp | Shs | 88,241 | SEK 127.10 | 1,036,307.94 | 1.51 |
| France | | | | | 7,269,790.77 | 10.61 |
| FR0000120073 | Air Liquide SA | Shs | 3,144 | EUR 175.54 | 551,897.76 | 0.80 |
| FR0000120628 | AXA SA | Shs | 21,224 | EUR 39.73 | 843,229.52 | 1.23 |
| FR0000125007 | Cie de Saint-Gobain SA | Shs | 6,415 | EUR 94.08 | 603,523.20 | 0.88 |
| FR001400AJ45 | Cie Generale des Etablissements Michelin SCA | Shs | 22,972 | EUR 32.46 | 745,671.12 | 1.09 |
| FR0000130577 | Publicis Groupe SA | Shs | 5,997 | EUR 87.12 | 522,458.64 | 0.76 |
| FR0000120578 | Sanofi SA | Shs | 11,802 | EUR 102.54 | 1,210,177.08 | 1.77 |
| FR0000121972 | Schneider Electric SE | Shs | 2,578 | EUR 213.05 | 549,242.90 | 0.80 |
| FR0000120271 | TotalEnergies SE | Shs | 20,443 | EUR 59.20 | 1,210,225.60 | 1.77 |
| FR0000124141 | Veolia Environnement SA | Shs | 24,411 | EUR 31.90 | 778,710.90 | 1.14 |
| FR0000125486 | Vinci SA | Shs | 2,159 | EUR 117.95 | 254,654.05 | 0.37 |
| Germany | | | | | 6,014,601.86 | 8.78 |
| DE0008404005 | Allianz SE | Shs | 2,330 | EUR 352.50 | 821,325.00 | 1.20 |
| DE0005190003 | Bayerische Motoren Werke AG | Shs | 4,292 | EUR 74.04 | 317,779.68 | 0.46 |
| DE0005552004 | Deutsche Post AG | Shs | 20,584 | EUR 39.29 | 808,745.36 | 1.18 |
| DE0005557508 | Deutsche Telekom AG | Shs | 25,316 | EUR 34.52 | 873,908.32 | 1.28 |
| DE0008402215 | Hannover Rueck SE | Shs | 2,021 | EUR 274.30 | 554,360.30 | 0.81 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 1,914 | EUR 583.60 | 1,117,010.40 | 1.63 |
| DE0007236101 | Siemens AG | Shs | 7,123 | EUR 213.60 | 1,521,472.80 | 2.22 |
| Ireland | | | | | 1,250,371.23 | 1.83 |
| IE00BD1RP616 | Bank of Ireland Group PLC | Shs | 75,814 | EUR 10.65 | 807,419.10 | 1.18 |
| IE0002424939 | DCC PLC | Shs | 7,187 | GBP 51.55 | 442,952.13 | 0.65 |
| Italy | | | | | 806,809.33 | 1.18 |
| IT0000072618 | Intesa Sanpaolo SpA | Shs | 169,391 | EUR 4.76 | 806,809.33 | 1.18 |
| Norway | | | | | 1,443,873.22 | 2.11 |
| NO0010096985 | Equinor ASA | Shs | 29,303 | NOK 275.90 | 710,616.35 | 1.04 |
| NO0003054108 | Mowi ASA | Shs | 42,924 | NOK 194.35 | 733,256.87 | 1.07 |
| Spain | | | | | 2,715,000.60 | 3.96 |
| ES0105046009 | Aena SME SA | Shs | 4,785 | EUR 217.20 | 1,039,302.00 | 1.52 |
| ES0144580Y14 | Iberdrola SA | Shs | 63,504 | EUR 15.05 | 955,735.20 | 1.39 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 15,665 | EUR 45.96 | 719,963.40 | 1.05 |
| Sweden | | | | | 2,249,997.07 | 3.28 |
| SE0009922164 | Essity AB | Shs | 24,776 | SEK 286.60 | 656,115.40 | 0.96 |
| SE0000108227 | SKF AB | Shs | 28,413 | SEK 203.30 | 533,737.02 | 0.78 |
| SE0000115446 | Volvo AB | Shs | 38,644 | SEK 296.90 | 1,060,144.65 | 1.54 |
| Switzerland | | | | | 4,449,673.29 | 6.49 |
| CH0210483332 | Cie Financiere Richemont SA | Shs | 3,012 | CHF 154.40 | 487,710.10 | 0.71 |
| CH0102484968 | Julius Baer Group Ltd. | Shs | 11,431 | CHF 60.98 | 731,023.15 | 1.07 |
| CH0038863350 | Nestle SA | Shs | 12,432 | CHF 90.48 | 1,179,649.74 | 1.72 |
| CH0012005267 | Novartis AG | Shs | 6,928 | CHF 98.32 | 714,347.01 | 1.04 |
| CH0012032048 | Roche Holding AG | Shs | 4,348 | CHF 293.20 | 1,336,943.29 | 1.95 |
| The Netherlands | | | | | 305,389.28 | 0.45 |
| NL0012866412 | BE Semiconductor Industries NV | Shs | 3,164 | EUR 96.52 | 305,389.28 | 0.45 |
| United Kingdom | | | | | 5,442,149.46 | 7.94 |
| GB00B1XZS820 | Anglo American PLC | Shs | 17,265 | GBP 21.84 | 450,816.39 | 0.66 |
| GB0000811801 | Barratt Redrow PLC | Shs | 69,110 | GBP 4.24 | 349,924.85 | 0.51 |
| GB00BN7SWP63 | GSK PLC | Shs | 60,451 | GBP 14.71 | 1,063,155.14 | 1.55 |
| GB0008706128 | Lloyds Banking Group PLC | Shs | 1,061,079 | GBP 0.72 | 916,190.28 | 1.34 |
| GB0007188757 | Rio Tinto PLC | Shs | 10,400 | GBP 45.62 | 567,180.77 | 0.83 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------------|---|--|------------------------|-------|------------------------|---------------------------|--------------|
| GB00B10RZP78 | Unilever PLC | Shs | 17,359 | GBP | 46.01 | 954,898.95 | 1.39 |
| GB00B1KJJ408 | Whitbread PLC | Shs | 20,522 | GBP | 24.05 | 590,076.09 | 0.86 |
| JE00B8KF9B49 | WPP PLC | Shs | 79,364 | GBP | 5.80 | 549,906.99 | 0.80 |
| Bonds | | | | | | 31,518,076.25 | 45.99 |
| Austria | | | | | | 516,091.45 | 0.75 |
| AT000B122270 | 5.7500 % Volksbank Wien AG EUR FLR-Notes 24/34 | EUR | 500.0 | % | 103.22 | 516,091.45 | 0.75 |
| France | | | | | | 3,806,596.44 | 5.55 |
| FR0013521085 | 0.7000 % Accor SA EUR Notes 20/27 | EUR | 500.0 | % | 53.65 | 268,270.40 | 0.39 |
| FR001400L4V8 | 4.8750 % Ayvens SA EUR MTN 23/28 | EUR | 700.0 | % | 105.94 | 741,592.67 | 1.08 |
| FR001400R1R6 | 1.6250 % Schneider Electric SE EUR Notes 24/31 | EUR | 1,100.0 | % | 106.51 | 1,171,561.93 | 1.71 |
| FR001400WL86 | 3.7500 % Societe Generale SA EUR FLR-Notes 25/31 | EUR | 600.0 | % | 100.41 | 602,483.94 | 0.88 |
| FR001400GVBO | 2.6250 % Wendel SE EUR Notes 23/26 | EUR | 1,000.0 | % | 102.27 | 1,022,687.50 | 1.49 |
| Germany | | | | | | 4,740,655.39 | 6.92 |
| DE000A4DE9Y3 | 3.3750 % Deutsche Bank AG EUR FLR-MTN 25/31 | EUR | 100.0 | % | 99.06 | 99,059.58 | 0.15 |
| XS2895631567 | 3.1250 % E.ON SE EUR MTN 24/30 | EUR | 600.0 | % | 100.79 | 604,727.94 | 0.88 |
| DE000BU0E170 | 0.0000 % German Treasury Bills EUR Zero-Coupon Bonds 14.05.2025 | EUR | 950.0 | % | 99.75 | 947,616.55 | 1.38 |
| DE000BU0E188 | 0.0000 % German Treasury Bills EUR Zero-Coupon Bonds 18.06.2025 | EUR | 1,550.0 | % | 99.55 | 1,543,067.47 | 2.25 |
| DE000A2YPE76 | 0.0500 % MTU Aero Engines AG EUR Notes 19/27 | EUR | 100.0 | % | 109.19 | 109,193.85 | 0.16 |
| DE000A4DFC57 | 0.6250 % TAG Immobilien AG EUR Notes 25/31 | EUR | 800.0 | % | 99.62 | 796,940.00 | 1.16 |
| DE000A383JQ7 | 1.9500 % TUI AG EUR Notes 24/31 | EUR | 600.0 | % | 106.68 | 640,050.00 | 0.94 |
| Italy | | | | | | 3,462,508.99 | 5.05 |
| XS2412267788 | 2.3750 % ASTM SPA EUR MTN 21/33 | EUR | 700.0 | % | 88.45 | 619,131.66 | 0.90 |
| XS2242931603 | 3.3750 % Eni SPA EUR FLR-Notes 20/undefined | EUR | 550.0 | % | 96.39 | 530,119.81 | 0.77 |
| XS2334852253 | 2.0000 % Eni SPA EUR FLR-Notes 21/undefined | EUR | 500.0 | % | 96.56 | 482,821.80 | 0.71 |
| XS2637952610 | 2.9500 % Eni SPA EUR MTN 23/30 | EUR | 600.0 | % | 103.50 | 620,991.00 | 0.91 |
| XS2161819722 | 1.7500 % Nexi SPA EUR Notes 20/27 | EUR | 500.0 | % | 96.52 | 482,580.75 | 0.70 |
| XS2276552598 | 0.0000 % Pirelli & C SPA EUR Zero-Coupon Notes 22.12.2025 | EUR | 700.0 | % | 103.84 | 726,863.97 | 1.06 |
| Luxembourg | | | | | | 1,221,223.15 | 1.78 |
| XS2023873149 | 1.4500 % Aroundtown SA EUR MTN 19/28 | EUR | 400.0 | % | 93.25 | 373,010.68 | 0.54 |
| XS2271225281 | 1.5000 % Grand City Properties SA EUR FLR-MTN 20/undefined | EUR | 900.0 | % | 94.25 | 848,212.47 | 1.24 |
| Poland | | | | | | 1,930,917.42 | 2.82 |
| XS2388876232 | 0.9660 % mBank SA EUR FLR-MTN 21/27 | EUR | 900.0 | % | 96.44 | 867,978.72 | 1.27 |
| XS2647371843 | 4.7500 % ORLEN SA EUR MTN 23/30 | EUR | 1,000.0 | % | 106.29 | 1,062,938.70 | 1.55 |
| Portugal | | | | | | 964,001.70 | 1.41 |
| PTEDPXOM0021 | 1.5000 % EDP EUR SA FLR-Notes 21/82 | EUR | 1,000.0 | % | 96.40 | 964,001.70 | 1.41 |
| Spain | | | | | | 2,268,651.88 | 3.31 |
| XS2597741102 | 2.1250 % Cellnex Telecom SA EUR MTN 23/30 | EUR | 1,100.0 | % | 105.91 | 1,165,046.96 | 1.70 |
| XS3034368806 | 1.5000 % Iberdrola Finanzas SA EUR MTN 25/30 | EUR | 1,100.0 | % | 100.33 | 1,103,604.92 | 1.61 |
| Switzerland | | | | | | 511,484.10 | 0.75 |
| CH1305916897 | 4.1250 % UBS Group AG EUR FLR-Notes 24/33 | EUR | 500.0 | % | 102.30 | 511,484.10 | 0.75 |
| The Netherlands | | | | | | 4,130,300.76 | 6.03 |
| XS2256949749 | 3.2480 % Abertis Infraestructuras Finance BV EUR FLR-Notes 20/undefined | EUR | 500.0 | % | 99.54 | 497,686.30 | 0.72 |
| XS2465773070 | 1.8750 % BE Semiconductor Industries NV EUR Notes 22/29 | EUR | 500.0 | % | 121.64 | 608,176.25 | 0.89 |
| XS2244941147 | 2.2500 % Iberdrola International BV EUR FLR-Notes 20/undefined | EUR | 700.0 | % | 93.71 | 655,997.02 | 0.96 |
| DE000A3L21D1 | 1.0000 % LEG Properties BV EUR Notes 24/30 | EUR | 600.0 | % | 98.18 | 589,075.02 | 0.86 |
| DE000A3L06J9 | 2.5000 % Qiagen NV USD Notes 24/31 | USD | 1,200.0 | % | 99.33 | 1,100,910.35 | 1.61 |
| XS2410367747 | 2.8800 % Telefonica Europe BV EUR FLR-Notes 21/undefined | EUR | 700.0 | % | 96.92 | 678,455.82 | 0.99 |
| United Kingdom | | | | | | 4,403,466.42 | 6.42 |
| XS2739054489 | 4.5060 % Barclays PLC EUR FLR-Notes 24/33 | EUR | 500.0 | % | 103.56 | 517,803.95 | 0.76 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| XS2193661324 | 3.2500 % BP Capital Markets PLC EUR FLR-Notes 20/undefined | EUR | 1,000.0 % | 99.64 | 996,354.20 | 1.45 |
| XS2391779134 | 3.0000 % British American Tobacco PLC EUR FLR-Notes 21/undefined S,5,25 | EUR | 1,100.0 % | 98.54 | 1,083,922.73 | 1.58 |
| XS2576067081 | 4.2750 % National Grid PLC EUR MTN 23/35 | EUR | 500.0 % | 103.25 | 516,271.45 | 0.75 |
| XS2894895684 | 3.3750 % Scottish Hydro Electric Transmission PLC EUR MTN 24/32 | EUR | 600.0 % | 99.07 | 594,424.50 | 0.87 |
| XS2225157424 | 2.6250 % Vodafone Group PLC EUR FLR-Notes 20/80 | EUR | 700.0 % | 99.24 | 694,689.59 | 1.01 |
| USA | | | | | 3,562,178.55 | 5.20 |
| XS2782912518 | 1.0000 % Citigroup Global Markets Holdings, Inc. EUR MTN 24/29 | EUR | 1,100.0 % | 97.07 | 1,067,794.20 | 1.56 |
| XS2982266343 | 0.8000 % Citigroup Global Markets Holdings, Inc. EUR MTN 25/30 | EUR | 800.0 % | 103.21 | 825,665.06 | 1.20 |
| XS2717291970 | 4.4570 % JPMorgan Chase & Co. EUR FLR-MTN 23/31 | EUR | 500.0 % | 105.46 | 527,279.65 | 0.77 |
| XS2387675395 | 1.8750 % Southern EUR Co. FLR-Notes 21/81 | EUR | 1,200.0 % | 95.12 | 1,141,439.64 | 1.67 |
| Investments in securities and money-market instruments | | | | | 65,641,195.56 | 95.79 |
| Deposits at financial institutions | | | | | 3,461,458.56 | 5.05 |
| Sight deposits | | | | | 3,461,458.56 | 5.05 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 2,168,421.52 | 3.16 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 1,293,037.04 | 1.89 |
| Investments in deposits at financial institutions | | | | | 3,461,458.56 | 5.05 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|----------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | -1,186,990.64 | -1.73 |
| Forward Foreign Exchange Transactions | | | | -1,186,990.64 | -1.73 |
| | Sold AUD / Bought EUR - 15 May 2025 | AUD | -517,058.22 | 11,345.91 | 0.01 |
| | Sold CAD / Bought EUR - 15 May 2025 | CAD | -11,322.77 | 113.24 | 0.00 |
| | Sold EUR / Bought AUD - 15 May 2025 | EUR | -3,279,691.64 | -140,055.59 | -0.20 |
| | Sold EUR / Bought CAD - 15 May 2025 | EUR | -1,295,952.05 | -42,825.31 | -0.06 |
| | Sold EUR / Bought GBP - 15 May 2025 | EUR | -2,962,380.15 | 3,806.57 | 0.01 |
| | Sold EUR / Bought HKD - 15 May 2025 | EUR | -10,270,605.10 | -361,903.20 | -0.53 |
| | Sold EUR / Bought NZD - 15 May 2025 | EUR | -434,211.38 | -16,234.44 | -0.02 |
| | Sold EUR / Bought SGD - 15 May 2025 | EUR | -1,566,732.66 | -51,652.36 | -0.07 |
| | Sold EUR / Bought USD - 15 May 2025 | EUR | -16,919,506.51 | -622,141.36 | -0.90 |
| | Sold GBP / Bought EUR - 15 May 2025 | GBP | -171,168.15 | 1,012.46 | 0.00 |
| | Sold HKD / Bought EUR - 15 May 2025 | HKD | -6,869,832.41 | 17,861.62 | 0.02 |
| | Sold NZD / Bought EUR - 15 May 2025 | NZD | -14,759.80 | 245.30 | 0.00 |
| | Sold SGD / Bought EUR - 15 May 2025 | SGD | -14,331.22 | 264.16 | 0.00 |
| | Sold USD / Bought EUR - 15 May 2025 | USD | -596,777.84 | 10,362.90 | 0.01 |
| | Sold USD / Bought EUR - 30 Jun 2025 | USD | -1,100,000.00 | 2,809.46 | 0.00 |
| Investments in derivatives | | | | -1,186,990.64 | -1.73 |
| Net current assets/liabilities | | EUR | | 607,538.81 | 0.89 |
| Net assets of the Subfund | | EUR | | 68,523,202.29 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AM (H2-AUD) (distributing) | WKN: A2D UXF/ISIN: LU1645745040 | 9.43 | 9.22 | 8.22 |
| - Class AMg (H2-AUD) (distributing) | WKN: A2A HM8/ISIN: LU1400636731 | 8.75 | 8.61 | 7.81 |
| - Class AM (H2-CAD) (distributing) | WKN: A2D UXG/ISIN: LU1645745123 | 9.52 | 9.38 | 8.35 |
| - Class AM (EUR) (distributing) | WKN: A14 RVH/ISIN: LU1221075150 | 8.86 | 8.70 | 7.72 |
| - Class AMg (EUR) (distributing) | WKN: A2A HM9/ISIN: LU1400636814 | 9.03 | 8.94 | 8.07 |
| - Class W (EUR) (distributing) | WKN: A14 NQH/ISIN: LU1190323003 | 1,026.60 | 1,012.44 | 885.23 |
| - Class AM (H2-GBP) (distributing) | WKN: A2D UXH/ISIN: LU1645745396 | 9.68 | 9.47 | 8.38 |
| - Class AM (H2-HKD) (distributing) | WKN: A2D UXJ/ISIN: LU1645745479 | 9.91 | 9.68 | 8.54 |
| - Class AMg (H2-HKD) (distributing) | WKN: A2A HM6/ISIN: LU1400636574 | 9.28 | 9.14 | 8.19 |
| - Class AT (H2-HKD) (accumulating) | WKN: A2Q PRC/ISIN: LU2305039153 | 12.33 | 11.85 | 10.13 |
| - Class AM (H2-NZD) (distributing) | WKN: A2D UXK/ISIN: LU1645745552 | 9.34 | 9.21 | 8.25 |
| - Class AM (H2-SGD) (distributing) | WKN: A2D UXL/ISIN: LU1645745636 | 9.60 | 9.41 | 8.41 |
| - Class AMg (H2-SGD) (distributing) | WKN: A2A HM7/ISIN: LU1400636657 | 8.93 | 8.83 | 8.02 |
| - Class AM (H2-USD) (distributing) | WKN: A14 P7R/ISIN: LU1202635105 | 8.73 | 8.57 | 7.61 |
| - Class AMg (H2-USD) (distributing) | WKN: A2A HM5/ISIN: LU1400636491 | 9.17 | 9.08 | 8.22 |
| - Class AT (H2-USD) (accumulating) | WKN: A2D WTF/ISIN: LU1670756490 | 14.11 | 13.55 | 11.46 |
| Shares in circulation | | 13,240,741 | 12,376,761 | 15,823,714 |
| - Class AM (H2-AUD) (distributing) | WKN: A2D UXF/ISIN: LU1645745040 | 73,115 | 125,085 | 156,218 |
| - Class AMg (H2-AUD) (distributing) | WKN: A2A HM8/ISIN: LU1400636731 | 482,109 | 545,694 | 639,161 |
| - Class AM (H2-CAD) (distributing) | WKN: A2D UXG/ISIN: LU1645745123 | 203,256 | 190,632 | 140,171 |
| - Class AM (EUR) (distributing) | WKN: A14 RVH/ISIN: LU1221075150 | 94,756 | 78,774 | 126,363 |
| - Class AMg (EUR) (distributing) | WKN: A2A HM9/ISIN: LU1400636814 | 1,867,809 | 1,314,061 | 861,563 |
| - Class W (EUR) (distributing) | WKN: A14 NQH/ISIN: LU1190323003 | 16,726 | 16,711 | 25,334 |
| - Class AM (H2-GBP) (distributing) | WKN: A2D UXH/ISIN: LU1645745396 | 240,282 | 262,188 | 297,829 |
| - Class AM (H2-HKD) (distributing) | WKN: A2D UXJ/ISIN: LU1645745479 | 2,838,590 | 2,592,125 | 3,898,491 |
| - Class AMg (H2-HKD) (distributing) | WKN: A2A HM6/ISIN: LU1400636574 | 5,198,528 | 5,037,897 | 6,951,949 |
| - Class AT (H2-HKD) (accumulating) | WKN: A2Q PRC/ISIN: LU2305039153 | 9,256 | 9,256 | 9,256 |
| - Class AM (H2-NZD) (distributing) | WKN: A2D UXK/ISIN: LU1645745552 | 84,163 | 89,325 | 172,165 |
| - Class AM (H2-SGD) (distributing) | WKN: A2D UXL/ISIN: LU1645745636 | 1,530 | 444 | 20,347 |
| - Class AMg (H2-SGD) (distributing) | WKN: A2A HM7/ISIN: LU1400636657 | 243,778 | 176,974 | 224,641 |
| - Class AM (H2-USD) (distributing) | WKN: A14 P7R/ISIN: LU1202635105 | 805,247 | 905,763 | 949,945 |
| - Class AMg (H2-USD) (distributing) | WKN: A2A HM5/ISIN: LU1400636491 | 1,056,238 | 1,014,636 | 1,336,751 |
| - Class AT (H2-USD) (accumulating) | WKN: A2D WTF/ISIN: LU1670756490 | 25,358 | 17,194 | 13,530 |
| Subfund assets in millions of EUR | | 68.5 | 62.2 | 68.3 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 16.16 |
| Germany | 15.70 |
| United Kingdom | 14.36 |
| Spain | 7.27 |
| Switzerland | 7.24 |
| The Netherlands | 6.48 |
| Italy | 6.23 |
| USA | 5.20 |
| Sweden | 3.28 |
| Poland | 2.82 |
| Norway | 2.11 |
| Other countries | 8.94 |
| Other net assets | 4.21 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 59,676,573.20) | 65,641,195.56 |
| Time deposits | 0.00 |
| Cash at banks | 3,461,458.56 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 382,863.79 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 183,448.60 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 287,157.19 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 47,821.62 |
| Total Assets | 70,003,945.32 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -17,507.88 |
| - securities transactions | -149,323.81 |
| Capital gain tax | 0.00 |
| Other payables | -79,099.08 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -1,234,812.26 |
| Total Liabilities | -1,480,743.03 |
| Net assets of the Subfund | 68,523,202.29 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 62,226,041.65 |
| Subscriptions | 13,104,896.64 |
| Redemptions | -8,222,687.14 |
| Distribution | -1,489,776.58 |
| Result of operations | 2,904,727.72 |
| Net assets of the Subfund at the end of the reporting period | 68,523,202.29 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 12,376,759 |
| - issued | 3,165,209 |
| - redeemed | -2,301,227 |
| - at the end of the reporting period | 13,240,741 |

Allianz Europe Mid Cap Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|---|--|--|------------------------|-------|------------------------|---------------------------|------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 104,446,975.41 | 96.81 | |
| Equities | | | | | 101,585,992.66 | 94.16 | |
| Austria | | | | | 8,109,737.84 | 7.52 | |
| AT0000652011 | Erste Group Bank AG | Shs | 83,906 | EUR | 64.42 | 5,405,224.52 | 5.01 |
| AT0000831706 | Wienerberger AG | Shs | 86,351 | EUR | 31.32 | 2,704,513.32 | 2.51 |
| Denmark | | | | | 1,386,050.27 | 1.28 | |
| DK0060946788 | Ambu AS Class B | Shs | 85,856 | DKK | 120.45 | 1,386,050.27 | 1.28 |
| France | | | | | 8,346,239.34 | 7.74 | |
| FR0012435121 | Elis SA | Shs | 110,279 | EUR | 20.60 | 2,271,747.40 | 2.11 |
| FR0011726835 | Gaztransport Et Technigaz SA | Shs | 26,987 | EUR | 140.70 | 3,797,070.90 | 3.52 |
| FR0010451203 | Rexel SA | Shs | 91,316 | EUR | 24.94 | 2,277,421.04 | 2.11 |
| Germany | | | | | 11,952,878.41 | 11.08 | |
| DE0005158703 | Bechtle AG | Shs | 35,040 | EUR | 34.20 | 1,198,368.00 | 1.11 |
| DE000KGX8881 | KION Group AG | Shs | 84,722 | EUR | 38.46 | 3,258,408.12 | 3.02 |
| DE000LEG1110 | LEG Immobilien SE | Shs | 25,841 | EUR | 64.76 | 1,673,463.16 | 1.55 |
| DE000A12DM80 | Scout24 SE | Shs | 31,353 | EUR | 94.95 | 2,976,967.35 | 2.76 |
| DE000ZAL1111 | Zalando SE | Shs | 91,149 | EUR | 31.22 | 2,845,671.78 | 2.64 |
| Ireland | | | | | 5,304,590.98 | 4.92 | |
| IE00BF0L3536 | AIB Group PLC | Shs | 396,504 | EUR | 5.88 | 2,331,443.52 | 2.16 |
| IE0002424939 | DCC PLC | Shs | 48,240 | GBP | 51.55 | 2,973,147.46 | 2.76 |
| Italy | | | | | 14,905,887.04 | 13.82 | |
| IT0004056880 | Amplifon SpA | Shs | 52,669 | EUR | 18.62 | 980,696.78 | 0.91 |
| IT0003492391 | DiaSorin SpA | Shs | 23,538 | EUR | 92.26 | 2,171,615.88 | 2.01 |
| IT0000072170 | FinecoBank Banca Fineco SpA | Shs | 168,598 | EUR | 17.95 | 3,026,334.10 | 2.81 |
| IT0001078911 | Interpump Group SpA | Shs | 45,705 | EUR | 33.12 | 1,513,749.60 | 1.40 |
| IT0004965148 | Moncler SpA | Shs | 34,648 | EUR | 56.52 | 1,958,304.96 | 1.82 |
| IT0005278236 | Pirelli & C SpA | Shs | 282,313 | EUR | 5.47 | 1,545,381.36 | 1.43 |
| IT0004176001 | Prysmian SpA | Shs | 73,114 | EUR | 50.74 | 3,709,804.36 | 3.44 |
| Luxembourg | | | | | 5,072,067.79 | 4.70 | |
| LU0569974404 | Aperam SA | Shs | 85,611 | EUR | 30.00 | 2,568,330.00 | 2.38 |
| JE00BRX98089 | CVC Capital Partners PLC | Shs | 135,557 | EUR | 18.47 | 2,503,737.79 | 2.32 |
| Norway | | | | | 3,899,360.39 | 3.61 | |
| NO0003054108 | Mowi ASA | Shs | 228,264 | NOK | 194.35 | 3,899,360.39 | 3.61 |
| Spain | | | | | 938,887.00 | 0.87 | |
| ES0105563003 | Corporación ACCIONA Energias Renovables SA | Shs | 54,650 | EUR | 17.18 | 938,887.00 | 0.87 |
| Sweden | | | | | 1,692,732.68 | 1.57 | |
| SE0015949748 | Beijer Ref AB | Shs | 129,467 | SEK | 141.50 | 1,692,732.68 | 1.57 |
| Switzerland | | | | | 7,368,579.91 | 6.83 | |
| CH0012410517 | Baloise Holding AG | Shs | 12,595 | CHF | 187.20 | 2,472,654.86 | 2.29 |
| CH0435377954 | SIG Group AG | Shs | 144,036 | CHF | 16.71 | 2,524,102.50 | 2.34 |
| CH0014852781 | Swiss Life Holding AG | Shs | 2,806 | CHF | 806.00 | 2,371,822.55 | 2.20 |
| The Netherlands | | | | | 14,392,343.68 | 13.34 | |
| NL0000852564 | Aalberts NV | Shs | 44,830 | EUR | 31.34 | 1,404,972.20 | 1.30 |
| NL0000334118 | ASM International NV | Shs | 2,953 | EUR | 416.40 | 1,229,629.20 | 1.14 |
| NL0011872643 | ASR Nederland NV | Shs | 82,643 | EUR | 52.78 | 4,361,897.54 | 4.04 |
| NL0012866412 | BE Semiconductor Industries NV | Shs | 23,490 | EUR | 96.52 | 2,267,254.80 | 2.10 |
| NL0010801007 | IMCD NV | Shs | 9,641 | EUR | 123.75 | 1,193,073.75 | 1.11 |
| NL0000009082 | Koninklijke KPN NV | Shs | 998,102 | EUR | 3.94 | 3,935,516.19 | 3.65 |
| United Kingdom | | | | | 18,216,637.33 | 16.88 | |
| GB00BVYVFW23 | Auto Trader Group PLC | Shs | 262,161 | GBP | 7.43 | 2,328,200.94 | 2.16 |
| GB00BMJ6DW54 | Informa PLC | Shs | 265,691 | GBP | 7.78 | 2,472,000.47 | 2.29 |
| GB00BHJYC057 | InterContinental Hotels Group PLC | Shs | 30,501 | GBP | 82.04 | 2,991,714.94 | 2.77 |
| GB00BYT1DJ19 | Intermediate Capital Group PLC | Shs | 90,655 | GBP | 19.72 | 2,137,367.26 | 1.98 |
| GB0031274896 | Marks & Spencer Group PLC | Shs | 330,945 | GBP | 3.48 | 1,377,160.10 | 1.28 |
| GB0032089863 | Next PLC | Shs | 26,055 | GBP | 110.05 | 3,428,164.12 | 3.18 |
| GB00BP92CJ43 | Tate & Lyle PLC | Shs | 178,348 | GBP | 5.24 | 1,116,260.12 | 1.03 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|-------|------------------------|---------------------------|
| GB0008782301 | Taylor Wimpey PLC | Shs | 532,419 GBP | 1.08 | 690,340.87 | 0.64 |
| GB00B1KJJ408 | Whitbread PLC | Shs | 58,269 GBP | 24.05 | 1,675,428.51 | 1.55 |
| REITs (Real Estate Investment Trusts) | | | | | 2,860,982.75 | 2.65 |
| Spain | | | | | 1,769,123.54 | 1.64 |
| ES0105025003 | Merlin Properties Socimi SA Real Estate Investment Trust | Shs | 178,429 EUR | 9.92 | 1,769,123.54 | 1.64 |
| United Kingdom | | | | | 1,091,859.21 | 1.01 |
| GB00B5ZN1N88 | Segro Real Estate Investment Trust PLC | Shs | 132,086 GBP | 6.91 | 1,091,859.21 | 1.01 |
| Investments in securities and money-market instruments | | | | | 104,446,975.41 | 96.81 |
| Deposits at financial institutions | | | | | 3,403,361.09 | 3.15 |
| Sight deposits | | | | | 3,403,361.09 | 3.15 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 3,403,361.09 | 3.15 |
| Investments in deposits at financial institutions | | | | | 3,403,361.09 | 3.15 |
| Net current assets/liabilities | | EUR | | | 34,732.59 | 0.04 |
| Net assets of the Subfund | | EUR | | | 107,885,069.09 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A40 JVL/ISIN: LU2868113023 | 93.40 | 101.59 | -- |
| - Class AT (EUR) (accumulating) | WKN: A2A TH4/ISIN: LU1505875226 | 111.55 | 119.37 | 104.18 |
| - Class I (EUR) (distributing) | WKN: A1W 7CP/ISIN: LU0986130051 | 1,449.04 | 1,567.06 | 1,375.95 |
| - Class P (EUR) (distributing) | WKN: A40 JVM/ISIN: LU2868113296 | 939.32 | 1,016.74 | -- |
| Shares in circulation | | 838,946 | 470,597 | 162,274 |
| - Class A (EUR) (distributing) | WKN: A40 JVL/ISIN: LU2868113023 | 667,644 | 311,956 | -- |
| - Class AT (EUR) (accumulating) | WKN: A2A TH4/ISIN: LU1505875226 | 144,654 | 123,416 | 136,864 |
| - Class I (EUR) (distributing) | WKN: A1W 7CP/ISIN: LU0986130051 | 8,553 | 25,460 | 25,410 |
| - Class P (EUR) (distributing) | WKN: A40 JVM/ISIN: LU2868113296 | 18,095 | 9,765 | -- |
| Subfund assets in millions of EUR | | 107.9 | 96.3 | 49.2 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| United Kingdom | 17.89 |
| Italy | 13.82 |
| The Netherlands | 13.34 |
| Germany | 11.08 |
| France | 7.74 |
| Austria | 7.52 |
| Switzerland | 6.83 |
| Ireland | 4.92 |
| Luxembourg | 4.70 |
| Norway | 3.61 |
| Spain | 2.51 |
| Other countries | 2.85 |
| Other net assets | 3.19 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 104,315,561.84) | 104,446,975.41 |
| Time deposits | 0.00 |
| Cash at banks | 3,403,361.09 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 246,028.04 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 81.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 108,096,445.54 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -24,632.85 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -186,743.60 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -211,376.45 |
| Net assets of the Subfund | 107,885,069.09 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 96,251,988.76 |
| Subscriptions | 55,913,964.73 |
| Redemptions | -35,379,034.28 |
| Distribution | -1,751,236.55 |
| Result of operations | -7,150,613.57 |
| Net assets of the Subfund at the end of the reporting period | 107,885,069.09 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 470,597 |
| - issued | 462,195 |
| - redeemed | -93,846 |
| - at the end of the reporting period | 838,946 |

Allianz Europe Small and Micro Cap Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|------------------------------------|--|------------------------|------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 126,045,911.00 | 97.54 |
| Equities | | | | | 123,920,417.00 | 95.89 |
| Denmark | | | | | 6,341,232.02 | 4.91 |
| SE0001200015 | INVISIO AB | Shs | 105,759 | SEK 385.00 | 3,762,278.32 | 2.91 |
| DK0061141215 | NTG Nordic Transport Group AS | Shs | 26,827 | DKK 267.00 | 960,030.21 | 0.75 |
| DK0061027356 | SP Group AS | Shs | 41,508 | DKK 291.00 | 1,618,923.49 | 1.25 |
| Finland | | | | | 6,480,799.38 | 5.01 |
| FI4000123195 | Enento Group Oyj | Shs | 67,957 | EUR 15.54 | 1,056,051.78 | 0.82 |
| FI4000206750 | Kamux Oyj | Shs | 199,362 | EUR 2.48 | 493,420.95 | 0.38 |
| FI4000410758 | Musti Group Oyj | Shs | 74,170 | EUR 20.70 | 1,535,319.00 | 1.19 |
| FI4000198031 | QT Group Oyj | Shs | 17,617 | EUR 75.75 | 1,334,487.75 | 1.03 |
| FI0009010912 | Revenio Group Oyj | Shs | 81,483 | EUR 25.30 | 2,061,519.90 | 1.59 |
| France | | | | | 20,051,086.68 | 15.52 |
| FR0014005AL0 | Antin Infrastructure Partners SA | Shs | 125,787 | EUR 10.64 | 1,338,373.68 | 1.04 |
| FR0004024222 | Interparfums SA | Shs | 41,591 | EUR 39.70 | 1,651,162.70 | 1.28 |
| FR0004007813 | Kaufman & Broad SA | Shs | 68,212 | EUR 32.05 | 2,186,194.60 | 1.69 |
| FR0000065484 | Lectra | Shs | 95,477 | EUR 26.60 | 2,539,688.20 | 1.96 |
| FR0000053225 | Metropole Television SA | Shs | 318,232 | EUR 14.04 | 4,467,977.28 | 3.46 |
| FR001400PFU4 | Planisware SA | Shs | 99,411 | EUR 22.62 | 2,248,676.82 | 1.74 |
| FR0010282822 | VusionGroup | Shs | 23,982 | EUR 195.50 | 4,688,481.00 | 3.63 |
| FR0013357621 | Wavestone | Shs | 19,549 | EUR 47.60 | 930,532.40 | 0.72 |
| Germany | | | | | 32,543,239.08 | 25.18 |
| DE0005093108 | Amadeus Fire AG | Shs | 17,299 | EUR 76.30 | 1,319,913.70 | 1.02 |
| DE0005104400 | Atoss Software SE | Shs | 16,167 | EUR 125.20 | 2,024,108.40 | 1.57 |
| DE0005419105 | CANCOM SE | Shs | 50,196 | EUR 22.14 | 1,111,339.44 | 0.86 |
| DE000FTG1111 | flatexDEGIRO AG | Shs | 265,004 | EUR 21.13 | 5,599,534.52 | 4.33 |
| DE000A161N30 | GRENKE AG | Shs | 185,100 | EUR 13.46 | 2,491,446.00 | 1.93 |
| DE0005493365 | Hypoport SE | Shs | 16,705 | EUR 155.40 | 2,595,957.00 | 2.01 |
| DE000A2NB601 | Jenoptik AG | Shs | 180,566 | EUR 19.04 | 3,437,976.64 | 2.66 |
| DE000JST4000 | JOST Werke SE | Shs | 36,300 | EUR 52.30 | 1,898,490.00 | 1.47 |
| DE0006580806 | Mensch und Maschine Software SE | Shs | 28,345 | EUR 49.65 | 1,407,329.25 | 1.09 |
| DE000WAF3001 | Siltronic AG | Shs | 79,959 | EUR 40.32 | 3,223,946.88 | 2.49 |
| DE000A1K0235 | SUSS MicroTec SE | Shs | 87,539 | EUR 33.05 | 2,893,163.95 | 2.24 |
| DE000A2YN900 | TeamViewer SE | Shs | 238,000 | EUR 12.00 | 2,854,810.00 | 2.21 |
| DE0007507501 | Washtec AG | Shs | 42,881 | EUR 39.30 | 1,685,223.30 | 1.30 |
| Ireland | | | | | 7,277,370.22 | 5.63 |
| IE00BJMZDW83 | Dalata Hotel Group PLC | Shs | 778,778 | EUR 5.17 | 4,026,282.26 | 3.12 |
| IE00BD6JX574 | Glenveagh Properties PLC | Shs | 1,714,168 | EUR 1.50 | 2,574,680.34 | 1.99 |
| IE00BWB8X525 | Permanent TSB Group Holdings PLC | Shs | 414,974 | EUR 1.63 | 676,407.62 | 0.52 |
| Luxembourg | | | | | 3,143,826.18 | 2.43 |
| LU0775917882 | Grand City Properties SA | Shs | 320,635 | EUR 9.81 | 3,143,826.18 | 2.43 |
| Spain | | | | | 5,056,731.79 | 3.91 |
| ES0157097017 | Almirall SA | Shs | 268,942 | EUR 9.99 | 2,685,385.87 | 2.08 |
| ES0105251005 | Neinor Homes SA | Shs | 173,344 | EUR 13.68 | 2,371,345.92 | 1.83 |
| Sweden | | | | | 41,697,180.95 | 32.27 |
| SE0014401378 | AddLife AB Class B | Shs | 135,971 | SEK 142.50 | 1,790,333.80 | 1.39 |
| SE0023313762 | Apotea Sverige AB | Shs | 385,516 | SEK 73.23 | 2,608,580.82 | 2.02 |
| SE0017769995 | BioGaia AB Class B | Shs | 395,226 | SEK 107.60 | 3,929,439.74 | 3.04 |
| SE0000454746 | Biotage AB | Shs | 253,835 | SEK 95.85 | 2,248,104.41 | 1.74 |
| SE0000683484 | Cellovision | Shs | 56,274 | SEK 168.20 | 874,594.28 | 0.68 |
| SE0017105620 | Dynavox Group AB | Shs | 594,210 | SEK 60.30 | 3,310,778.48 | 2.56 |
| SE0013747870 | Electrolux Professional AB Class B | Shs | 105,922 | SEK 63.50 | 621,488.01 | 0.48 |
| SE0000163628 | Elekta AB Class B | Shs | 300,642 | SEK 52.60 | 1,461,195.25 | 1.13 |
| SE0017769847 | Engcon AB | Shs | 173,124 | SEK 89.80 | 1,436,502.78 | 1.11 |
| SE0006288015 | Granges AB | Shs | 344,167 | SEK 113.70 | 3,615,784.56 | 2.80 |
| SE000997018 | HMS Networks AB | Shs | 45,016 | SEK 438.00 | 1,821,855.25 | 1.41 |
| SE0006220018 | Inwido AB | Shs | 73,901 | SEK 200.60 | 1,369,790.34 | 1.06 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|---|--|--|------------------------|-------|------------------------|---------------------------|---------------|
| SE0012323715 | Karnov Group AB | Shs | 357,609 | SEK | 85.10 | 2,811,971.12 | 2.18 |
| SE0000421273 | KNOW IT AB | Shs | 114,424 | SEK | 152.00 | 1,607,065.47 | 1.24 |
| SE0011870195 | Lime Technologies AB | Shs | 38,989 | SEK | 324.00 | 1,167,239.46 | 0.90 |
| SE0017160773 | NCAB Group AB | Shs | 425,451 | SEK | 51.20 | 2,012,761.72 | 1.56 |
| SE0003756758 | Sdiptech AB Class B | Shs | 116,557 | SEK | 184.10 | 1,982,736.51 | 1.53 |
| SE0016829709 | Synsam AB | Shs | 393,015 | SEK | 44.40 | 1,612,370.90 | 1.25 |
| SE0012729366 | Troax Group AB | Shs | 158,690 | SEK | 173.40 | 2,542,561.75 | 1.97 |
| SE0011205202 | Vitrolife AB | Shs | 193,781 | SEK | 160.40 | 2,872,026.30 | 2.22 |
| The Netherlands | | | | | | 1,328,950.70 | 1.03 |
| NL0012044747 | Redcare Pharmacy NV | Shs | 11,291 | EUR | 117.70 | 1,328,950.70 | 1.03 |
| Participating Shares | | | | | | 2,125,494.00 | 1.65 |
| The Netherlands | | | | | | 2,125,494.00 | 1.65 |
| NL0000302636 | Van Lanschot Kempen NV (CVI's) | Shs | 44,984 | EUR | 47.25 | 2,125,494.00 | 1.65 |
| Investments in securities and money-market instruments | | | | | | 126,045,911.00 | 97.54 |
| Deposits at financial institutions | | | | | | 3,326,476.24 | 2.57 |
| Sight deposits | | | | | | 3,326,476.24 | 2.57 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | | 3,326,476.24 | 2.57 |
| Investments in deposits at financial institutions | | | | | | 3,326,476.24 | 2.57 |
| Net current assets/liabilities | | | | | EUR | -143,674.36 | -0.11 |
| Net assets of the Subfund | | | | | EUR | 129,228,712.88 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|--|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating) | WKN: A2P DTA/ISIN: LU1941714476 | 128.57 | 138.35 | 114.10 |
| - Class Allianz Actions Europe PME-ETI WT (EUR) (accumulating) | WKN: A40 LLM/ISIN: LU2873335520 | 940.99 | 1,006.75 | -- |
| Shares in circulation | | 1,004,254 | 965,200 | 1,036,370 |
| - Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating) | WKN: A2P DTA/ISIN: LU1941714476 | 1,004,120 | 965,199 | 1,036,370 |
| - Class Allianz Actions Europe PME-ETI WT (EUR) (accumulating) | WKN: A40 LLM/ISIN: LU2873335520 | 134 | 1 | -- |
| Subfund assets in millions of EUR | | 129.2 | 133.5 | 118.2 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| Sweden | 32.27 |
| Germany | 25.18 |
| France | 15.52 |
| Ireland | 5.63 |
| Finland | 5.01 |
| Denmark | 4.91 |
| Spain | 3.91 |
| The Netherlands | 2.68 |
| Luxembourg | 2.43 |
| Other net assets | 2.46 |
| Net assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 125,682,039.53) | 126,045,911.00 |
| Time deposits | 0.00 |
| Cash at banks | 3,326,476.24 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 83,483.10 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 129,455,870.34 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -3,408.38 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -223,749.08 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -227,157.46 |
| Net assets of the Subfund | 129,228,712.88 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 133,539,918.46 |
| Subscriptions | 8,927,401.66 |
| Redemptions | -3,885,244.79 |
| Result of operations | -9,353,362.45 |
| Net assets of the Subfund at the end of the reporting period | 129,228,712.88 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 965,200 |
| - issued | 68,181 |
| - redeemed | -29,127 |
| - at the end of the reporting period | 1,004,254 |

Allianz Europe Small Cap Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--------------------------------------|--|------------------------|------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 355,714,527.46 | 98.40 |
| Equities | | | | | 346,009,798.95 | 95.72 |
| Austria | | | | | 4,724,277.48 | 1.31 |
| AT0000831706 | Wienerberger AG | Shs | 150,839 | EUR 31.32 | 4,724,277.48 | 1.31 |
| Denmark | | | | | 9,021,123.80 | 2.49 |
| DK0060946788 | Ambu AS Class B | Shs | 258,737 | DKK 120.45 | 4,177,023.03 | 1.15 |
| DK0060542181 | ISS AS | Shs | 227,165 | DKK 159.10 | 4,844,100.29 | 1.34 |
| DK0060548386 | OW Bunker AS | Shs | 359,105 | DKK 0.00 | 0.48 | 0.00 |
| Finland | | | | | 15,168,197.26 | 4.20 |
| FI0009000459 | Huhtamaki OYJ | Shs | 141,225 | EUR 33.10 | 4,674,547.50 | 1.29 |
| FI4000312251 | Kojamo OYJ | Shs | 332,818 | EUR 8.44 | 2,808,983.92 | 0.78 |
| FI0009005870 | Konecranes OYJ | Shs | 81,707 | EUR 58.90 | 4,812,542.30 | 1.33 |
| FI0009014575 | Metso OYJ | Shs | 299,679 | EUR 9.58 | 2,872,123.54 | 0.80 |
| France | | | | | 38,669,509.23 | 10.70 |
| FR0012435121 | Elis SA | Shs | 480,991 | EUR 20.60 | 9,908,414.60 | 2.74 |
| FR0000121147 | Forvia SE | Shs | 481,623 | EUR 7.67 | 3,694,048.41 | 1.02 |
| FR0011726835 | Gaztransport Et Technigaz SA | Shs | 50,621 | EUR 140.70 | 7,122,374.70 | 1.97 |
| FR0004024222 | Interparfums SA | Shs | 188,183 | EUR 39.70 | 7,470,865.10 | 2.07 |
| FR0013227113 | SOITEC | Shs | 60,658 | EUR 49.64 | 3,011,063.12 | 0.83 |
| FR0012757854 | SPIE SA | Shs | 190,863 | EUR 39.10 | 7,462,743.30 | 2.07 |
| Germany | | | | | 44,147,784.58 | 12.21 |
| DE0005158703 | Bechtle AG | Shs | 191,112 | EUR 34.20 | 6,536,030.40 | 1.81 |
| DE000A1DAH0 | Brenntag SE | Shs | 53,016 | EUR 59.66 | 3,162,934.56 | 0.88 |
| DE0005419105 | CANCOM SE | Shs | 259,310 | EUR 22.14 | 5,741,123.40 | 1.59 |
| DE000A161408 | HelloFresh SE | Shs | 242,988 | EUR 7.52 | 1,828,241.71 | 0.51 |
| DE000A2NB601 | Jenoptik AG | Shs | 203,983 | EUR 19.04 | 3,883,836.32 | 1.07 |
| DE0006219934 | Jungheinrich AG | Shs | 163,911 | EUR 32.00 | 5,245,152.00 | 1.45 |
| DE000LEG1110 | LEG Immobilien SE | Shs | 100,587 | EUR 64.76 | 6,514,014.12 | 1.80 |
| DE000A12DM80 | Scout24 SE | Shs | 39,741 | EUR 94.95 | 3,773,407.95 | 1.04 |
| DE000WAF3001 | Siltronic AG | Shs | 95,131 | EUR 40.32 | 3,835,681.92 | 1.06 |
| DE0007493991 | Stroeer SE & Co. KGaA | Shs | 67,298 | EUR 53.90 | 3,627,362.20 | 1.00 |
| Ireland | | | | | 23,722,720.86 | 6.56 |
| IE00BD1RP616 | Bank of Ireland Group PLC | Shs | 773,820 | EUR 10.65 | 8,241,183.00 | 2.28 |
| IE00BJMZDW83 | Dalata Hotel Group PLC | Shs | 806,056 | EUR 5.17 | 4,167,309.52 | 1.15 |
| IE0002424939 | DCC PLC | Shs | 62,246 | GBP 51.55 | 3,836,370.99 | 1.06 |
| IE00B00MZ448 | Grafton Group PLC | Shs | 726,514 | GBP 8.61 | 7,477,857.35 | 2.07 |
| Italy | | | | | 20,568,117.74 | 5.69 |
| IT0004056880 | Amplifon SpA | Shs | 155,319 | EUR 18.62 | 2,892,039.78 | 0.80 |
| IT0003115950 | De' Longhi SpA | Shs | 187,941 | EUR 30.34 | 5,702,129.94 | 1.58 |
| IT0001157020 | ERG SpA | Shs | 223,321 | EUR 17.57 | 3,923,749.97 | 1.08 |
| IT0000072170 | FinecoBank Banca Fineco SpA | Shs | 448,479 | EUR 17.95 | 8,050,198.05 | 2.23 |
| Luxembourg | | | | | 6,623,700.00 | 1.83 |
| LU0569974404 | Aperam SA | Shs | 220,790 | EUR 30.00 | 6,623,700.00 | 1.83 |
| Norway | | | | | 10,647,583.86 | 2.94 |
| NO0003053605 | Storebrand ASA | Shs | 901,994 | NOK 134.30 | 10,647,583.86 | 2.94 |
| Portugal | | | | | 4,358,862.64 | 1.21 |
| PTBCPOAM0015 | Banco Comercial Portugues SA Class R | Shs | 7,839,681 | EUR 0.56 | 4,358,862.64 | 1.21 |
| Spain | | | | | 2,015,354.90 | 0.56 |
| ES0184262212 | Viscofan SA | Shs | 31,343 | EUR 64.30 | 2,015,354.90 | 0.56 |
| Sweden | | | | | 46,047,360.86 | 12.74 |
| SE0011337708 | AAK AB | Shs | 224,240 | SEK 280.40 | 5,809,837.02 | 1.61 |
| SE0015949748 | Beijer Ref AB | Shs | 314,865 | SEK 141.50 | 4,116,742.31 | 1.14 |
| SE0017769995 | BioGaia AB Class B | Shs | 716,072 | SEK 107.60 | 7,119,374.17 | 1.97 |
| SE0001664707 | Catena AB | Shs | 64,571 | SEK 434.00 | 2,589,405.68 | 0.72 |
| SE0017105620 | Dynavox Group AB | Shs | 700,964 | SEK 60.30 | 3,905,583.09 | 1.08 |
| SE0000163628 | Elekta AB Class B | Shs | 617,899 | SEK 52.60 | 3,003,143.55 | 0.83 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|--|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| SE0006288015 | Granges AB | Shs | 809,588 | SEK | 113.70 | 8,505,451.69 | 2.35 |
| SE0001515552 | Indutrade AB | Shs | 215,469 | SEK | 279.20 | 5,558,697.81 | 1.54 |
| SE0011205202 | Vitrolife AB | Shs | 366,988 | SEK | 160.40 | 5,439,125.54 | 1.50 |
| Switzerland | | | | | | 15,890,251.46 | 4.40 |
| CH1169151003 | Georg Fischer AG | Shs | 95,645 | CHF | 65.10 | 6,529,843.08 | 1.81 |
| CH0006372897 | Interroll Holding AG | Shs | 2,681 | CHF | 2,115.00 | 5,946,571.84 | 1.65 |
| CH0435377954 | SIG Group AG | Shs | 194,808 | CHF | 16.71 | 3,413,836.54 | 0.94 |
| The Netherlands | | | | | | 24,997,952.87 | 6.91 |
| NL0000852564 | Aalberts NV | Shs | 110,972 | EUR | 31.34 | 3,477,862.48 | 0.96 |
| NL0011872643 | ASR Nederland NV | Shs | 207,413 | EUR | 52.78 | 10,947,258.14 | 3.03 |
| NL0012866412 | BE Semiconductor Industries NV | Shs | 61,175 | EUR | 96.52 | 5,904,611.00 | 1.63 |
| NL0010801007 | IMCD NV | Shs | 37,723 | EUR | 123.75 | 4,668,221.25 | 1.29 |
| United Kingdom | | | | | | 79,407,001.41 | 21.97 |
| GB00BVYVFW23 | Auto Trader Group PLC | Shs | 722,741 | GBP | 7.43 | 6,418,522.50 | 1.78 |
| GB00BD3VFW73 | ConvaTec Group PLC | Shs | 1,314,300 | GBP | 2.55 | 4,010,104.20 | 1.11 |
| GB00BKRC5K31 | Genuit Group PLC | Shs | 346,503 | GBP | 3.66 | 1,514,170.78 | 0.42 |
| GB0002074580 | Genus PLC | Shs | 182,516 | GBP | 18.42 | 4,019,329.41 | 1.11 |
| GB0004052071 | Halma PLC | Shs | 102,510 | GBP | 25.94 | 3,178,774.29 | 0.88 |
| GB0005576813 | Howden Joinery Group PLC | Shs | 779,554 | GBP | 7.25 | 6,752,507.49 | 1.87 |
| GB00BGLP8L22 | IMI PLC | Shs | 341,596 | GBP | 18.86 | 7,702,557.43 | 2.13 |
| GB00B61TVQ02 | Inchcape PLC | Shs | 251,903 | GBP | 6.75 | 2,031,401.53 | 0.56 |
| GB00BYT1DJ19 | Intermediate Capital Group PLC | Shs | 292,034 | GBP | 19.72 | 6,885,267.34 | 1.90 |
| GB00BM8Q5M07 | JD Sports Fashion PLC | Shs | 2,499,633 | GBP | 0.70 | 2,090,173.60 | 0.58 |
| GB00B1722W11 | JET2 PLC | Shs | 166,188 | GBP | 12.61 | 2,506,239.90 | 0.69 |
| GB0031274896 | Marks & Spencer Group PLC | Shs | 1,283,275 | GBP | 3.48 | 5,340,087.10 | 1.48 |
| GB00B1ZBKY84 | MONY Group PLC | Shs | 2,909,542 | GBP | 2.04 | 7,089,396.90 | 1.96 |
| GB00BVFNZH21 | Rotork PLC | Shs | 895,290 | GBP | 3.13 | 3,346,055.86 | 0.93 |
| GB00BP92CJ43 | Tate & Lyle PLC | Shs | 714,191 | GBP | 5.24 | 4,470,041.34 | 1.24 |
| GB0008782301 | Taylor Wimpey PLC | Shs | 2,271,495 | GBP | 1.08 | 2,945,247.68 | 0.81 |
| GB0009465807 | Weir Group PLC | Shs | 147,714 | GBP | 23.20 | 4,097,227.92 | 1.13 |
| GB00B1KJJ408 | Whitbread PLC | Shs | 174,237 | GBP | 24.05 | 5,009,896.14 | 1.39 |
| REITs (Real Estate Investment Trusts) | | | | | | 9,704,728.51 | 2.68 |
| Spain | | | | | | 6,836,442.08 | 1.89 |
| ES0105025003 | Merlin Properties Socimi SA Real Estate Investment Trust | Shs | 689,505 | EUR | 9.92 | 6,836,442.08 | 1.89 |
| United Kingdom | | | | | | 2,868,286.43 | 0.79 |
| GB0001367019 | British Land Co. PLC Real Estate Investment Trust | Shs | 642,492 | GBP | 3.73 | 2,868,286.43 | 0.79 |
| Investment Units | | | | | | 3,370,357.67 | 0.93 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | | |
| France | | | | | | 3,370,357.67 | 0.93 |
| FR0013106713 | Allianz Securicash SRI -WC- EUR - (0.120%) | Shs | 21 | EUR | 158,926.66 | 3,370,357.67 | 0.93 |
| Investments in securities and money-market instruments | | | | | | 359,084,885.13 | 99.33 |
| Deposits at financial institutions | | | | | | 2,430,564.80 | 0.67 |
| Sight deposits | | | | | | 2,430,564.80 | 0.67 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | | 2,430,564.80 | 0.67 |
| Investments in deposits at financial institutions | | | | | | 2,430,564.80 | 0.67 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | -14,439.37 | 0.00 |
| Forward Foreign Exchange Transactions | | | | -14,439.37 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -382,277.46 | | -15,103.59 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -22,144.01 | | 664.22 | 0.00 |
| Investments in derivatives | | | | -14,439.37 | 0.00 |
| Net current assets/liabilities | | EUR | | -9,531.02 | 0.00 |
| Net assets of the Subfund | | EUR | | 361,491,479.54 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A0M PE7/ISIN: LU0293315023 | 207.28 | 228.30 | 211.51 |
| - Class AT (EUR) (accumulating) | WKN: A0M PE8/ISIN: LU0293315296 | 275.35 | 302.56 | 275.98 |
| - Class I (EUR) (distributing) | WKN: A0M PFD/ISIN: LU0293315882 | 2,238.31 | 2,478.90 | 2,273.16 |
| - Class IT (EUR) (accumulating) | WKN: A0M PFE/ISIN: LU0293315965 | 3,216.91 | 3,516.97 | 3,175.70 |
| - Class P (EUR) (distributing) | WKN: A0M PFB/ISIN: LU0293315536 | 1,628.70 | 1,803.32 | 1,654.33 |
| - Class RT (EUR) (accumulating) | WKN: A2A EDR/ISIN: LU1363155109 | 135.92 | 148.67 | 134.43 |
| - Class WT (EUR) (accumulating) | WKN: A0M N8T/ISIN: LU0294427389 | 2,591.45 | 2,828.21 | 2,544.87 |
| - Class AT (H2-USD) (accumulating) | WKN: A2A KYX/ISIN: LU1428086091 | 15.89 | 17.29 | 15.46 |
| Shares in circulation | | 1,082,584 | 1,357,402 | 1,228,050 |
| - Class A (EUR) (distributing) | WKN: A0M PE7/ISIN: LU0293315023 | 793,063 | 918,521 | 808,189 |
| - Class AT (EUR) (accumulating) | WKN: A0M PE8/ISIN: LU0293315296 | 207,621 | 367,159 | 337,366 |
| - Class I (EUR) (distributing) | WKN: A0M PFD/ISIN: LU0293315882 | 580 | 680 | 582 |
| - Class IT (EUR) (accumulating) | WKN: A0M PFE/ISIN: LU0293315965 | 2,665 | 2,007 | 1,884 |
| - Class P (EUR) (distributing) | WKN: A0M PFB/ISIN: LU0293315536 | 13,427 | 15,741 | 15,049 |
| - Class RT (EUR) (accumulating) | WKN: A2A EDR/ISIN: LU1363155109 | 638 | 1,557 | 4,542 |
| - Class WT (EUR) (accumulating) | WKN: A0M N8T/ISIN: LU0294427389 | 41,587 | 22,005 | 21,726 |
| - Class AT (H2-USD) (accumulating) | WKN: A2A KYX/ISIN: LU1428086091 | 23,003 | 29,732 | 38,714 |
| Subfund assets in millions of EUR | | 361.5 | 420.8 | 352.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Industrial | 24.13 |
| Consumer, Non-cyclical | 21.10 |
| Financial | 19.57 |
| Consumer, Cyclical | 13.01 |
| Technology | 7.99 |
| Communications | 5.78 |
| Energy | 4.11 |
| Basic Materials | 2.71 |
| Funds | 0.93 |
| Other net assets | 0.67 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 36,178.45 |
| - negative interest rate | 0.00 |
| Dividend income | 1,971,509.76 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 2,418,801.97 |
| Total income | 4,426,490.18 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -64,023.28 |
| All-in-fee | -2,878,059.92 |
| Other expenses | -6,580.23 |
| Total expenses | -2,948,663.43 |
| Net income/loss | 1,477,826.75 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 6,057,883.81 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 24,244.66 |
| - foreign exchange | 1,110,102.41 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 8,670,057.63 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -46,002,840.94 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -4,990.66 |
| - foreign exchange | -2,379.26 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -37,340,153.23 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 372,366,011.78) | 359,084,885.13 |
| Time deposits | 0.00 |
| Cash at banks | 2,430,564.80 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 556,569.46 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 22,120.87 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 664.22 |
| Total Assets | 362,094,804.48 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -98,951.41 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -489,269.94 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -15,103.59 |
| Total Liabilities | -603,324.94 |
| Net assets of the Subfund | 361,491,479.54 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 420,837,011.88 |
| Subscriptions | 154,298,677.81 |
| Redemptions | -175,766,398.43 |
| Distribution | -537,658.49 |
| Result of operations | -37,340,153.23 |
| Net assets of the Subfund at the end of the reporting period | 361,491,479.54 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,357,402 |
| - issued | 257,634 |
| - redeemed | -532,452 |
| - at the end of the reporting period | 1,082,584 |

Allianz European Bond RC

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 795,471,726.64 | 91.63 |
| Bonds | | | | | 795,471,726.64 | 91.63 |
| Australia | | | | | 4,808,315.87 | 0.55 |
| XS2607079493 | 3.4370 % Australia & New Zealand Banking Group Ltd. EUR Notes 23/25 | EUR | 2,500.0 % | 100.01 | 2,500,130.75 | 0.29 |
| XS2575952853 | 3.7030 % Westpac Banking Corp. EUR MTN 23/26 | EUR | 2,000.0 % | 101.01 | 2,020,193.40 | 0.23 |
| AU3CB0272219 | 1.8500 % Woolworths Group Ltd. AUD MTN 20/25 | AUD | 500.0 % | 99.64 | 287,991.72 | 0.03 |
| Austria | | | | | 98,899.04 | 0.01 |
| AT0000A2JAF6 | 0.0500 % Erste Group Bank AG EUR MTN 20/25 | EUR | 100.0 % | 98.90 | 98,899.04 | 0.01 |
| Belgium | | | | | 3,836,465.26 | 0.44 |
| BE0002614924 | 0.6250 % BNP Paribas Fortis SA EUR MTN 18/25 | EUR | 500.0 % | 99.07 | 495,343.75 | 0.06 |
| BE0002285543 | 2.0000 % FLUVIUS System Operator CV EUR Notes 17/25 | EUR | 300.0 % | 99.76 | 299,294.16 | 0.03 |
| BE0002950310 | 4.5000 % KBC Group NV EUR FLR-MTN 23/26 | EUR | 1,500.0 % | 100.31 | 1,504,668.30 | 0.17 |
| BE6350791073 | 3.8750 % Solvay SA EUR Notes 24/28 | EUR | 1,500.0 % | 102.48 | 1,537,159.05 | 0.18 |
| Canada | | | | | 10,244,968.88 | 1.18 |
| XS3017243570 | 3.2140 % Bank of Nova Scotia EUR FLR-MTN 25/29 | EUR | 3,000.0 % | 99.98 | 2,999,485.80 | 0.35 |
| XS2755443459 | 3.3410 % Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27 | EUR | 600.0 % | 100.56 | 603,361.26 | 0.07 |
| XS2393661397 | 0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26 | EUR | 400.0 % | 96.64 | 386,546.88 | 0.04 |
| XS2742659738 | 3.2980 % Federation des Caisses Desjardins du Quebec EUR FLR-MTN 24/26 | EUR | 1,600.0 % | 100.26 | 1,604,139.52 | 0.18 |
| XS2992401930 | 2.7500 % Royal Bank of Canada EUR MTN 25/30 | EUR | 2,650.0 % | 100.02 | 2,650,548.02 | 0.31 |
| XS2803392021 | 3.1410 % Toronto-Dominion Bank EUR FLR-MTN 24/26 | EUR | 2,000.0 % | 100.04 | 2,000,887.40 | 0.23 |
| Chile | | | | | 237,840.28 | 0.03 |
| XS2369244087 | 0.1000 % Chile Government International EUR Bonds 21/27 | EUR | 250.0 % | 95.14 | 237,840.28 | 0.03 |
| Colombia | | | | | 501,830.20 | 0.06 |
| XS1385239006 | 3.8750 % Colombia Government International Bonds EUR MTN 16/26 | EUR | 500.0 % | 100.37 | 501,830.20 | 0.06 |
| Denmark | | | | | 4,174,370.49 | 0.48 |
| XS3002418914 | 3.0000 % Carlsberg Breweries AS EUR MTN 25/29 | EUR | 1,650.0 % | 100.01 | 1,650,122.43 | 0.19 |
| XS2832954270 | 3.8750 % ISS Global AS EUR MTN 24/29 | EUR | 1,050.0 % | 102.78 | 1,079,207.12 | 0.12 |
| XS2831594697 | 4.1250 % Jyske Bank AS EUR FLR-MTN 24/30 | EUR | 1,400.0 % | 103.22 | 1,445,040.94 | 0.17 |
| Finland | | | | | 1,013,630.20 | 0.12 |
| XS2629062568 | 4.0000 % Stora Enso Oyj EUR MTN 23/26 | EUR | 1,000.0 % | 101.36 | 1,013,630.20 | 0.12 |
| France | | | | | 160,594,413.22 | 18.50 |
| FR0013453040 | 0.2500 % Alstom SA EUR MTN 19/26 | EUR | 600.0 % | 96.54 | 579,252.90 | 0.07 |
| FR0014004QX4 | 0.1250 % Alstom SA EUR Notes 21/27 | EUR | 200.0 % | 94.45 | 188,893.44 | 0.02 |
| FR0013182078 | 1.1250 % APRR SA EUR MTN 16/26 | EUR | 500.0 % | 98.99 | 494,964.60 | 0.06 |
| FR001400H8D3 | 4.2500 % Arval Service Lease SA EUR MTN 23/25 | EUR | 1,100.0 % | 100.85 | 1,109,382.34 | 0.13 |
| FR001400F6O6 | 4.1250 % Arval Service Lease SA EUR MTN 23/26 | EUR | 1,600.0 % | 101.22 | 1,619,504.96 | 0.19 |
| FR00140098T5 | 0.7500 % AXA Home Loan SFH SA EUR Notes 22/26 | EUR | 1,000.0 % | 97.66 | 976,578.90 | 0.11 |
| FR001400NC70 | 3.8750 % Ayvens SA EUR Notes 24/28 | EUR | 1,500.0 % | 102.60 | 1,539,044.40 | 0.18 |
| FR001400XHX8 | 3.2500 % Ayvens SA EUR Notes 25/30 | EUR | 2,100.0 % | 99.46 | 2,088,646.35 | 0.24 |
| FR0014003SA0 | 0.6250 % Banque Federative du Credit Mutuel SA EUR MTN 21/28 | EUR | 200.0 % | 91.70 | 183,405.42 | 0.02 |
| FR001400IFX3 | 3.8750 % Banque Federative du Credit Mutuel SA EUR MTN 23/28 | EUR | 1,400.0 % | 103.10 | 1,443,336.44 | 0.17 |
| FR001400F6V1 | 3.8750 % Banque Stellantis France SACA EUR MTN 23/26 | EUR | 600.0 % | 100.87 | 605,194.68 | 0.07 |
| FR001400N5B5 | 3.5000 % Banque Stellantis France SACA EUR MTN 24/27 | EUR | 600.0 % | 101.38 | 608,306.88 | 0.07 |
| FR001400WM69 | 3.1250 % Banque Stellantis France SACA EUR MTN 25/28 | EUR | 900.0 % | 100.48 | 904,302.72 | 0.10 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| FR00140005J1 | 0.3750 % BNP Paribas SA EUR FLR-MTN 20/27 | EUR | 200.0 % | 96.52 | 193,044.12 | 0.02 |
| FR0013465358 | 0.5000 % BNP Paribas SA EUR FLR-Notes 19/26 | EUR | 1,500.0 % | 99.65 | 1,494,810.90 | 0.17 |
| FR0013534674 | 0.5000 % BPCE SA EUR FLR-MTN 20/27 | EUR | 200.0 % | 96.86 | 193,726.14 | 0.02 |
| US05584KAH14 | 1.6520 % BPCE SA USD FLR-Notes 20/26 | USD | 400.0 % | 98.38 | 363,475.28 | 0.04 |
| FR0013383346 | 0.7500 % BPCE SFH SA EUR Notes 18/26 | EUR | 1,000.0 % | 97.48 | 974,847.80 | 0.11 |
| FR0013519048 | 0.6250 % Capgemini SE EUR Notes 20/25 | EUR | 100.0 % | 99.46 | 99,461.32 | 0.01 |
| FR0013201449 | 0.2250 % Cie de Financement Foncier SA EUR Notes 16/26 | EUR | 1,000.0 % | 97.03 | 970,320.80 | 0.11 |
| XS2874384279 | 3.2500 % Cie de Saint-Gobain SA EUR MTN 24/29 | EUR | 1,400.0 % | 101.04 | 1,414,495.60 | 0.16 |
| FR0013533999 | 4.0000 % Credit Agricole SA EUR FLR-Notes 20/undefined | EUR | 200.0 % | 97.35 | 194,694.00 | 0.02 |
| FR0013511227 | 0.8750 % Credit Mutuel Arkea SA EUR MTN 20/27 | EUR | 1,000.0 % | 96.41 | 964,142.70 | 0.11 |
| FR0014003Q41 | 0.0000 % Danone SA EUR Zero-Coupon MTN 01.12.2025 | EUR | 100.0 % | 98.37 | 98,372.40 | 0.01 |
| XS2630524713 | 3.1250 % Dexia SA EUR MTN 23/28 | EUR | 2,000.0 % | 101.83 | 2,036,658.40 | 0.24 |
| FR001400IIT5 | 3.6250 % Edenred SE EUR Notes 23/26 | EUR | 1,000.0 % | 101.63 | 1,016,287.10 | 0.12 |
| FR001400UHA2 | 3.2500 % Edenred SE EUR Notes 25/30 | EUR | 1,800.0 % | 99.61 | 1,792,906.20 | 0.21 |
| FR001400M9L7 | 3.7500 % Electricite de France SA EUR MTN 23/27 | EUR | 700.0 % | 102.20 | 715,385.86 | 0.08 |
| FR0013449972 | 1.0000 % Elis SA EUR MTN 19/25 | EUR | 200.0 % | 100.04 | 200,087.28 | 0.02 |
| FR001400MF78 | 3.6250 % Engie SA EUR MTN 23/26 | EUR | 1,700.0 % | 101.73 | 1,729,328.91 | 0.20 |
| FR0013463650 | 0.1250 % EssilorLuxottica SA EUR MTN 19/25 | EUR | 500.0 % | 99.62 | 498,095.35 | 0.06 |
| FR001400RYN6 | 2.8750 % EssilorLuxottica SA EUR MTN 24/29 | EUR | 2,100.0 % | 100.38 | 2,108,041.74 | 0.24 |
| FR0128838416 | 0.0000 % France Government EUR Zero-Coupon Bonds 14.05.2025 | EUR | 20,000.0 % | 99.73 | 19,945,480.00 | 2.30 |
| FR0128838390 | 0.0000 % France Government EUR Zero-Coupon Bonds 16.04.2025 | EUR | 31,000.0 % | 99.90 | 30,970,413.60 | 3.57 |
| FR0128379502 | 0.0000 % France Government EUR Zero-Coupon Bonds 18.06.2025 | EUR | 32,500.0 % | 99.51 | 32,342,141.00 | 3.73 |
| FR0128838424 | 0.0000 % France Government EUR Zero-Coupon Bonds 28.05.2025 | EUR | 24,000.0 % | 99.64 | 23,914,197.60 | 2.76 |
| FR0013165677 | 1.2500 % Kering SA EUR MTN 16/26 | EUR | 1,500.0 % | 98.52 | 1,477,799.40 | 0.17 |
| FR001400KI02 | 3.7500 % Kering SA EUR Zero-Coupon MTN 23/25 | EUR | 1,900.0 % | 100.37 | 1,907,121.96 | 0.22 |
| FR0013518024 | 0.5000 % La Banque Postale SA EUR FLR-MTN 20/26 | EUR | 1,500.0 % | 99.54 | 1,493,140.05 | 0.17 |
| FR0014001R34 | 0.7500 % La Banque Postale SA EUR FLR-MTN 21/32 | EUR | 400.0 % | 94.71 | 378,859.88 | 0.04 |
| FR0013433596 | 0.2500 % La Banque Postale SA EUR MTN 19/26 | EUR | 1,500.0 % | 97.19 | 1,457,831.70 | 0.17 |
| FR0014009EJ8 | 0.8750 % L'Oreal SA EUR Notes 22/26 | EUR | 800.0 % | 98.15 | 785,196.88 | 0.09 |
| XS1975699569 | 2.8750 % Loxam SA EUR Notes 19/26 | EUR | 300.0 % | 99.73 | 299,200.29 | 0.03 |
| FR0013414919 | 3.3750 % Orano SA EUR MTN 19/26 | EUR | 1,000.0 % | 100.40 | 1,003,951.90 | 0.12 |
| FR0013456431 | 0.5000 % Pernod Ricard SA EUR Notes 19/27 | EUR | 300.0 % | 94.77 | 284,303.40 | 0.03 |
| FR0014007KL5 | 0.5000 % RCI Banque SA EUR MTN 22/25 | EUR | 100.0 % | 99.50 | 99,500.46 | 0.01 |
| FR001400E904 | 4.1250 % RCI Banque SA EUR MTN 22/25 | EUR | 1,300.0 % | 100.61 | 1,307,980.44 | 0.15 |
| FR001400IEQ0 | 4.8750 % RCI Banque SA EUR MTN 23/28 | EUR | 600.0 % | 104.94 | 629,643.06 | 0.07 |
| FR001400SSO4 | 3.8750 % RCI Banque SA EUR MTN 24/30 | EUR | 1,250.0 % | 101.32 | 1,266,524.75 | 0.15 |
| FR001400WK95 | 3.5000 % RCI Banque SA EUR MTN 25/28 | EUR | 800.0 % | 101.12 | 808,933.12 | 0.09 |
| FR0013183167 | 0.5000 % Region of Ile de France EUR MTN 16/25 | EUR | 600.0 % | 99.58 | 597,506.70 | 0.07 |
| FR0014000NZ4 | 2.3750 % Renault SA EUR MTN 20/26 | EUR | 200.0 % | 99.17 | 198,339.64 | 0.02 |
| FR001400SZ60 | 2.8750 % RTE Reseau de Transport d'Electricite SADIR EUR MTN 24/28 | EUR | 1,300.0 % | 99.77 | 1,297,062.52 | 0.15 |
| FR001400Y1H8 | 2.8290 % Sanofi SA EUR FLR-MTN 25/27 | EUR | 1,000.0 % | 100.14 | 1,001,385.10 | 0.12 |
| FR001400H5F4 | 3.3750 % Schneider Electric SE EUR MTN 23/25 | EUR | 1,000.0 % | 100.01 | 1,000,061.90 | 0.12 |
| FR001400N9V5 | 3.2440 % Société Générale SA EUR FLR-MTN 24/26 | EUR | 2,500.0 % | 100.24 | 2,506,120.00 | 0.29 |
| FR001400FZ73 | 3.1250 % Société Générale SFH SA EUR Notes 23/26 | EUR | 2,000.0 % | 100.73 | 2,014,604.80 | 0.23 |
| USF8500RAB80 | 4.7500 % Société Générale USD FLR-Notes 21/undefined | USD | 300.0 % | 97.20 | 269,332.41 | 0.03 |
| XS2163320679 | 0.7500 % Sodexo SA EUR Notes 20/25 | EUR | 250.0 % | 99.85 | 249,616.30 | 0.03 |
| FR0013537305 | 0.0000 % Thales SA EUR Zero-Coupon MTN 26.03.2026 | EUR | 200.0 % | 97.44 | 194,875.22 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| FR0013506813 | 2.1250 % Unibail-Rodamco-Westfield SE EUR MTN 20/25 | EUR | 200.0 % | 100.00 | 199,995.70 | 0.02 |
| FR0014004UE6 | 1.0000 % Valeo SE EUR MTN 21/28 | EUR | 300.0 % | 89.66 | 268,968.81 | 0.03 |
| FR001400EA16 | 5.3750 % Valeo SE EUR MTN 22/27 | EUR | 1,000.0 % | 102.53 | 1,025,328.70 | 0.12 |
| Germany | | | | | 26,817,768.99 | 3.09 |
| DE0001141851 | 0.0000 % Bundesobligation EUR Zero-Coupon Bonds 16.04.2027 S.185 | EUR | 13,000.0 % | 96.14 | 12,497,550.00 | 1.44 |
| DE000CZ45YV9 | 4.0000 % Commerzbank AG EUR FLR-MTN 24/32 | EUR | 1,100.0 % | 101.17 | 1,112,842.72 | 0.13 |
| XS2558972415 | 3.6250 % Continental AG EUR MTN 22/27 | EUR | 1,250.0 % | 101.91 | 1,273,853.63 | 0.15 |
| XS2265369657 | 3.0000 % Deutsche Lufthansa AG EUR MTN 20/26 | EUR | 1,500.0 % | 100.32 | 1,504,801.20 | 0.17 |
| XS2178769076 | 1.0000 % Fresenius Medical Care AG EUR MTN 20/26 | EUR | 150.0 % | 98.35 | 147,517.86 | 0.02 |
| DE000A383PT8 | 3.8750 % HOWOGE Wohnungsbaugesellschaft GmbH EUR MTN 24/30 | EUR | 800.0 % | 101.10 | 808,832.00 | 0.09 |
| XS1820748538 | 1.1250 % Lanxess AG EUR MTN 18/25 | EUR | 1,500.0 % | 99.78 | 1,496,746.35 | 0.17 |
| XS2629470506 | 3.6250 % Robert Bosch GmbH EUR MTN 23/27 | EUR | 1,000.0 % | 101.96 | 1,019,628.00 | 0.12 |
| DE000A289Q91 | 2.7500 % Schaeffler AG EUR MTN 20/25 | EUR | 200.0 % | 99.71 | 199,420.12 | 0.02 |
| DE000A3823R3 | 4.5000 % Schaeffler AG EUR MTN 24/26 | EUR | 500.0 % | 101.06 | 505,303.40 | 0.06 |
| DE000A3827R4 | 3.7500 % Sixt SE EUR MTN 24/29 | EUR | 700.0 % | 102.75 | 719,253.50 | 0.08 |
| DE000HV2A0L0 | 2.6250 % UniCredit Bank GmbH EUR MTN 25/30 | EUR | 2,300.0 % | 99.76 | 2,294,396.97 | 0.27 |
| XS2837886105 | 3.2910 % Volkswagen Financial Services AG EUR FLR-MTN 24/27 | EUR | 1,500.0 % | 100.27 | 1,503,977.70 | 0.17 |
| DE000A30VQA4 | 4.7500 % Vonovia SE EUR MTN 22/27 | EUR | 500.0 % | 103.80 | 519,007.50 | 0.06 |
| DE000A3MP4T1 | 0.0000 % Vonovia SE EUR Zero-Coupon MTN 01.12.2025 | EUR | 200.0 % | 98.19 | 196,375.04 | 0.02 |
| XS2582404724 | 5.7500 % ZF Finance GmbH EUR MTN 23/26 | EUR | 1,000.0 % | 101.83 | 1,018,263.00 | 0.12 |
| Greece | | | | | 5,956,444.21 | 0.69 |
| XS2724510792 | 5.8750 % Eurobank SA EUR FLR-MTN 23/29 | EUR | 1,000.0 % | 108.42 | 1,084,230.20 | 0.13 |
| XS2806452145 | 4.8750 % Eurobank SA EUR FLR-MTN 24/31 | EUR | 1,350.0 % | 106.12 | 1,432,647.00 | 0.17 |
| XS2756298639 | 4.5000 % National Bank of Greece SA EUR FLR-MTN 24/29 | EUR | 1,250.0 % | 104.01 | 1,300,128.63 | 0.15 |
| XS2728486536 | 6.7500 % Piraeus Bank SA EUR FLR-MTN 23/29 | EUR | 1,500.0 % | 111.52 | 1,672,783.20 | 0.19 |
| XS2845167613 | 4.6250 % Piraeus Bank SA EUR FLR-MTN 24/29 | EUR | 450.0 % | 103.70 | 466,655.18 | 0.05 |
| Hungary | | | | | 3,951,765.08 | 0.46 |
| XS1887498282 | 1.2500 % Hungary Government International EUR Bonds 18/25 | EUR | 600.0 % | 99.31 | 595,837.62 | 0.07 |
| XS2558594391 | 5.0000 % Hungary Government International EUR Bonds 22/27 | EUR | 2,300.0 % | 103.83 | 2,388,134.62 | 0.28 |
| XS2753429047 | 4.0000 % Hungary Government International EUR Bonds 24/29 | EUR | 950.0 % | 101.87 | 967,792.84 | 0.11 |
| Iceland | | | | | 386,260.99 | 0.04 |
| XS2182399274 | 0.6250 % Iceland Government International EUR Bonds 20/26 | EUR | 300.0 % | 97.93 | 293,779.92 | 0.03 |
| XS2293755125 | 0.0000 % Iceland Government International EUR Zero-Coupon Bonds 15.04.2028 | EUR | 100.0 % | 92.48 | 92,481.07 | 0.01 |
| Ireland | | | | | 5,886,421.62 | 0.68 |
| XS2752874821 | 3.4730 % CA Auto Bank SpA EUR FLR-MTN 24/26 | EUR | 2,150.0 % | 100.34 | 2,157,333.22 | 0.25 |
| XS2843011615 | 3.5440 % CA Auto Bank SpA EUR FLR-MTN 24/27 | EUR | 1,100.0 % | 100.35 | 1,103,878.60 | 0.13 |
| XS2634593854 | 3.6250 % Linde PLC EUR Notes 23/25 | EUR | 800.0 % | 100.16 | 801,302.00 | 0.09 |
| XS2391860843 | 0.0000 % Linde PLC EUR Zero-Coupon MTN 30.09.2026 | EUR | 200.0 % | 96.48 | 192,953.56 | 0.02 |
| XS2560495462 | 3.2500 % Vodafone International Financing DAC EUR MTN 22/29 | EUR | 1,600.0 % | 101.93 | 1,630,954.24 | 0.19 |
| Italy | | | | | 437,037,657.83 | 50.34 |
| XS1709374497 | 1.6080 % 2i Rete Gas SpA EUR MTN 17/27 | EUR | 200.0 % | 97.13 | 194,258.94 | 0.02 |
| XS2491189408 | 2.5000 % A2A SpA EUR MTN 22/26 | EUR | 1,500.0 % | 99.90 | 1,498,483.35 | 0.17 |
| XS1508912646 | 1.0000 % ACEA SpA EUR MTN 16/26 | EUR | 300.0 % | 97.84 | 293,523.09 | 0.03 |
| XS2292486771 | 0.0000 % ACEA SpA EUR Zero-Coupon MTN 28.09.2025 | EUR | 300.0 % | 98.69 | 296,062.50 | 0.03 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS1953929608 | 2.8000 % Acquirente Unico SpA EUR Bonds 19/26 | EUR | 2,000.0 % | 100.21 | 2,004,195.40 | 0.23 |
| XS2641794081 | 5.7010 % Alperia SpA EUR MTN 23/28 | EUR | 1,000.0 % | 107.42 | 1,074,221.70 | 0.12 |
| XS2332980932 | 0.7500 % AMCO - Asset Management Co. SpA EUR MTN 21/28 | EUR | 2,250.0 % | 94.09 | 2,117,056.73 | 0.24 |
| XS2583211201 | 4.6250 % AMCO - Asset Management Co. SpA EUR MTN 23/27 | EUR | 1,500.0 % | 103.75 | 1,556,280.00 | 0.18 |
| IT0005643249 | 3.2500 % AMCO - Asset Management Co. SpA EUR MTN 25/30 | EUR | 1,800.0 % | 99.81 | 1,796,577.48 | 0.21 |
| XS2412267358 | 1.0000 % ASTM SpA EUR MTN 21/26 | EUR | 250.0 % | 97.62 | 244,038.38 | 0.03 |
| XS2785686523 | 4.7500 % Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 24/29 | EUR | 2,000.0 % | 103.56 | 2,071,235.40 | 0.24 |
| IT0005386922 | 0.8750 % Banca Monte dei Paschi di Siena SpA EUR Notes 19/26 | EUR | 1,800.0 % | 97.90 | 1,762,153.20 | 0.20 |
| IT0005388647 | 0.2500 % Banca Popolare dell'Alto Adige SpA EUR MTN 19/26 | EUR | 900.0 % | 96.56 | 869,015.07 | 0.10 |
| XS2363719050 | 1.2500 % Banca Popolare di Sondrio SpA EUR FLR- MTN 21/27 | EUR | 1,900.0 % | 98.00 | 1,861,949.65 | 0.21 |
| IT0005580276 | 3.2500 % Banca Popolare di Sondrio SpA EUR Notes 24/29 | EUR | 2,000.0 % | 101.35 | 2,027,062.60 | 0.23 |
| IT0005580136 | 4.8750 % Banco BPM SpA EUR FLR-MTN 24/30 | EUR | 1,000.0 % | 105.17 | 1,051,653.90 | 0.12 |
| XS2530053789 | 6.0000 % Banco BPM SpA EUR MTN 22/26 | EUR | 1,000.0 % | 104.38 | 1,043,832.30 | 0.12 |
| XS2577572188 | 4.8750 % Banco BPM SpA EUR MTN 23/27 | EUR | 1,750.0 % | 103.86 | 1,817,502.05 | 0.21 |
| IT0005552507 | 3.7500 % Banco BPM SpA EUR MTN 23/28 | EUR | 650.0 % | 103.42 | 672,204.46 | 0.08 |
| IT0005562142 | 3.8750 % Banco BPM SpA EUR Notes 23/26 | EUR | 900.0 % | 102.20 | 919,799.64 | 0.11 |
| IT0005380446 | 0.3750 % Banco di Desio e della Brianza SpA EUR Notes 19/26 | EUR | 1,000.0 % | 97.48 | 974,757.40 | 0.11 |
| XS2264034260 | 3.6250 % BPER Banca SpA EUR FLR-MTN 20/30 | EUR | 400.0 % | 100.21 | 400,833.68 | 0.05 |
| IT0005523896 | 6.1250 % BPER Banca SpA EUR FLR-MTN 22/28 | EUR | 850.0 % | 105.40 | 895,872.89 | 0.10 |
| IT0005596363 | 4.0000 % BPER Banca SpA EUR FLR-MTN 24/31 | EUR | 1,150.0 % | 102.91 | 1,183,433.15 | 0.14 |
| IT0005579492 | 8.3750 % BPER Banca SpA EUR FLR-Notes 24/unde- fined | EUR | 400.0 % | 108.33 | 433,328.36 | 0.05 |
| IT0005461626 | 0.6250 % BPER Banca SpA EUR MTN 21/28 | EUR | 350.0 % | 93.06 | 325,707.80 | 0.04 |
| IT0005323438 | 1.8750 % Cassa Depositi e Prestiti SpA EUR MTN 18/26 | EUR | 2,000.0 % | 99.49 | 1,989,828.40 | 0.23 |
| IT0005582876 | 3.6250 % Cassa Depositi e Prestiti SpA EUR MTN 24/30 | EUR | 2,100.0 % | 102.25 | 2,147,191.83 | 0.25 |
| IT0005634735 | 3.3750 % Cassa Depositi e Prestiti SpA EUR MTN 25/32 | EUR | 1,500.0 % | 98.84 | 1,482,567.00 | 0.17 |
| IT0005514390 | 5.8750 % CDP Reti SpA EUR Notes 22/27 | EUR | 1,200.0 % | 106.81 | 1,281,704.28 | 0.15 |
| IT0005611139 | 3.8750 % CDP Reti SpA EUR Notes 24/31 | EUR | 2,000.0 % | 101.67 | 2,033,426.20 | 0.23 |
| XS2412556461 | 1.1250 % Credito Emiliano SpA EUR FLR-Notes 22/28 | EUR | 250.0 % | 96.98 | 242,458.38 | 0.03 |
| XS2334852253 | 2.0000 % Eni SpA EUR FLR-Notes 21/undefined | EUR | 200.0 % | 96.56 | 193,128.72 | 0.02 |
| XS1412711217 | 1.6250 % Eni SpA EUR MTN 16/28 | EUR | 3,000.0 % | 96.91 | 2,907,387.00 | 0.34 |
| XS1981060624 | 1.8750 % ERG SpA EUR MTN 19/25 | EUR | 300.0 % | 99.98 | 299,927.64 | 0.03 |
| XS1706922256 | 1.8750 % Esselunga SpA EUR Notes 17/27 | EUR | 200.0 % | 96.59 | 193,186.60 | 0.02 |
| XS1639488771 | 1.5000 % Ferrovie dello Stato Italiane SpA EUR MTN 17/25 | EUR | 1,000.0 % | 99.69 | 996,886.40 | 0.11 |
| XS2026171079 | 1.1250 % Ferrovie dello Stato Italiane SpA EUR MTN 19/26 | EUR | 200.0 % | 98.36 | 196,726.26 | 0.02 |
| XS2324772453 | 0.3750 % Ferrovie dello Stato Italiane SpA EUR MTN 21/28 | EUR | 3,000.0 % | 93.25 | 2,797,510.50 | 0.32 |
| XS2532681074 | 3.7500 % Ferrovie dello Stato Italiane SpA EUR MTN 22/27 | EUR | 4,700.0 % | 102.19 | 4,802,745.29 | 0.55 |
| XS2400296773 | 0.7500 % FNM SpA EUR MTN 21/26 | EUR | 2,500.0 % | 97.06 | 2,426,442.25 | 0.28 |
| XS2967738597 | 3.2500 % Hera SpA EUR MTN 25/31 | EUR | 1,200.0 % | 99.38 | 1,192,559.64 | 0.14 |
| XS2987793150 | 3.3750 % Iccrea Banca SpA EUR MTN 25/30 | EUR | 2,550.0 % | 99.91 | 2,547,648.39 | 0.29 |
| XS2200215213 | 1.8750 % Infrastrutture Wireless Italiane SpA EUR MTN 20/26 | EUR | 100.0 % | 99.21 | 99,212.67 | 0.01 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2244936659 | 1.6250 % Infrastrutture Wireless Italiane SpA EUR MTN 20/28 | EUR | 100.0 % | 95.90 | 95,902.02 | 0.01 |
| IT0005611550 | 3.8500 % Intesa Sanpaolo SpA EUR FLR-MTN 24/32 | EUR | 1,200.0 % | 100.53 | 1,206,376.20 | 0.14 |
| XS2804483381 | 3.3610 % Intesa Sanpaolo SpA EUR FLR-Notes 24/27 | EUR | 1,500.0 % | 100.34 | 1,505,040.00 | 0.17 |
| IT0005364663 | 1.0000 % Intesa Sanpaolo SpA EUR MTN 19/25 | EUR | 1,500.0 % | 99.32 | 1,489,758.15 | 0.17 |
| XS2304664167 | 0.6250 % Intesa Sanpaolo SpA EUR MTN 21/26 | EUR | 250.0 % | 98.32 | 245,809.95 | 0.03 |
| IT0005554578 | 3.6250 % Intesa Sanpaolo SpA EUR Notes 23/28 | EUR | 950.0 % | 103.32 | 981,568.50 | 0.11 |
| XS1881533563 | 1.9500 % Iren SpA EUR MTN 18/25 | EUR | 200.0 % | 99.71 | 199,413.52 | 0.02 |
| IT0005611659 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.09.2025 | EUR | 20,000.0 % | 99.01 | 19,802,656.00 | 2.28 |
| IT0005627853 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.12.2025 | EUR | 25,000.0 % | 98.50 | 24,625,832.50 | 2.84 |
| IT0005599474 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.06.2025 | EUR | 15,000.0 % | 99.58 | 14,937,675.00 | 1.72 |
| IT0005595605 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2025 | EUR | 16,000.0 % | 99.73 | 15,957,433.60 | 1.84 |
| IT0005610297 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.08.2025 | EUR | 2,000.0 % | 99.19 | 1,983,777.00 | 0.23 |
| IT0005624447 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 30.05.2025 | EUR | 35,500.0 % | 99.65 | 35,375,228.15 | 4.08 |
| IT0005090318 | 1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25 | EUR | 15,000.0 % | 99.86 | 14,979,600.00 | 1.73 |
| IT0005323032 | 2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28 | EUR | 12,500.0 % | 99.15 | 12,393,625.00 | 1.43 |
| IT0005408502 | 1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25 | EUR | 750.0 % | 99.90 | 749,265.00 | 0.09 |
| IT0005419848 | 0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26 | EUR | 500.0 % | 98.63 | 493,160.00 | 0.06 |
| IT0005557084 | 3.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25 | EUR | 30,000.0 % | 100.63 | 30,189,900.00 | 3.48 |
| IT0005538597 | 3.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26 | EUR | 15,000.0 % | 101.65 | 15,246,750.00 | 1.76 |
| IT0005556011 | 3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26 | EUR | 19,000.0 % | 102.36 | 19,448,590.00 | 2.24 |
| IT0005566408 | 4.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29 | EUR | 15,000.0 % | 105.24 | 15,786,598.50 | 1.82 |
| IT0005561888 | 4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30 | EUR | 12,000.0 % | 104.85 | 12,582,358.80 | 1.45 |
| IT0005584302 | 3.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/26 | EUR | 26,500.0 % | 100.80 | 26,712,530.00 | 3.08 |
| IT0005580045 | 2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27 | EUR | 5,000.0 % | 101.35 | 5,067,507.50 | 0.58 |
| IT0005599904 | 3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27 | EUR | 17,000.0 % | 102.63 | 17,447,047.30 | 2.01 |
| IT0005622128 | 2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27 | EUR | 25,000.0 % | 100.92 | 25,230,412.50 | 2.91 |
| IT0005584849 | 3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29 | EUR | 13,000.0 % | 102.33 | 13,303,418.70 | 1.53 |
| IT0005595803 | 3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31 | EUR | 16,000.0 % | 101.44 | 16,230,238.40 | 1.87 |
| IT0005619546 | 3.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31 | EUR | 3,000.0 % | 99.31 | 2,979,359.70 | 0.34 |
| IT0005331878 | 2.9360 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 18/25 | EUR | 15,000.0 % | 100.29 | 15,043,924.50 | 1.73 |
| XS2925845393 | 3.3750 % Leasys SpA EUR MTN 24/29 | EUR | 550.0 % | 100.57 | 553,114.38 | 0.06 |
| IT0005586893 | 3.8750 % Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 24/30 | EUR | 900.0 % | 102.25 | 920,207.61 | 0.11 |
| XS2027957815 | 1.1250 % Mediobanca Banca di Credito Finanziario SpA EUR MTN 19/25 | EUR | 500.0 % | 99.58 | 497,912.05 | 0.06 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------------|---|--|------------------------|--------|------------------------|---------------------------|
| IT0005142952 | 1.3750 % Mediobanca Banca di Credito Finanziario SpA EUR Notes 15/25 | EUR | 2,000.0 % | 99.32 | 1,986,440.60 | 0.23 |
| IT0005637126 | 3.2500 % Mediocredito Centrale - Banca Del Mezzogiorno SpA EUR MTN 25/30 | EUR | 2,650.0 % | 99.24 | 2,629,747.91 | 0.30 |
| XS2750308483 | 4.7500 % Mundys SpA EUR MTN 24/29 | EUR | 1,350.0 % | 103.60 | 1,398,554.91 | 0.16 |
| XS2332589972 | 1.6250 % Nexi SpA EUR Notes 21/26 | EUR | 250.0 % | 98.50 | 246,251.80 | 0.03 |
| XS2577396430 | 4.2500 % Pirelli & C SpA EUR MTN 23/28 | EUR | 750.0 % | 103.56 | 776,731.28 | 0.09 |
| XS2353073161 | 2.6250 % Poste Italiane SpA EUR FLR-Notes 21/undefined | EUR | 200.0 % | 93.67 | 187,337.52 | 0.02 |
| US465410CA47 | 1.2500 % Republic of Italy Government International Bonds USD Bonds 20/26 | USD | 650.0 % | 97.39 | 584,693.92 | 0.07 |
| XS2802190459 | 3.1850 % Snam SpA EUR FLR-MTN 24/26 | EUR | 1,100.0 % | 100.15 | 1,101,596.54 | 0.13 |
| XS2300208928 | 0.0000 % Snam SpA EUR Zero-Coupon MTN 15.08.2025 | EUR | 100.0 % | 99.07 | 99,069.83 | 0.01 |
| XS2555420103 | 5.8500 % UniCredit SpA EUR FLR-MTN 22/27 | EUR | 1,350.0 % | 104.86 | 1,415,676.02 | 0.16 |
| XS2588885025 | 4.4500 % UniCredit SpA EUR FLR-MTN 23/29 | EUR | 2,850.0 % | 103.68 | 2,954,829.56 | 0.34 |
| IT0005598971 | 3.8750 % UniCredit SpA EUR FLR-MTN 24/28 | EUR | 1,750.0 % | 102.04 | 1,785,693.88 | 0.21 |
| XS2289133915 | 0.3250 % UniCredit SpA EUR MTN 21/26 | EUR | 400.0 % | 98.37 | 393,466.96 | 0.05 |
| Luxembourg | | | | | 2,422,855.24 | 0.28 |
| XS2082324018 | 1.7500 % ArcelorMittal SA EUR MTN 19/25 | EUR | 200.0 % | 99.50 | 198,995.16 | 0.03 |
| XS2023872174 | 0.6250 % Arountown SA EUR MTN 19/25 | EUR | 200.0 % | 99.34 | 198,678.00 | 0.02 |
| DE000A3LWGE2 | 3.7500 % Traton Finance Luxembourg SA EUR MTN 24/27 | EUR | 1,200.0 % | 101.57 | 1,218,886.32 | 0.14 |
| DE000A3L69X8 | 3.3750 % Traton Finance Luxembourg SA EUR MTN 25/28 | EUR | 800.0 % | 100.79 | 806,295.76 | 0.09 |
| Mexico | | | | | 438,266.93 | 0.05 |
| XS1964617879 | 3.1250 % Cemex SAB de CV EUR Notes 19/26 | EUR | 300.0 % | 99.88 | 299,642.13 | 0.03 |
| US71654QDH20 | 6.8750 % Petróleos Mexicanos USD Notes 22/25 | USD | 150.0 % | 100.05 | 138,624.80 | 0.02 |
| New Zealand | | | | | 1,581,614.89 | 0.18 |
| XS2752585047 | 3.5270 % ANZ New Zealand International Ltd. EUR MTN 24/28 | EUR | 1,550.0 % | 102.04 | 1,581,614.89 | 0.18 |
| Peru | | | | | 562,637.36 | 0.06 |
| XS1315181708 | 2.7500 % Peru Government International EUR Bonds 15/26 | EUR | 200.0 % | 100.00 | 200,004.68 | 0.02 |
| US715638DE95 | 2.3920 % Peru Government International USD Bonds 20/26 | USD | 400.0 % | 98.15 | 362,632.68 | 0.04 |
| Philippines | | | | | 99,758.21 | 0.01 |
| XS2334361271 | 0.2500 % Philippines Government International Bonds EUR Bonds 21/25 | EUR | 100.0 % | 99.76 | 99,758.21 | 0.01 |
| Poland | | | | | 958,995.55 | 0.11 |
| XS2890435865 | 3.8750 % Powszechna Kasa Oszczednosci Bank Polski SA EUR FLR-MTN 24/27 | EUR | 950.0 % | 100.95 | 958,995.55 | 0.11 |
| Portugal | | | | | 10,593,560.28 | 1.22 |
| PTBCPCOM0004 | 3.1250 % Banco Comercial Portugues SA EUR FLR-MTN 24/29 | EUR | 1,800.0 % | 99.91 | 1,798,329.06 | 0.21 |
| PTBCPKOM0004 | 8.1250 % Banco Comercial Portugues SA EUR FLR-Notes 24/undefined | EUR | 600.0 % | 107.49 | 644,945.52 | 0.07 |
| PTBSPCOM0006 | 3.7500 % Banco Santander Totta SA EUR MTN 23/26 | EUR | 1,400.0 % | 102.03 | 1,428,401.24 | 0.16 |
| PTBSRSOM0006 | 2.6250 % Banco Santander Totta SA EUR MTN 25/30 | EUR | 1,900.0 % | 99.60 | 1,892,466.31 | 0.22 |
| PTBSPHOM0027 | 3.2500 % Banco Santander Totta SA EUR Notes 24/31 | EUR | 1,200.0 % | 102.24 | 1,226,917.68 | 0.14 |
| PTBSSIOM0015 | 1.8750 % Brisa-Concessao Rodoviaria SA EUR MTN 15/25 | EUR | 500.0 % | 99.96 | 499,820.00 | 0.06 |
| PTCGDCOM0037 | 0.3750 % Caixa Geral de Depositos SA EUR FLR-MTN 21/27 | EUR | 400.0 % | 96.77 | 387,078.88 | 0.04 |
| XS1419664997 | 2.8750 % EDP SA EUR MTN 16/26 | EUR | 1,800.0 % | 100.32 | 1,805,822.82 | 0.21 |
| PTNOBMOM0000 | 3.5000 % Novo Banco SA EUR FLR-MTN 24/29 | EUR | 900.0 % | 101.09 | 909,778.77 | 0.11 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| Romania | | | | | 249,998.00 | 0.03 |
| XS2178857285 | 2.7500 % Romania Government International EUR Bonds 20/26 | EUR | 250.0 % | 100.00 | 249,998.00 | 0.03 |
| South Africa | | | | | 200,363.64 | 0.02 |
| XS1090107159 | 3.7500 % Republic of South Africa Government International EUR Bonds 14/26 | EUR | 200.0 % | 100.18 | 200,363.64 | 0.02 |
| Spain | | | | | 54,540,865.58 | 6.28 |
| XS2025466413 | 0.6250 % Abertis Infraestructuras SA EUR MTN 19/25 | EUR | 100.0 % | 99.42 | 99,422.40 | 0.01 |
| ES0200002030 | 1.2500 % Adif Alta Velocidad EUR MTN 18/26 | EUR | 100.0 % | 98.88 | 98,878.25 | 0.01 |
| ES0200002048 | 0.9500 % Adif Alta Velocidad EUR MTN 19/27 | EUR | 500.0 % | 97.13 | 485,666.10 | 0.06 |
| ES0200002105 | 3.2500 % Adif Alta Velocidad EUR MTN 24/29 | EUR | 2,000.0 % | 101.60 | 2,031,924.20 | 0.23 |
| XS2835902839 | 3.3310 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27 | EUR | 2,000.0 % | 100.18 | 2,003,543.20 | 0.23 |
| XS2745719000 | 4.0000 % Banco de Sabadell SA EUR FLR-MTN 24/30 | EUR | 1,000.0 % | 103.17 | 1,031,719.30 | 0.12 |
| XS2228245838 | 1.1250 % Banco de Sabadell SA EUR FLR-Notes 20/27 | EUR | 100.0 % | 98.53 | 98,533.72 | 0.01 |
| XS2258971071 | 0.3750 % CaixaBank SA EUR FLR-MTN 20/26 | EUR | 200.0 % | 98.56 | 197,110.82 | 0.02 |
| XS2300292617 | 0.7500 % Cellnex Finance Co. SA EUR MTN 21/26 | EUR | 300.0 % | 97.16 | 291,485.58 | 0.03 |
| XS2465792294 | 2.2500 % Cellnex Finance Co. SA EUR MTN 22/26 | EUR | 500.0 % | 99.60 | 498,016.70 | 0.06 |
| XS2747766090 | 3.5000 % EDP Servicios Financieros Espana SA EUR MTN 24/30 | EUR | 900.0 % | 101.08 | 909,692.91 | 0.10 |
| ES0443307063 | 1.2500 % Kutxabank SA EUR Notes 15/25 | EUR | 1,100.0 % | 99.41 | 1,093,491.96 | 0.13 |
| XS2078692105 | 0.5000 % Santander Consumer Finance SA EUR MTN 19/26 | EUR | 200.0 % | 97.01 | 194,024.96 | 0.02 |
| XS2747776487 | 3.7500 % Santander Consumer Finance SA EUR MTN 24/29 | EUR | 1,900.0 % | 102.91 | 1,955,251.24 | 0.23 |
| XS2305600723 | 0.0000 % Santander Consumer Finance SA EUR Zero-Coupon MTN 23.02.2026 | EUR | 200.0 % | 97.82 | 195,630.54 | 0.02 |
| ES0000012L29 | 2.8000 % Spain Government EUR Bonds 23/26 | EUR | 8,500.0 % | 100.80 | 8,567,915.00 | 0.99 |
| ES0000012O00 | 2.7000 % Spain Government EUR Bonds 24/30 | EUR | 18,500.0 % | 100.35 | 18,564,080.30 | 2.14 |
| ES0000012N43 | 3.1000 % Spain Government EUR Bonds 24/31 | EUR | 16,000.0 % | 101.40 | 16,224,478.40 | 1.87 |
| Supranational | | | | | 343,429.59 | 0.04 |
| XS2296027217 | 0.2500 % Corp. Andina de Fomento EUR Bonds 21/26 | EUR | 350.0 % | 98.12 | 343,429.59 | 0.04 |
| Sweden | | | | | 953,076.71 | 0.11 |
| XS2760218185 | 3.1250 % Volvo Treasury AB EUR MTN 24/26 | EUR | 850.0 % | 100.69 | 855,888.55 | 0.10 |
| XS2342706996 | 0.0000 % Volvo Treasury AB EUR Zero-Coupon MTN 18.05.2026 | EUR | 100.0 % | 97.19 | 97,188.16 | 0.01 |
| Switzerland | | | | | 2,001,288.20 | 0.23 |
| XS2800795291 | 3.1390 % UBS AG EUR FLR-MTN 24/26 | EUR | 2,000.0 % | 100.06 | 2,001,288.20 | 0.23 |
| The Netherlands | | | | | 25,740,260.28 | 2.97 |
| XS2747616105 | 3.3850 % ABN AMRO Bank NV EUR FLR-MTN 24/27 | EUR | 1,600.0 % | 100.57 | 1,609,070.72 | 0.19 |
| XS2180510732 | 1.2500 % ABN AMRO Bank NV EUR MTN 20/25 | EUR | 200.0 % | 99.79 | 199,575.46 | 0.02 |
| XS2573331324 | 3.6250 % ABN AMRO Bank NV EUR MTN 23/26 | EUR | 1,000.0 % | 100.95 | 1,009,537.10 | 0.12 |
| XS3009603831 | 3.0000 % ABN AMRO Bank NV EUR MTN 25/31 | EUR | 1,300.0 % | 99.17 | 1,289,220.01 | 0.15 |
| XS2635647154 | 3.2500 % Alliander NV EUR MTN 23/28 | EUR | 700.0 % | 101.81 | 712,681.06 | 0.08 |
| XS2384269101 | 0.2500 % Ayvens Bank NV EUR MTN 21/26 | EUR | 300.0 % | 96.80 | 290,403.54 | 0.03 |
| XS1840618059 | 1.5000 % Bayer Capital Corp. BV EUR Notes 18/26 | EUR | 500.0 % | 98.64 | 493,191.95 | 0.06 |
| XS2533012790 | 2.7500 % Coca-Cola HBC Finance BV EUR MTN 22/25 | EUR | 1,000.0 % | 100.06 | 1,000,563.90 | 0.12 |
| XS2860946867 | 3.3310 % Cooperatieve Rabobank UA EUR FLR-MTN 24/28 | EUR | 2,600.0 % | 100.00 | 2,600,091.26 | 0.30 |
| XS2332689418 | 0.1250 % Danfoss Finance I BV EUR MTN 21/26 | EUR | 100.0 % | 97.45 | 97,449.85 | 0.01 |
| XS1893621026 | 1.8750 % EDP Finance BV EUR MTN 18/25 | EUR | 100.0 % | 99.65 | 99,650.31 | 0.01 |
| XS2558395351 | 3.6250 % EnBW International Finance BV EUR MTN 22/26 | EUR | 1,050.0 % | 101.81 | 1,068,974.87 | 0.12 |
| XS2432293673 | 0.5000 % Enel Finance International NV EUR FLR-Notes 22/25 | EUR | 400.0 % | 98.76 | 395,046.68 | 0.05 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-----------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2390400633 | 0.2500 % Enel Finance International NV EUR MTN 21/26 | EUR | 400.0 % | 97.43 | 389,728.84 | 0.05 |
| XS3008888953 | 2.6250 % Enel Finance International NV EUR MTN 25/28 | EUR | 1,750.0 % | 99.81 | 1,746,633.35 | 0.20 |
| DK0030485271 | 0.1250 % Euronext NV EUR Notes 21/26 | EUR | 100.0 % | 97.29 | 97,294.99 | 0.01 |
| XS2969695084 | 3.2500 % Ferrovial SE EUR Notes 25/30 | EUR | 700.0 % | 99.98 | 699,853.63 | 0.08 |
| XS2557551889 | 2.7500 % ING Bank NV EUR MTN 22/25 | EUR | 2,800.0 % | 100.29 | 2,808,095.36 | 0.32 |
| XS2443920249 | 1.2500 % ING Groep NV EUR FLR-MTN 22/27 | EUR | 1,000.0 % | 98.74 | 987,363.30 | 0.11 |
| XS2764264607 | 3.8750 % ING Groep NV EUR FLR-MTN 24/29 | EUR | 1,000.0 % | 102.39 | 1,023,936.40 | 0.12 |
| DE000A289RN6 | 2.6250 % Mercedes-Benz International Finance BV EUR MTN 20/25 | EUR | 200.0 % | 100.00 | 199,992.54 | 0.02 |
| DE000A3LSYG8 | 3.0000 % Mercedes-Benz International Finance BV EUR MTN 24/27 | EUR | 1,000.0 % | 100.94 | 1,009,414.10 | 0.12 |
| XS2178957077 | 1.8750 % Redexis Gas Finance BV EUR MTN 20/25 | EUR | 100.0 % | 99.83 | 99,827.84 | 0.01 |
| XS2813211294 | 3.2270 % Roche Finance Europe BV EUR Notes 24/30 | EUR | 1,350.0 % | 101.94 | 1,376,253.45 | 0.16 |
| XS1900101046 | 1.5000 % Royal Schiphol Group NV EUR MTN 18/30 | EUR | 1,400.0 % | 92.02 | 1,288,309.40 | 0.15 |
| XS2826718087 | 4.8750 % Saipem Finance International BV EUR MTN 24/30 | EUR | 1,600.0 % | 103.64 | 1,658,313.44 | 0.19 |
| XS1705553250 | 0.8750 % Stedin Holding NV EUR MTN 17/25 | EUR | 300.0 % | 99.14 | 297,427.47 | 0.03 |
| XS2325733413 | 0.6250 % Stellantis NV EUR MTN 21/27 | EUR | 150.0 % | 95.90 | 143,846.00 | 0.02 |
| XS2293060658 | 2.3760 % Telefonica Europe BV EUR FLR-Notes 21/undefined | EUR | 100.0 % | 92.43 | 92,430.17 | 0.01 |
| XS2972972017 | 3.1250 % Toyota Motor Finance Netherlands BV EUR MTN 25/28 | EUR | 800.0 % | 101.03 | 808,257.84 | 0.09 |
| XS2400997131 | 0.0000 % Toyota Motor Finance Netherlands BV EUR Zero-Coupon MTN 27.10.2025 | EUR | 150.0 % | 98.55 | 147,825.45 | 0.02 |
| United Kingdom | | | | | 12,605,406.77 | 1.45 |
| XS2815894071 | 3.3350 % Barclays PLC EUR FLR-MTN 24/28 | EUR | 1,300.0 % | 100.38 | 1,304,931.68 | 0.15 |
| XS2009152591 | 0.8750 % easyJet PLC EUR MTN 19/25 | EUR | 1,500.0 % | 99.64 | 1,494,632.25 | 0.17 |
| XS2904540775 | 3.4450 % HSBC Holdings PLC EUR FLR-Notes 24/30 | EUR | 1,750.0 % | 100.47 | 1,758,146.95 | 0.20 |
| XS2009038113 | 3.5000 % International Game Technology PLC EUR Notes 19/26 | EUR | 150.0 % | 99.94 | 149,902.50 | 0.02 |
| XS2628821873 | 4.1250 % Lloyds Bank Corporate Markets PLC EUR MTN 23/27 | EUR | 800.0 % | 103.20 | 825,638.32 | 0.09 |
| XS3010674961 | 3.0940 % Lloyds Banking Group PLC EUR FLR-MTN 25/28 | EUR | 1,300.0 % | 100.11 | 1,301,399.45 | 0.15 |
| XS2576255751 | 3.7690 % NatWest Markets PLC EUR FLR-MTN 23/26 | EUR | 1,950.0 % | 100.56 | 1,961,005.02 | 0.23 |
| XS2745115597 | 3.3850 % NatWest Markets PLC EUR FLR-MTN 24/26 | EUR | 3,600.0 % | 100.27 | 3,609,750.60 | 0.42 |
| XS2150006646 | 2.7500 % NatWest Markets PLC EUR MTN 20/25 | EUR | 200.0 % | 100.00 | 200,000.00 | 0.02 |
| USA | | | | | 16,632,297.25 | 1.92 |
| XS2590758400 | 3.5500 % AT&T, Inc. EUR Notes 23/25 | EUR | 1,250.0 % | 100.54 | 1,256,736.38 | 0.14 |
| XS2586123965 | 4.8670 % Ford Motor Credit Co., LLC EUR Notes 23/27 | EUR | 3,400.0 % | 103.49 | 3,518,706.24 | 0.41 |
| XS2747270630 | 3.9000 % General Motors Financial Co., Inc. EUR MTN 24/28 | EUR | 1,150.0 % | 102.23 | 1,175,602.45 | 0.14 |
| XS2307768734 | 0.6000 % General Motors Financial Co., Inc. EUR Notes 21/27 | EUR | 100.0 % | 95.60 | 95,599.96 | 0.01 |
| XS2305742434 | 1.7500 % IQVIA, Inc. EUR Notes 21/26 | EUR | 100.0 % | 98.25 | 98,249.35 | 0.01 |
| XS3005214104 | 2.7000 % Johnson & Johnson EUR Notes 25/29 | EUR | 1,350.0 % | 100.23 | 1,353,042.36 | 0.16 |
| XS2834367646 | 3.6500 % Medtronic, Inc. EUR Notes 24/29 | EUR | 1,200.0 % | 102.96 | 1,235,570.04 | 0.14 |
| XS2548080832 | 4.8130 % Morgan Stanley EUR FLR-Notes 22/28 | EUR | 2,000.0 % | 104.78 | 2,095,525.40 | 0.24 |
| XS2790333616 | 3.5150 % Morgan Stanley EUR FLR-Notes 24/27 | EUR | 1,800.0 % | 100.27 | 1,804,818.42 | 0.21 |
| XS2592659242 | 4.1250 % VF Corp. EUR MTN 23/26 | EUR | 1,000.0 % | 100.19 | 1,001,901.75 | 0.12 |
| XS2865534437 | 3.3770 % Wells Fargo & Co. EUR FLR-MTN 24/28 | EUR | 3,000.0 % | 99.88 | 2,996,544.90 | 0.34 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|-----------|------------------------|---------------------------|
| Investment Units | | | | | 66,304,080.96 | 7.64 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| France | | | | | | |
| FR0013090669 | Allianz Cash Facility Fund -I3/D- EUR - (0.050%) | Shs | 691 EUR | 95,792.62 | 66,237,723.92 | 7.63 |
| | | | | | 66,357.04 | 0.01 |
| Luxembourg | | | | | | |
| LU1505874849 | Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%) | Shs | 59 EUR | 1,117.95 | 66,357.04 | 0.01 |
| Investments in securities and money-market instruments | | | | | 861,775,807.60 | 99.27 |
| Deposits at financial institutions | | | | | 3,270,073.68 | 0.38 |
| Sight deposits | | | | | 3,270,073.68 | 0.38 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 1,984,532.69 | 0.23 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 1,285,540.99 | 0.15 |
| Investments in deposits at financial institutions | | | | | 3,270,073.68 | 0.38 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|---|---|------------------------|---------------|-----------------------------------|---------------------------|--------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | 195,298.14 | 0.02 |
| Futures Transactions | | | | | -5,765.05 | 0.00 |
| Purchased Bond Futures | | | | | -5,765.05 | 0.00 |
| | 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | 92 EUR | 129.23 | -205,370.00 | -0.02 |
| | 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 440 EUR | 107.05 | 7,860.00 | 0.00 |
| | 2-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 158 USD | 103.59 | 148,355.80 | 0.02 |
| | 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 199 EUR | 118.06 | -162,450.00 | -0.02 |
| | 5-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 175 USD | 108.19 | 205,839.15 | 0.02 |
| Options Transactions | | | | | 201,063.19 | 0.02 |
| Long Call Options on Bond Futures | | | | | -334,514.48 | -0.04 |
| | Call 1.11 EUR Currency Futures 04/25 | Ctr | 260 USD | 0.00 | -128,380.89 | -0.01 |
| | Call 69.5 JPY Currency Futures 04/25 | Ctr | 600 USD | 0.02 | -71,811.86 | -0.01 |
| | Call 96.5 3-Month SOFR Interest Rate Futures 09/25 | Ctr | 1,450 USD | 0.13 | 217,917.27 | 0.02 |
| | Call 96.5 3-Month SOFR Interest Rate Futures 05/25 | Ctr | 2,280 USD | 0.02 | -158,212.91 | -0.02 |
| | Call 97.5 3-Month SOFR Interest Rate Futures 05/25 | Ctr | 2,280 USD | 0.01 | -123,115.22 | -0.01 |
| | Call 112.5 10-Year US Treasury Note Futures (CBT) 04/25 | Ctr | 460 USD | 0.33 | -70,910.87 | -0.01 |
| Long Put Options on Indices | | | | | 98,329.00 | 0.01 |
| | Put 5,200 EURO STOXX 50 Index 04/25 | Ctr | 450 EUR | 68.85 | 98,329.00 | 0.01 |
| Short Call Options on Bond Futures | | | | | 400,202.67 | 0.05 |
| | Call 1.14 EUR Currency Futures 04/25 | Ctr | -520 USD | 0.00 | 62,681.00 | 0.01 |
| | Call 71 JPY Currency Futures 04/25 | Ctr | -600 USD | 0.01 | 17,087.04 | 0.00 |
| | Call 74 JPY Currency Futures 04/25 | Ctr | -1,200 USD | 0.01 | 48,869.68 | 0.01 |
| | Call 97 3-Month SOFR Interest Rate Futures 05/25 | Ctr | -4,560 USD | 0.01 | 304,041.71 | 0.04 |
| | Call 97.25 3-Month SOFR Interest Rate Futures 09/25 | Ctr | -1,450 USD | 0.05 | -72,099.71 | -0.01 |
| | Call 115 10-Year US Treasury Note Futures (CBT) 04/25 | Ctr | -920 USD | 0.06 | 39,622.95 | 0.00 |
| Short Put Options on Indices | | | | | 37,046.00 | 0.00 |
| | Put 4,800 EURO STOXX 50 Index 04/25 | Ctr | -900 EUR | 9.55 | 37,046.00 | 0.00 |
| OTC-Dealt Derivatives | | | | | 151,695.18 | 0.02 |
| Forward Foreign Exchange Transactions | | | | | 121,548.60 | 0.02 |
| | Sold EUR / Bought JPY - 22 Apr 2025 | EUR | -4,377,206.39 | | -33,850.28 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|--|--|------------------------|----------|-----------------------------------|---------------------------|
| Sold USD / Bought EUR - 22 Apr 2025 | USD | -3,600,000.00 | | 155,398.88 | 0.02 |
| Options Transactions | | | | 30,146.58 | 0.00 |
| Purchased Options on Credit Default Swaps (Swaptions) | | | | 57,040.20 | 0.00 |
| Put 0.035% [Markit iTraxx Europe Crossover Index] Exp. 18 Jun 2025 | Ctr | 27,000,000 | EUR 1.17 | 57,040.20 | 0.00 |
| Sold Options on Credit Default Swaps (Swaptions) | | | | -26,893.62 | 0.00 |
| Put 0.045% [Markit iTraxx Europe Crossover Index] Exp. 18 Jun 2025 | Ctr | -54,000,000 | EUR 0.38 | -26,893.62 | 0.00 |
| Investments in derivatives | | | | 346,993.32 | 0.04 |
| Net current assets/liabilities | EUR | | | 2,723,802.16 | 0.31 |
| Net assets of the Subfund | EUR | | | 868,116,676.76 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class IT (EUR) (accumulating) | WKN: A2J E4Z/ISIN: LU1728569424 | 1,072.19 | 1,065.87 | 1,024.92 |
| - Class W (EUR) (distributing) | WKN: A2J ENE/ISIN: LU1780481633 | 1,023.74 | 1,046.31 | 1,023.79 |
| - Class WT (EUR) (accumulating) | WKN: A3D XRW/ISIN: LU2549540552 | 1,055.83 | 1,048.93 | 1,007.31 |
| - Class WT5 (EUR) (accumulating) | WKN: A3C MCZ/ISIN: LU2332228365 | 1,065.32 | 1,057.67 | 1,014.38 |
| Shares in circulation | | 814,860 | 657,226 | 877,075 |
| - Class IT (EUR) (accumulating) | WKN: A2J E4Z/ISIN: LU1728569424 | 15,845 | 15,610 | 21,009 |
| - Class W (EUR) (distributing) | WKN: A2J ENE/ISIN: LU1780481633 | 1,310 | 15,019 | 46,375 |
| - Class WT (EUR) (accumulating) | WKN: A3D XRW/ISIN: LU2549540552 | 2,881 | 5,105 | 6,379 |
| - Class WT5 (EUR) (accumulating) | WKN: A3C MCZ/ISIN: LU2332228365 | 794,824 | 621,492 | 803,312 |
| Subfund assets in millions of EUR | | 868.1 | 695.0 | 890.3 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| Italy | 50.34 |
| France | 26.13 |
| Spain | 6.28 |
| Germany | 3.09 |
| The Netherlands | 2.97 |
| Other countries | 10.46 |
| Other net assets | 0.73 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 857,148,312.08) | 861,775,807.60 |
| Time deposits | 0.00 |
| Cash at banks | 3,270,073.68 |
| Premiums paid on purchase of options | 1,572,117.36 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 5,620,187.80 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 2,649,587.56 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 882,634.85 |
| - futures transactions | 362,054.95 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 155,398.88 |
| Total Assets | 876,287,862.68 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | -1,044,633.37 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -4,112,621.71 |
| - securities transactions | -1,790,046.00 |
| Capital gain tax | 0.00 |
| Other payables | -170,789.48 |
| Unrealised loss on | |
| - options transactions | -651,425.08 |
| - futures transactions | -367,820.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -33,850.28 |
| Total Liabilities | -8,171,185.92 |
| Net assets of the Subfund | 868,116,676.76 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 695,041,149.26 |
| Subscriptions | 304,997,732.44 |
| Redemptions | -137,049,946.42 |
| Distribution | -38,406.00 |
| Result of operations | 5,166,147.48 |
| Net assets of the Subfund at the end of the reporting period | 868,116,676.76 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 657,226 |
| - issued | 287,589 |
| - redeemed | -129,955 |
| - at the end of the reporting period | 814,860 |

Allianz European Equity Dividend

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|------------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 1,623,607,888.69 | 96.63 |
| Equities | | | | | 1,623,607,888.69 | 96.63 |
| Belgium | | | | | 54,374,490.34 | 3.24 |
| BE0003565737 | KBC Group NV | Shs | 650,257 | EUR 83.62 | 54,374,490.34 | 3.24 |
| Finland | | | | | 49,667,290.42 | 2.96 |
| FI4000297767 | Nordea Bank Abp | Shs | 4,229,140 | SEK 127.10 | 49,667,290.42 | 2.96 |
| France | | | | | 348,137,145.13 | 20.72 |
| FR0000120073 | Air Liquide SA | Shs | 147,785 | EUR 175.54 | 25,942,178.90 | 1.54 |
| FR0000120628 | AXA SA | Shs | 1,069,585 | EUR 39.73 | 42,494,612.05 | 2.53 |
| FR0000125007 | Cie de Saint-Gobain SA | Shs | 305,093 | EUR 94.08 | 28,703,149.44 | 1.71 |
| FR001400AJ45 | Cie Generale des Etablissements Michelin SCA | Shs | 1,066,244 | EUR 32.46 | 34,610,280.24 | 2.06 |
| FR0000130577 | Publicis Groupe SA | Shs | 284,510 | EUR 87.12 | 24,786,511.20 | 1.47 |
| FR0000120578 | Sanofi SA | Shs | 569,490 | EUR 102.54 | 58,395,504.60 | 3.48 |
| FR0000121972 | Schneider Electric SE | Shs | 122,882 | EUR 213.05 | 26,180,010.10 | 1.56 |
| FR0000120271 | TotalEnergies SE | Shs | 1,046,366 | EUR 59.20 | 61,944,867.20 | 3.69 |
| FR0000124141 | Veolia Environnement SA | Shs | 1,020,878 | EUR 31.90 | 32,566,008.20 | 1.94 |
| FR0000125486 | Vinci SA | Shs | 106,096 | EUR 117.95 | 12,514,023.20 | 0.74 |
| Germany | | | | | 287,533,010.27 | 17.11 |
| DE0008404005 | Allianz SE | Shs | 103,350 | EUR 352.50 | 36,430,875.00 | 2.17 |
| DE0005190003 | Bayerische Motoren Werke AG | Shs | 208,829 | EUR 74.04 | 15,461,699.16 | 0.92 |
| DE0005552004 | Deutsche Post AG | Shs | 965,883 | EUR 39.29 | 37,949,543.07 | 2.26 |
| DE0005557508 | Deutsche Telekom AG | Shs | 1,216,152 | EUR 34.52 | 41,981,567.04 | 2.50 |
| DE0008402215 | Hannover Rueck SE | Shs | 93,524 | EUR 274.30 | 25,653,633.20 | 1.53 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 98,286 | EUR 583.60 | 57,359,709.60 | 3.41 |
| DE0007236101 | Siemens AG | Shs | 340,337 | EUR 213.60 | 72,695,983.20 | 4.32 |
| Ireland | | | | | 55,406,919.62 | 3.30 |
| IE00BD1RP616 | Bank of Ireland Group PLC | Shs | 3,140,857 | EUR 10.65 | 33,450,127.05 | 1.99 |
| IE0002424939 | DCC PLC | Shs | 356,254 | GBP 51.55 | 21,956,792.57 | 1.31 |
| Italy | | | | | 39,883,261.52 | 2.37 |
| IT0000072618 | Intesa Sanpaolo SpA | Shs | 8,373,559 | EUR 4.76 | 39,883,261.52 | 2.37 |
| Norway | | | | | 69,620,288.88 | 4.14 |
| NO0010096985 | Equinor ASA | Shs | 1,467,416 | NOK 275.90 | 35,585,769.26 | 2.12 |
| NO0003054108 | Mowi ASA | Shs | 1,992,341 | NOK 194.35 | 34,034,519.62 | 2.02 |
| Spain | | | | | 125,513,544.14 | 7.47 |
| ES0105046009 | Aena SME SA | Shs | 216,875 | EUR 217.20 | 47,105,250.00 | 2.80 |
| ES0144580Y14 | Iberdrola SA | Shs | 2,919,262 | EUR 15.05 | 43,934,893.10 | 2.62 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 750,074 | EUR 45.96 | 34,473,401.04 | 2.05 |
| Sweden | | | | | 106,810,221.38 | 6.36 |
| SE0009922164 | Essity AB Class B | Shs | 1,174,829 | SEK 286.60 | 31,111,696.93 | 1.85 |
| SE0000108227 | SKF AB Class B | Shs | 1,381,649 | SEK 203.30 | 25,954,218.76 | 1.55 |
| SE0000115446 | Volvo AB Class B | Shs | 1,813,261 | SEK 296.90 | 49,744,305.69 | 2.96 |
| Switzerland | | | | | 213,610,519.71 | 12.71 |
| CH0210483332 | Cie Financiere Richemont SA | Shs | 143,257 | CHF 154.40 | 23,196,509.15 | 1.38 |
| CH0102484968 | Julius Baer Group Ltd. | Shs | 525,446 | CHF 60.98 | 33,602,763.46 | 2.00 |
| CH0038863350 | Nestle SA | Shs | 588,721 | CHF 90.48 | 55,862,659.03 | 3.32 |
| CH0012005267 | Novartis AG | Shs | 357,740 | CHF 98.32 | 36,886,619.60 | 2.20 |
| CH0012032048 | Roche Holding AG | Shs | 208,342 | CHF 293.20 | 64,061,968.47 | 3.81 |
| The Netherlands | | | | | 15,321,198.72 | 0.91 |
| NL0012866412 | BE Semiconductor Industries NV | Shs | 158,736 | EUR 96.52 | 15,321,198.72 | 0.91 |
| United Kingdom | | | | | 257,729,998.56 | 15.34 |
| GB00B1XZS820 | Anglo American PLC | Shs | 903,717 | GBP 21.84 | 23,597,476.71 | 1.40 |
| GB0000811801 | Barratt Redrow PLC | Shs | 3,296,357 | GBP 4.24 | 16,690,453.43 | 0.99 |
| GB00BN7SWP63 | GSK PLC | Shs | 2,944,850 | GBP 14.71 | 51,791,242.64 | 3.08 |
| GB0008706128 | Lloyds Banking Group PLC | Shs | 45,869,638 | GBP 0.72 | 39,606,209.19 | 2.36 |
| GB0007188757 | Rio Tinto PLC | Shs | 522,865 | GBP 45.62 | 28,515,285.96 | 1.70 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|-------|-------------------------|---------------------------|
| GB00B10RZP78 | Unilever PLC | Shs | 815,104 | GBP | 44,837,948.92 | 2.67 |
| GB00B1KJJ408 | Whitbread PLC | Shs | 997,768 | GBP | 28,689,165.05 | 1.71 |
| JE00B8KF9B49 | WPP PLC | Shs | 3,464,062 | GBP | 24,002,216.66 | 1.43 |
| Investment Units | | | | | 81,276,869.69 | 4.83 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| France | | | | | 64,257,690.44 | 3.82 |
| FR0013090669 | Allianz Cash Facility Fund -I3/D- EUR - (0.060%) | Shs | 671 | EUR | 64,257,690.44 | 3.82 |
| Luxembourg | | | | | 17,019,179.25 | 1.01 |
| LU1190323003 | Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.570%) | Shs | 16,456 | EUR | 17,019,179.25 | 1.01 |
| Investments in securities and money-market instruments | | | | | 1,704,884,758.38 | 101.46 |
| Deposits at financial institutions | | | | | 23,528,367.54 | 1.40 |
| Sight deposits | | | | | 23,528,367.54 | 1.40 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 378,367.54 | 0.02 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 23,150,000.00 | 1.38 |
| Investments in deposits at financial institutions | | | | | 23,528,367.54 | 1.40 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|---|--|------------------------|-------|-----------------------------------|---------------------------|---------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| OTC-Dealt Derivatives | | | | -25,892,564.79 | -1.54 | |
| Forward Foreign Exchange Transactions | | | | -25,892,564.79 | -1.54 | |
| Sold AUD / Bought EUR - 15 May 2025 | AUD | -6,557,697.50 | | 142,681.01 | 0.00 | |
| Sold CNY / Bought EUR - 15 May 2025 | CNY | -23,380,346.17 | | 77,657.11 | 0.00 | |
| Sold CZK / Bought EUR - 15 May 2025 | CZK | -350,516.80 | | -65.98 | 0.00 | |
| Sold EUR / Bought AUD - 15 May 2025 | EUR | -60,294,089.67 | | -2,555,752.23 | -0.15 | |
| Sold EUR / Bought CNY - 15 May 2025 | EUR | -31,236,597.31 | | -1,158,739.68 | -0.06 | |
| Sold EUR / Bought CZK - 15 May 2025 | EUR | -5,359,524.42 | | 31,710.61 | 0.00 | |
| Sold EUR / Bought GBP - 15 May 2025 | EUR | -346,984.81 | | 370.18 | 0.00 | |
| Sold EUR / Bought HKD - 15 May 2025 | EUR | -120,843,218.70 | | -4,424,193.67 | -0.25 | |
| Sold EUR / Bought JPY - 15 May 2025 | EUR | -2,521,722.54 | | -24,138.96 | 0.00 | |
| Sold EUR / Bought NZD - 15 May 2025 | EUR | -2,018,632.03 | | -71,897.79 | 0.00 | |
| Sold EUR / Bought SGD - 01 Apr 2025 | EUR | -47,899.88 | | -270.61 | 0.00 | |
| Sold EUR / Bought SGD - 15 May 2025 | EUR | -103,942,317.36 | | -3,391,411.63 | -0.19 | |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -437,211,286.42 | | -15,489,813.86 | -0.91 | |
| Sold GBP / Bought EUR - 15 May 2025 | GBP | -48,895.89 | | -116.34 | 0.00 | |
| Sold HKD / Bought EUR - 15 May 2025 | HKD | -73,496,817.48 | | 196,976.80 | 0.00 | |
| Sold JPY / Bought EUR - 15 May 2025 | JPY | -41,386,348.00 | | 8,156.14 | 0.00 | |
| Sold NZD / Bought EUR - 15 May 2025 | NZD | -523,990.74 | | 10,067.18 | 0.00 | |
| Sold SGD / Bought EUR - 15 May 2025 | SGD | -7,505,165.67 | | 88,486.79 | 0.00 | |
| Sold USD / Bought EUR - 15 May 2025 | USD | -31,811,221.78 | | 667,730.14 | 0.02 | |
| Investments in derivatives | | | | -25,892,564.79 | -1.54 | |
| Net current assets/liabilities | | | | EUR | -22,255,806.08 | -1.32 |
| Net assets of the Subfund | | | | EUR | 1,680,264,755.05 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|-------------|-------------|-------------|
| Net asset value per share in share class currency | | | | |
| - Class AM (H2-AUD) (distributing) | WKN: A1W 481/ISIN: LU0971552756 | 10.02 | 9.77 | 8.65 |
| - Class AM (H2-RMB) (distributing) | WKN: A1X BZC/ISIN: LU1015033050 | 9.00 | 8.81 | 7.82 |
| - Class A (H2-CZK) (distributing) | WKN: A14 XGU/ISIN: LU1269085392 | 4,157.31 | 4,041.75 | 3,403.62 |
| - Class AT (H2-CZK) (accumulating) | WKN: A14 Z22/ISIN: LU1288334045 | 4,990.26 | 4,762.64 | 3,929.90 |
| - Class A (EUR) (distributing) | WKN: A0R F5F/ISIN: LU0414045582 | 153.37 | 149.55 | 128.05 |
| - Class Aktienzins - A2 (EUR) (distributing) | WKN: A12 BH6/ISIN: LU1111122583 | 107.16 | 106.95 | 93.33 |
| - Class AM (EUR) (distributing) | WKN: A1W 483/ISIN: LU0971552913 | 10.55 | 10.32 | 9.08 |
| - Class AT (EUR) (accumulating) | WKN: A0R F5H/ISIN: LU0414045822 | 366.35 | 350.65 | 294.47 |
| - Class A20 (EUR) (distributing) | WKN: A2D V0X/ISIN: LU1664206874 | 112.18 | 109.38 | 93.65 |
| - Class CT (EUR) (accumulating) | WKN: A0R F5K/ISIN: LU0414046390 | 324.93 | 312.18 | 264.14 |
| - Class I (EUR) (distributing) | WKN: A0R F5S/ISIN: LU0414047018 | 1,407.19 | 1,377.60 | 1,178.58 |
| - Class IT (EUR) (accumulating) | WKN: A0R F5U/ISIN: LU0414047281 | 4,221.37 | 4,022.55 | 3,348.16 |
| - Class IT20 (EUR) (accumulating) | WKN: A2D V0Y/ISIN: LU1664206957 | 1,407.49 | 1,341.21 | 1,116.32 |
| - Class P (EUR) (distributing) | WKN: A1J 8FZ/ISIN: LU0857590946 | 1,337.25 | 1,309.01 | 1,119.92 |
| - Class PT (EUR) (accumulating) | WKN: A14 VJ2/ISIN: LU1250163083 | 1,548.12 | 1,475.52 | 1,228.59 |
| - Class RT (EUR) (accumulating) | WKN: A14 MUD/ISIN: LU1173935005 | 147.31 | 140.47 | 117.08 |
| - Class W (EUR) (distributing) | WKN: A0R F5W/ISIN: LU0414047448 | 1,329.22 | 1,302.96 | 1,114.47 |
| - Class WT (EUR) (accumulating) | WKN: A0R F5X/ISIN: LU0414047521 | 1,909.57 | 1,816.93 | 1,507.83 |
| - Class AM (H2-GBP) (distributing) | WKN: A2D WTL/ISIN: LU1670757035 | 8.82 | 8.59 | 7.53 |
| - Class AM (H2-HKD) (distributing) | WKN: A1W 482/ISIN: LU0971552830 | 10.83 | 10.54 | 9.21 |
| - Class AMgi (H2-JPY) (distributing) | WKN: A40 EB2/ISIN: LU2824651165 | 2,039.92 | 2,041.22 | -- |
| - Class AM (H2-NZD) (distributing) | WKN: A2A E3S/ISIN: LU1372148574 | 9.51 | 9.34 | 8.32 |
| - Class AM (H2-SGD) (distributing) | WKN: A1X FPN/ISIN: LU1046248800 | 9.27 | 9.06 | 8.05 |
| - Class AM (H2-USD) (distributing) | WKN: A1W 480/ISIN: LU0971552673 | 10.71 | 10.48 | 9.27 |
| - Class AMg (H2-USD) (distributing) | WKN: A14 1JT/ISIN: LU1302929846 | 7.02 | 6.92 | 6.23 |
| - Class IT (H2-USD) (accumulating) | WKN: A14 1XY/ISIN: LU1304665679 | 1,882.75 | 1,775.47 | 1,452.66 |
| Shares in circulation | | 181,768,899 | 206,524,987 | 228,285,325 |
| - Class AM (H2-AUD) (distributing) | WKN: A1W 481/ISIN: LU0971552756 | 9,220,717 | 10,038,046 | 12,827,185 |
| - Class AM (H2-RMB) (distributing) | WKN: A1X BZC/ISIN: LU1015033050 | 23,256,029 | 32,577,826 | 39,443,867 |
| - Class A (H2-CZK) (distributing) | WKN: A14 XGU/ISIN: LU1269085392 | 5,434 | 5,357 | 5,415 |
| - Class AT (H2-CZK) (accumulating) | WKN: A14 Z22/ISIN: LU1288334045 | 21,881 | 21,053 | 20,888 |
| - Class A (EUR) (distributing) | WKN: A0R F5F/ISIN: LU0414045582 | 1,957,358 | 1,622,109 | 1,771,224 |
| - Class Aktienzins - A2 (EUR) (distributing) | WKN: A12 BH6/ISIN: LU1111122583 | 386,077 | 366,391 | 418,327 |
| - Class AM (EUR) (distributing) | WKN: A1W 483/ISIN: LU0971552913 | 10,712,726 | 10,787,345 | 12,630,635 |
| - Class AT (EUR) (accumulating) | WKN: A0R F5H/ISIN: LU0414045822 | 544,216 | 423,691 | 214,654 |
| - Class A20 (EUR) (distributing) | WKN: A2D V0X/ISIN: LU1664206874 | 66,619 | 66,619 | 65,270 |
| - Class CT (EUR) (accumulating) | WKN: A0R F5K/ISIN: LU0414046390 | 44,279 | 43,654 | 50,885 |
| - Class I (EUR) (distributing) | WKN: A0R F5S/ISIN: LU0414047018 | 2,228 | 2,217 | 6,997 |
| - Class IT (EUR) (accumulating) | WKN: A0R F5U/ISIN: LU0414047281 | 7,408 | 3,743 | 7,711 |
| - Class IT20 (EUR) (accumulating) | WKN: A2D V0Y/ISIN: LU1664206957 | 690 | 667 | 592 |
| - Class P (EUR) (distributing) | WKN: A1J 8FZ/ISIN: LU0857590946 | 29,952 | 18,649 | 20,673 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|--------------------------------------|---------------------------------|------------|------------|------------|
| - Class PT (EUR) (accumulating) | WKN: A14 VJ2/ISIN: LU1250163083 | 12,669 | 11,563 | 15,015 |
| - Class RT (EUR) (accumulating) | WKN: A14 MUD/ISIN: LU1173935005 | 78,503 | 60,551 | 89,709 |
| - Class W (EUR) (distributing) | WKN: A0R F5W/ISIN: LU0414047448 | 3,378 | 9,151 | 15,629 |
| - Class WT (EUR) (accumulating) | WKN: A0R F5X/ISIN: LU0414047521 | 114,085 | 13,649 | 12,277 |
| - Class AM (H2-GBP) (distributing) | WKN: A2D WTL/ISIN: LU1670757035 | 27,342 | 41,383 | 289,268 |
| - Class AM (H2-HKD) (distributing) | WKN: A1W 482/ISIN: LU0971552830 | 82,908,106 | 91,249,149 | 99,222,614 |
| - Class AMgi (H2-JPY) (distributing) | WKN: A40 EB2/ISIN: LU2824651165 | 174,072 | 1,124 | -- |
| - Class AM (H2-NZD) (distributing) | WKN: A2A E3S/ISIN: LU1372148574 | 324,264 | 337,633 | 413,142 |
| - Class AM (H2-SGD) (distributing) | WKN: A1X FPN/ISIN: LU1046248800 | 14,618,202 | 16,210,032 | 18,032,289 |
| - Class AM (H2-USD) (distributing) | WKN: A1W 480/ISIN: LU0971552673 | 25,856,339 | 31,106,364 | 31,965,453 |
| - Class AMg (H2-USD) (distributing) | WKN: A14 1JT/ISIN: LU1302929846 | 11,363,650 | 11,498,304 | 10,743,367 |
| - Class IT (H2-USD) (accumulating) | WKN: A14 1XY/ISIN: LU1304665679 | 32,675 | 8,715 | 2,240 |
| Subfund assets in millions of EUR | | 1,680.3 | 1,361.2 | 1,258.1 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|--------------------------------|---------------|
| France | 24.54 |
| Germany | 17.11 |
| United Kingdom | 15.34 |
| Switzerland | 12.71 |
| Spain | 7.47 |
| Sweden | 6.36 |
| Norway | 4.14 |
| Ireland | 3.30 |
| Belgium | 3.24 |
| Finland | 2.96 |
| Italy | 2.37 |
| Other countries | 1.92 |
| Other net assets ¹⁾ | -1.46 |
| Net Assets | 100.00 |

¹⁾ Investments in securities total 101.46% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 70,618.56 |
| - negative interest rate | 0.00 |
| Dividend income | 17,370,487.97 |
| Income from | |
| - investment funds | 388,380.49 |
| Other income | 288.00 |
| Total income | 17,829,775.02 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -340,883.44 |
| All-in-fee | -12,110,165.61 |
| Other expenses | -13,837.22 |
| Total expenses | -12,464,886.27 |
| Net income/loss | 5,364,888.75 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 23,066,810.34 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 33,541,060.14 |
| - foreign exchange | 410,040.01 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 62,382,799.24 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | 45,096,297.46 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -18,182,867.47 |
| - foreign exchange | -24,992.94 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 89,271,236.29 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 1,430,097,940.82) | 1,704,884,758.38 |
| Time deposits | 0.00 |
| Cash at banks | 23,528,367.54 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 8,395,774.98 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 11,821,630.97 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 1,223,835.96 |
| Total Assets | 1,749,854,367.83 |
| Liabilities to banks | -34,957,623.48 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -5,131,581.42 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -2,384,007.13 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -27,116,400.75 |
| Total Liabilities | -69,589,612.78 |
| Net assets of the Subfund | 1,680,264,755.05 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 1,361,243,826.94 |
| Subscriptions | 578,998,967.98 |
| Redemptions | -321,034,238.14 |
| Distribution | -28,215,038.02 |
| Result of operations | 89,271,236.29 |
| Net assets of the Subfund at the end of the reporting period | 1,680,264,755.05 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|--------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 206,524,985 |
| - issued | 41,309,507 |
| - redeemed | -66,065,593 |
| - at the end of the reporting period | 181,768,899 |

Allianz Flexi Asia Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 74,535,012.45 | 94.20 |
| Bonds | | | | | 74,535,012.45 | 94.20 |
| Australia | | | | | 4,074,296.78 | 5.15 |
| USQ0426RNE46 | 2.9500 % Australia & New Zealand Banking Group Ltd. USD FLR-MTN 20/30 | USD | 500.0 % | 99.32 | 496,601.45 | 0.63 |
| USQ24249AA42 | 7.0000 % CIMIC Finance USA Pty. Ltd. USD Notes 24/34 | USD | 200.0 % | 105.54 | 211,077.62 | 0.27 |
| USQ2704MAA64 | 3.6100 % Commonwealth Bank of Australia USD FLR-MTN Notes 19/34 | USD | 200.0 % | 93.35 | 186,698.32 | 0.24 |
| USQ568A9SP31 | 6.1250 % Macquarie Bank Ltd. (London) USD FLR-Notes 17/undefined | USD | 200.0 % | 100.83 | 201,657.00 | 0.25 |
| US55608KAP03 | 5.0330 % Macquarie Group Ltd. USD FLR-MTN 18/30 | USD | 250.0 % | 100.24 | 250,591.88 | 0.32 |
| USQ6535DBH63 | 6.4290 % National Australia Bank Ltd. USD Notes 23/33 | USD | 250.0 % | 104.92 | 262,312.30 | 0.33 |
| USQ66345AB78 | 4.7000 % Newcastle Coal Infrastructure Group Pty. Ltd. USD Notes 21/31 | USD | 488.5 % | 96.18 | 469,830.94 | 0.59 |
| USQ7390AAB81 | 7.5000 % Perenti Finance Pty. Ltd. USD Notes 24/29 | USD | 200.0 % | 103.36 | 206,715.58 | 0.26 |
| USQ7700PAA23 | 5.9000 % Port of Newcastle Investments Financing Pty. Ltd. USD Notes 21/31 | USD | 500.0 % | 99.57 | 497,867.50 | 0.63 |
| XS1707749229 | 5.2500 % QBE Insurance Group Ltd. USD FLR-MTN 17/undefined | USD | 400.0 % | 99.91 | 399,630.56 | 0.51 |
| USQ78063AJ59 | 5.8750 % QBE Insurance Group Ltd. USD FLR-Notes 20/undefined | USD | 200.0 % | 100.09 | 200,171.20 | 0.25 |
| XS1423722823 | 5.8750 % QBE Insurance Group Ltd. USD FLR-MTN 16/46 | USD | 200.0 % | 100.44 | 200,874.64 | 0.25 |
| XS1912654594 | 5.2500 % Santos Finance Ltd. USD MTN 19/29 | USD | 300.0 % | 99.91 | 299,718.69 | 0.38 |
| US961214EF61 | 4.1100 % Westpac Banking Corp. USD FLR-Notes 19/34 | USD | 200.0 % | 95.27 | 190,549.10 | 0.24 |
| Bermuda | | | | | 590,980.34 | 0.75 |
| XS2328392951 | 4.7000 % China Oil & Gas Group Ltd. USD Notes 21/26 | USD | 200.0 % | 97.44 | 194,870.00 | 0.25 |
| XS2320779213 | 4.8500 % China Water Affairs Group Ltd. USD Notes 21/26 | USD | 200.0 % | 98.48 | 196,964.00 | 0.25 |
| XS2214755345 | 5.5000 % Li & Fung Ltd. USD MTN 20/25 | USD | 200.0 % | 99.57 | 199,146.34 | 0.25 |
| British Virgin Islands | | | | | 8,625,250.05 | 10.90 |
| XS2277590209 | 4.0000 % CAS Capital No 1 Ltd. USD FLR-Notes 21/undefined | USD | 300.0 % | 96.31 | 288,937.50 | 0.37 |
| XS2877153234 | 6.3750 % Celestial Dynasty Ltd. USD Notes 24/28 | USD | 200.0 % | 97.30 | 194,599.28 | 0.25 |
| XS1317967492 | 5.0000 % CFAMC II Co Ltd. USD MTN 15/25 | USD | 500.0 % | 99.99 | 499,927.50 | 0.63 |
| XS2281799572 | 3.0000 % China Cinda 2020 I Management Ltd. USD MTN 21/31 | USD | 500.0 % | 90.15 | 450,769.40 | 0.57 |
| XS2436124205 | 3.2500 % China Cinda 2020 I Management Ltd. USD MTN 22/27 | USD | 200.0 % | 97.26 | 194,516.40 | 0.25 |
| XS2862887663 | 5.3750 % China Cinda 2020 I Management Ltd. USD MTN 24/27 | USD | 200.0 % | 101.03 | 202,056.00 | 0.26 |
| USG21184AB52 | 4.2500 % China Cinda Finance 2015 I Ltd. USD MTN Notes 15/25 | USD | 400.0 % | 99.96 | 399,856.96 | 0.51 |
| XS1645684827 | 3.8750 % China Great Wall International Holdings III Ltd. USD MTN 17/27 | USD | 200.0 % | 97.32 | 194,648.00 | 0.25 |
| XS2407007942 | 2.8750 % China Great Wall International Holdings V Ltd. USD Notes 21/26 | USD | 200.0 % | 96.59 | 193,174.00 | 0.24 |
| XS2841151801 | 6.3750 % China Great Wall International Holdings VI Ltd. USD Notes 24/28 | USD | 200.0 % | 103.28 | 206,563.96 | 0.26 |
| XS3012400746 | 7.2000 % Elect Global Investments Ltd. USD FLR-Notes 25/undefined | USD | 200.0 % | 100.73 | 201,461.62 | 0.25 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|-----------------------|---|--|------------------------|--------|------------------------|---------------------------|
| USG3065HAB71 | 3.3750 % ENN Clean Energy International Investment Ltd. USD Notes 21/26 | USD | 200.0 % | 98.18 | 196,362.00 | 0.25 |
| XS2343337122 | 5.0000 % Fortune Star BVI Ltd. USD Notes 21/26 | USD | 200.0 % | 97.13 | 194,264.00 | 0.25 |
| XS2208935374 | 3.2000 % Franshion Brilliant Ltd. USD Notes 21/26 | USD | 300.0 % | 97.30 | 291,909.00 | 0.37 |
| XS2190467667 | 3.2500 % Fuqing Investment Management Ltd. USD MTN 20/25 | USD | 250.0 % | 99.26 | 248,150.00 | 0.31 |
| XS2044279334 | 2.8200 % Hysan MTN Ltd. USD MTN 19/29 | USD | 250.0 % | 90.14 | 225,358.58 | 0.28 |
| XS2325157910 | 2.5000 % JMH Co. Ltd. USD Notes 21/31 | USD | 300.0 % | 87.70 | 263,100.54 | 0.33 |
| XS2757520452 | 5.5000 % Joy Treasure Assets Holdings Inc. USD MTN 24/27 | USD | 200.0 % | 100.93 | 201,851.38 | 0.25 |
| XS2255665007 | 2.7500 % Joy Treasure Assets Holdings Inc. USD Notes 20/30 | USD | 200.0 % | 88.81 | 177,617.20 | 0.22 |
| XS1248248343 | 4.5000 % LS Finance 2025 Ltd. USD Notes 15/25 | USD | 400.0 % | 98.83 | 395,313.44 | 0.50 |
| XS1691798240 | 3.8750 % Nan Fung Treasury Ltd. USD MTN 17/27 | USD | 200.0 % | 96.58 | 193,160.84 | 0.24 |
| XS1873136607 | 5.0000 % Nan Fung Treasury Ltd. USD MTN 18/28 | USD | 200.0 % | 98.34 | 196,670.54 | 0.25 |
| XS2221839793 | 3.6250 % Nan Fung Treasury Ltd. USD MTN 20/30 | USD | 500.0 % | 90.32 | 451,598.15 | 0.57 |
| XS2132986741 | 5.2500 % NWD Finance BVI Ltd. USD FLR-Notes 20/undefined | USD | 200.0 % | 54.76 | 109,510.16 | 0.14 |
| XS2873948702 | 8.6250 % NWD Ltd. USD Notes 24/28 | USD | 200.0 % | 77.23 | 154,450.00 | 0.20 |
| XS2239623437 | 5.3500 % Peak RE Holding BVI Ltd. USD FLR-Notes 20/undefined | USD | 600.0 % | 99.40 | 596,407.50 | 0.75 |
| USG85381AF13 | 6.5000 % Studio City Finance Ltd. USD Notes 20/28 | USD | 200.0 % | 97.46 | 194,924.88 | 0.25 |
| USG85381AG95 | 5.0000 % Studio City Finance Ltd. USD Notes 21/29 | USD | 200.0 % | 90.49 | 180,987.04 | 0.23 |
| XS2161924605 | 2.3750 % Wharf REIC Finance BVI Ltd. USD MTN 20/25 | USD | 500.0 % | 99.72 | 498,620.80 | 0.63 |
| XS2485572148 | 3.9000 % Xianjin Industry Investment Co. Ltd. USD Notes 22/25 | USD | 200.0 % | 99.72 | 199,432.00 | 0.25 |
| XS2266935993 | 2.8000 % Yieldking Investment Ltd. USD MTN 21/26 | USD | 200.0 % | 96.57 | 193,142.00 | 0.24 |
| XS2290959860 | 2.6500 % Yuexiu REIT MTN Co. Ltd. USD MTN 21/26 | USD | 450.0 % | 96.87 | 435,909.38 | 0.55 |
| Cayman Islands | | | | | 10,600,337.76 | 13.40 |
| XS2341038656 | 2.6250 % AAC Technologies Holdings Inc. USD Notes 21/26 | USD | 500.0 % | 97.19 | 485,930.00 | 0.61 |
| US01609WAZ59 | 3.1500 % Alibaba Group Holding Ltd. USD Notes 21/51 | USD | 400.0 % | 65.66 | 262,640.00 | 0.33 |
| XS2189595049 | 2.9500 % Champion MTN Ltd. USD MTN 20/30 | USD | 300.0 % | 84.94 | 254,807.87 | 0.32 |
| XS2968971676 | 7.0500 % China Hongqiao Group Ltd. USD Notes 25/28 | USD | 200.0 % | 102.57 | 205,146.00 | 0.26 |
| XS2355517728 | 2.1250 % China Modern Dairy Holdings Ltd. USD Notes 21/26 | USD | 500.0 % | 96.32 | 481,610.00 | 0.61 |
| XS0985567881 | 6.3750 % China Overseas Finance Cayman III Ltd. USD Notes 13/43 | USD | 800.0 % | 103.79 | 830,352.00 | 1.05 |
| USG21819AB63 | 4.8750 % CK Hutchison International 23 Ltd. USD Notes 23/33 | USD | 200.0 % | 96.92 | 193,848.14 | 0.25 |
| USG2176UAB64 | 5.5000 % CK Hutchison International 24 Ltd. USD Notes 24/34 | USD | 300.0 % | 100.76 | 302,276.97 | 0.38 |
| USG21776AB80 | 4.7500 % CK Hutchison International 24 II Ltd. USD Notes 24/34 | USD | 200.0 % | 95.20 | 190,408.22 | 0.24 |
| XS2236362849 | 1.6250 % Foxconn Far East Ltd. USD MTN 20/25 | USD | 200.0 % | 98.25 | 196,490.68 | 0.25 |
| XS1628340538 | 8.0450 % FWD Group Holdings Ltd. USD FLR-Notes 17/undefined | USD | 250.0 % | 99.08 | 247,700.35 | 0.31 |
| XS2850435731 | 7.6350 % FWD Group Holdings Ltd. USD MTN 24/31 | USD | 200.0 % | 108.64 | 217,276.16 | 0.28 |
| XS2971601336 | 8.4500 % Greentown China Holdings Ltd. USD Notes 25/28 | USD | 200.0 % | 102.41 | 204,824.00 | 0.26 |
| XS2281463237 | 2.1500 % Haidilao International Holding Ltd. USD Notes 21/26 | USD | 500.0 % | 97.71 | 488,535.00 | 0.62 |
| XS2971969287 | 9.1250 % Health & Happiness H&H International Holdings Ltd. USD Notes 25/28 | USD | 200.0 % | 101.21 | 202,416.00 | 0.26 |
| XS2143035587 | 2.8750 % Hongkong Land Finance Cayman Islands Co. Ltd. USD MTN 20/30 | USD | 200.0 % | 90.83 | 181,658.02 | 0.23 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2357744619 | 2.2500 % Hongkong Land Finance Cayman Islands Co. Ltd. USD MTN 21/31 | USD | 500.0 % | 85.10 | 425,475.65 | 0.54 |
| XS2648476302 | 5.2500 % Hongkong Land Finance Cayman Islands Co. Ltd. USD MTN 23/33 | USD | 200.0 % | 99.81 | 199,615.48 | 0.25 |
| USG4672CAC94 | 7.4500 % Hutchison Whampoa International Ltd. USD Notes 03/33 | USD | 200.0 % | 114.28 | 228,567.94 | 0.29 |
| XS2098539815 | 3.3750 % Longfor Group Holdings Ltd. USD Notes 20/27 | USD | 600.0 % | 88.41 | 530,478.00 | 0.67 |
| USG59669AC89 | 3.0500 % Meituan USD Notes 20/30 | USD | 400.0 % | 90.68 | 362,704.00 | 0.46 |
| USG59669AE46 | 4.5000 % Meituan USD Notes 24/28 | USD | 300.0 % | 99.29 | 297,855.00 | 0.38 |
| USG59669AF11 | 4.6250 % Meituan USD Notes 24/29 | USD | 200.0 % | 98.82 | 197,648.00 | 0.25 |
| USG5975LAE68 | 5.3750 % Melco Resorts Finance Ltd. USD Notes 19/29 | USD | 250.0 % | 92.36 | 230,897.45 | 0.29 |
| USG5975LAF34 | 5.7500 % Melco Resorts Finance Ltd. USD Notes 20/28 | USD | 200.0 % | 96.57 | 193,130.60 | 0.24 |
| USG5975LAK29 | 7.6250 % Melco Resorts Finance Ltd. USD Notes 24/32 | USD | 200.0 % | 100.22 | 200,431.28 | 0.25 |
| USG60744AG74 | 4.7500 % MGM China Holdings Ltd. USD Notes 21/27 | USD | 200.0 % | 98.11 | 196,221.24 | 0.25 |
| USG60744AJ14 | 7.1250 % MGM China Holdings Ltd. USD Notes 24/31 | USD | 200.0 % | 102.79 | 205,580.48 | 0.26 |
| US80007RAE53 | 5.4000 % Sands China Ltd. USD Notes 19/28 | USD | 200.0 % | 100.22 | 200,439.84 | 0.25 |
| US80007RAL96 | 4.3750 % Sands China Ltd. USD Notes 21/30 | USD | 200.0 % | 94.80 | 189,595.00 | 0.24 |
| US80007RAN52 | 2.3000 % Sands China Ltd. USD Notes 22/27 | USD | 300.0 % | 94.57 | 283,697.73 | 0.36 |
| US80007RAQ83 | 2.8500 % Sands China Ltd. USD Notes 22/29 | USD | 300.0 % | 90.21 | 270,622.14 | 0.34 |
| US88032XAH70 | 3.9250 % Tencent Holdings Ltd. USD MTN Notes 18/38 | USD | 200.0 % | 87.50 | 175,003.00 | 0.22 |
| US948596AE12 | 3.3750 % Weibo Corp. USD Notes 20/30 | USD | 200.0 % | 91.80 | 183,592.00 | 0.23 |
| USG98149AD29 | 5.5000 % Wynn Macau Ltd. USD Notes 17/27 | USD | 200.0 % | 98.34 | 196,683.02 | 0.25 |
| USG98149AH33 | 5.6250 % Wynn Macau Ltd. USD Notes 20/28 | USD | 300.0 % | 96.99 | 290,962.50 | 0.37 |
| XS2867272630 | 5.9800 % Zhongsheng Group Holdings Ltd. USD Notes 24/28 | USD | 600.0 % | 99.20 | 595,218.00 | 0.75 |
| China | | | | | 1,487,763.00 | 1.89 |
| USG01719AM89 | 5.2500 % Alibaba Group Holding Ltd. USD Notes 24/35 | USD | 200.0 % | 100.09 | 200,174.00 | 0.26 |
| XS2210100439 | 2.8750 % China Development Bank Financial Leasing Co. Ltd. USD FLR-Notes 20/30 | USD | 200.0 % | 98.95 | 197,892.00 | 0.25 |
| XS1394990003 | 4.5000 % Sunshine Life Insurance Corp. Ltd. USD Notes 16/26 | USD | 200.0 % | 99.19 | 198,382.00 | 0.25 |
| XS2178448861 | 3.1250 % ZhongAn Online P&C Insurance Co. Ltd. USD Notes 20/25 | USD | 600.0 % | 99.38 | 596,274.00 | 0.76 |
| XS2223576328 | 3.5000 % ZhongAn Online P&C Insurance Co. Ltd. USD Notes 20/26 | USD | 300.0 % | 98.35 | 295,041.00 | 0.37 |
| Hong Kong | | | | | 5,186,785.19 | 6.55 |
| XS2328261263 | 2.7000 % AIA Group Ltd. USD FLR-MTN Notes 21/undefined | USD | 300.0 % | 97.74 | 293,233.17 | 0.37 |
| US00131MAQ69 | 5.3750 % AIA Group Ltd. USD MTN 24/34 | USD | 400.0 % | 100.86 | 403,442.64 | 0.51 |
| US00131MAK99 | 3.2000 % AIA Group Ltd. USD Notes 20/40 | USD | 300.0 % | 75.93 | 227,776.62 | 0.29 |
| USY0606WBQ25 | 9.0250 % Bangkok Bank PCL (Hong Kong) USD Notes 99/29 | USD | 300.0 % | 113.56 | 340,672.23 | 0.43 |
| XS2381248835 | 5.1250 % Bank of East Asia Ltd. USD FLR-MTN 22/28 | USD | 250.0 % | 99.40 | 248,500.38 | 0.31 |
| XS2423359459 | 4.8750 % Bank of East Asia Ltd. USD FLR-MTN Notes 22/32 | USD | 250.0 % | 97.74 | 244,351.58 | 0.31 |
| XS2222027364 | 5.8250 % Bank of East Asia Ltd. USD FLR-MTN 20/undefined | USD | 500.0 % | 99.33 | 496,634.75 | 0.63 |
| XS1234958459 | 4.1250 % Beijing State-Owned Assets Management Hong Kong Co. Ltd. USD Notes 15/25 | USD | 250.0 % | 99.85 | 249,630.00 | 0.31 |
| XS2867168226 | 7.1500 % Central Plaza Development Ltd. USD Notes 25/28 | USD | 400.0 % | 101.41 | 405,620.00 | 0.51 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2818061140 | 6.1250 % China Ping An Insurance Overseas Holdings Ltd. USD MTN 24/34 | USD | 200.0 % | 104.36 | 208,716.52 | 0.26 |
| XS2207824843 | 1.8750 % CMB International Leasing Management Ltd. USD MTN 20/25 | USD | 200.0 % | 98.98 | 197,952.00 | 0.25 |
| XS2393542548 | 3.0000 % Dah Sing Bank Ltd. USD FLR-MTN Notes 21/31 | USD | 400.0 % | 96.06 | 384,248.88 | 0.49 |
| XS2393797530 | 4.2500 % Far East Horizon Ltd. USD MTN 21/26 | USD | 200.0 % | 97.88 | 195,759.34 | 0.25 |
| XS2800583606 | 6.6250 % Far East Horizon Ltd. USD MTN 24/27 | USD | 200.0 % | 101.54 | 203,078.00 | 0.26 |
| XS2886144232 | 5.8750 % Far East Horizon Ltd. USD MTN Notes 24/28 | USD | 200.0 % | 99.23 | 198,452.00 | 0.25 |
| XS2991145033 | 5.0000 % HPHT Finance 25 Ltd. USD Notes 25/30 | USD | 200.0 % | 98.90 | 197,801.54 | 0.25 |
| XS2587421681 | 7.3500 % Nanyang Commercial Bank Ltd. USD FLR-Notes 23/undefined | USD | 250.0 % | 103.22 | 258,056.05 | 0.33 |
| XS2842544491 | 6.0000 % Nanyang Commercial Bank Ltd. USD FLR-Notes 24/34 | USD | 250.0 % | 101.81 | 254,525.95 | 0.32 |
| USY77108AD33 | 2.8750 % Xiaomi Best Time International Ltd. USD Notes 21/31 | USD | 200.0 % | 89.17 | 178,333.54 | 0.22 |
| India | | | | | 6,769,715.06 | 8.55 |
| XS2777626685 | 6.7000 % Adani Green Energy UP Ltd./Prayatna Developers Pvt. Ltd./Parampuja Solar Energy USD Notes 24/42 | USD | 496.6 % | 89.85 | 446,181.11 | 0.56 |
| XS2057842176 | 4.6250 % Adani Renewable Energy RJ Ltd./Kodanagal Solar Parks Pvt. Ltd./Wardha Solar Maharashtra USD MTN Notes 19/39 | USD | 169.8 % | 79.36 | 134,705.98 | 0.17 |
| XS1391575161 | 4.0000 % Adani Transmission Step-One Ltd. USD Notes 16/26 | USD | 400.0 % | 96.26 | 385,034.48 | 0.49 |
| USY1009XAA73 | 4.1000 % Axis Bank Ltd. (Grandhinagar) USD FLR-MTN Notes 21/undefined | USD | 200.0 % | 96.61 | 193,226.44 | 0.24 |
| USY0889VAC47 | 3.2500 % Bharti Airtel Ltd. USD Notes 21/31 | USD | 200.0 % | 90.44 | 180,884.66 | 0.23 |
| USY8987LAA45 | 7.5000 % Continuum Green Energy India Pvt./Co-Issuers USD Notes 24/33 | USD | 195.5 % | 103.44 | 202,174.40 | 0.26 |
| USY3004WAA00 | 4.2500 % GMR Hyderabad International Airport Ltd. USD Notes 17/27 | USD | 300.0 % | 95.67 | 287,006.61 | 0.36 |
| USY3119PFH74 | 3.7000 % HDFC Bank Ltd. USD FLR-Notes 21/undefined | USD | 500.0 % | 96.01 | 480,046.00 | 0.61 |
| XS2052949968 | 5.4500 % HPCL-Mittal Energy Ltd. USD Notes 19/26 | USD | 200.0 % | 99.14 | 198,284.64 | 0.25 |
| USY3R78RET83 | 8.7500 % IIFL Finance Ltd. USD Notes 25/28 | USD | 200.0 % | 100.37 | 200,732.58 | 0.25 |
| USY4470XAA10 | 4.9500 % JSW Infrastructure Ltd. USD MTN 22/29 | USD | 200.0 % | 96.64 | 193,288.48 | 0.24 |
| XS2821647364 | 7.3750 % Manappuram Finance Ltd. USD MTN 24/28 | USD | 200.0 % | 101.02 | 202,032.20 | 0.26 |
| US62828M2D24 | 6.3750 % Muthoot Finance Ltd. USD MTN 24/29 | USD | 200.0 % | 98.89 | 197,777.80 | 0.25 |
| US62828M2C41 | 7.1250 % Muthoot Finance Ltd. USD MTN Notes 24/28 | USD | 200.0 % | 101.69 | 203,382.98 | 0.26 |
| XS2863565326 | 7.8000 % Piramal Capital & Housing Finance Ltd. USD MTN 24/28 | USD | 400.0 % | 100.06 | 400,247.92 | 0.51 |
| US73928RAB24 | 3.9500 % Power Finance Corp. Ltd. USD MTN 20/30 | USD | 200.0 % | 94.49 | 188,973.78 | 0.24 |
| XS2282240907 | 3.3500 % Power Finance Corp. Ltd. USD MTN 21/31 | USD | 300.0 % | 90.03 | 270,080.16 | 0.34 |
| US73928RAA41 | 6.1500 % Power Finance Corp. Ltd. USD MTN Notes 18/28 | USD | 300.0 % | 103.73 | 311,193.42 | 0.39 |
| XS2306847232 | 2.2500 % REC Ltd. USD MTN 21/26 | USD | 200.0 % | 96.32 | 192,639.32 | 0.24 |
| US74947MAD48 | 5.6250 % REC Ltd. USD MTN 23/28 | USD | 200.0 % | 101.57 | 203,140.04 | 0.26 |
| USY72570AS69 | 2.8750 % Reliance Industries Ltd. USD Notes 22/32 | USD | 250.0 % | 86.51 | 216,280.45 | 0.27 |
| USY7279WAA90 | 5.8750 % ReNew Pvt. Ltd. USD Notes 20/27 | USD | 500.0 % | 98.76 | 493,801.95 | 0.62 |
| USY7389MAA81 | 7.8000 % SAEL Group Issuers Ltd. USD Notes 24/31 | USD | 194.3 % | 98.64 | 191,606.41 | 0.24 |
| USY775M1CJ07 | 6.1500 % Shriram Finance Ltd. USD MTN 24/28 | USD | 300.0 % | 99.33 | 297,980.25 | 0.38 |
| USY7758EEH00 | 4.1500 % Shriram Finance Ltd. USD MTN Notes 22/25 | USD | 200.0 % | 99.42 | 198,845.78 | 0.25 |
| XS2079668609 | 5.8750 % Tata Motors Ltd. USD Notes 19/25 | USD | 300.0 % | 100.06 | 300,167.22 | 0.38 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Indonesia | | | | | 6,685,305.40 | 8.44 |
| XS2904540692 | 5.6580 % Bank Bukopin Tbk. PT USD Notes 24/27 | USD | 250.0 % | 99.02 | 247,558.45 | 0.31 |
| XS3011307678 | 4.9000 % Bank Mandiri Persero Tbk. PT USD MTN 25/28 | USD | 200.0 % | 99.66 | 199,310.00 | 0.25 |
| XS2385923722 | 4.3000 % Bank Negara Indonesia Tbk. PT USD FLR-Notes 21/undefined | USD | 500.0 % | 94.57 | 472,862.60 | 0.60 |
| XS2785437901 | 5.2800 % Bank Negara Indonesia Tbk. PT USD MTN 24/29 | USD | 200.0 % | 99.93 | 199,852.66 | 0.25 |
| XS2399788277 | 4.8050 % Indofood CBP Sukses Makmur Tbk. PT USD Notes 21/52 | USD | 300.0 % | 79.98 | 239,939.94 | 0.30 |
| XS2399787899 | 3.5410 % Indofood CBP Sukses Makmur Tbk. PT USD Notes 21/32 | USD | 200.0 % | 88.54 | 177,087.52 | 0.22 |
| USY20721AE96 | 8.5000 % Indonesia Government International Bonds USD Bonds 05/35 | USD | 200.0 % | 124.31 | 248,611.68 | 0.31 |
| USY20721AJ83 | 6.6250 % Indonesia Government International Bonds USD Bonds 07/37 | USD | 300.0 % | 109.56 | 328,671.54 | 0.42 |
| US455780DJ24 | 3.5500 % Indonesia Government International Bonds USD Bonds 22/32 | USD | 700.0 % | 90.78 | 635,487.65 | 0.80 |
| US455780DN36 | 4.6500 % Indonesia Government International Bonds USD Bonds 22/32 | USD | 500.0 % | 96.69 | 483,425.90 | 0.61 |
| US455780DS23 | 5.6500 % Indonesia Government International Bonds USD Bonds 23/53 | USD | 1,800.0 % | 97.62 | 1,757,194.56 | 2.22 |
| USY20721BP35 | 5.9500 % Indonesia Government International Bonds USD MTN Bonds 15/46 | USD | 300.0 % | 101.94 | 305,831.34 | 0.39 |
| XS2313088739 | 5.3750 % Japfa Comfeed Indonesia Tbk. PT USD Notes 21/26 | USD | 450.0 % | 98.56 | 443,509.92 | 0.56 |
| XS2327392234 | 4.8750 % Pakuwon Jati Tbk. PT USD Notes 21/28 | USD | 300.0 % | 95.48 | 286,425.18 | 0.36 |
| US69370RAL15 | 2.3000 % Pertamina Persero PT USD Notes 21/31 | USD | 200.0 % | 85.00 | 169,996.76 | 0.22 |
| USY68613AB73 | 5.2000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 24/34 | USD | 300.0 % | 99.53 | 298,590.30 | 0.38 |
| USY68613AC56 | 5.5000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 24/54 | USD | 200.0 % | 95.47 | 190,949.40 | 0.24 |
| Ireland | | | | | 195,069.28 | 0.25 |
| XS2924856896 | 5.5000 % Zurich Finance Ireland II DAC USD FLR-MTN 24/55 | USD | 200.0 % | 97.53 | 195,069.28 | 0.25 |
| Isle Of Man | | | | | 590,356.98 | 0.75 |
| XS1551355149 | 4.2500 % Gohl Capital Ltd. USD Notes 17/27 | USD | 600.0 % | 98.39 | 590,356.98 | 0.75 |
| Japan | | | | | 2,512,811.85 | 3.18 |
| USJ1121LAA38 | 6.2000 % Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined | USD | 300.0 % | 100.92 | 302,749.83 | 0.38 |
| XS2673651217 | 6.8000 % Fukoku Mutual Life Insurance Co. USD FLR-Notes 23/undefined | USD | 400.0 % | 105.79 | 423,162.96 | 0.54 |
| USJ41838AQ65 | 6.1000 % Meiji Yasuda Life Insurance Co. USD FLR-Notes 25/55 | USD | 400.0 % | 100.16 | 400,623.36 | 0.51 |
| USJ57160DX83 | 3.5220 % Nissan Motor Co. Ltd. USD Notes 20/25 | USD | 400.0 % | 99.06 | 396,257.92 | 0.50 |
| US65535HAQ20 | 3.1030 % Nomura Holdings Inc. USD Notes 20/30 | USD | 250.0 % | 91.78 | 229,439.75 | 0.29 |
| US65535HBA68 | 2.9990 % Nomura Holdings Inc. USD Notes 22/32 | USD | 250.0 % | 86.72 | 216,787.85 | 0.27 |
| USJ64264AG96 | 11.2500 % Rakuten Group Inc. USD Notes 24/27 | USD | 300.0 % | 108.63 | 325,886.82 | 0.41 |
| USJ64264AK09 | 9.7500 % Rakuten Group Inc. USD Notes 24/29 | USD | 200.0 % | 108.95 | 217,903.36 | 0.28 |
| Malaysia | | | | | 2,116,194.15 | 2.67 |
| USY2700RAA06 | 3.8820 % GENM Capital Labuan Ltd. USD Notes 21/31 | USD | 400.0 % | 89.46 | 357,832.28 | 0.45 |
| XS2399889976 | 3.3750 % IOI Investment L Bhd. USD MTN 21/31 | USD | 200.0 % | 89.71 | 179,425.52 | 0.23 |
| XS2629043691 | 4.8760 % Khazanah Capital Ltd. USD MTN 23/33 | USD | 250.0 % | 97.48 | 243,694.63 | 0.31 |
| USY68856AQ98 | 4.5000 % Petronas Capital Ltd. USD MTN 15/45 | USD | 200.0 % | 85.58 | 171,166.70 | 0.21 |
| USY68856AV83 | 4.5500 % Petronas Capital Ltd. USD MTN Notes 20/50 | USD | 600.0 % | 84.67 | 508,009.62 | 0.64 |
| USY6886MAE04 | 2.4800 % Petronas Capital Ltd. USD MTN Notes 21/32 | USD | 300.0 % | 85.06 | 255,179.52 | 0.32 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------------|---|--|------------------------|--------|------------------------|---------------------------|
| USY68856BE59 | 5.3400 % Petronas Capital Ltd. USD Notes 25/35 | USD | 400.0 % | 100.22 | 400,885.88 | 0.51 |
| Mauritius | | | | | 2,916,380.24 | 3.69 |
| USV0002UAA52 | 3.5750 % Azure Power Energy Ltd. USD Notes 21/26 | USD | 452.7 % | 94.47 | 427,716.68 | 0.54 |
| USV1541CAA19 | 5.3750 % CA Magnum Holdings USD Notes 21/26 | USD | 400.0 % | 98.72 | 394,882.04 | 0.50 |
| USV28479AA77 | 7.9500 % Diamond II Ltd. USD Notes 23/26 | USD | 200.0 % | 101.02 | 202,048.96 | 0.26 |
| USV3855MAA54 | 4.3000 % Greenko Power II Ltd. USD Notes 21/28 | USD | 334.0 % | 92.80 | 309,957.85 | 0.39 |
| USV3856JAA17 | 5.5000 % Greenko Wind Projects Mauritius Ltd. USD Notes 22/25 | USD | 400.0 % | 99.88 | 399,535.64 | 0.51 |
| USV3856JAB99 | 7.2500 % Greenko Wind Projects Mauritius Ltd. USD Notes 25/28 | USD | 200.0 % | 99.48 | 198,953.08 | 0.25 |
| USV4605MAA63 | 4.5000 % India Clean Energy Holdings USD MTN Notes 22/27 | USD | 200.0 % | 95.59 | 191,179.32 | 0.24 |
| USV4606AAA17 | 4.7000 % India Cleantech Energy USD Notes 21/26 | USD | 395.0 % | 97.98 | 387,030.80 | 0.49 |
| USV4819LAA09 | 4.0000 % India Green Power Holdings USD Notes 21/27 | USD | 216.7 % | 95.93 | 207,837.35 | 0.26 |
| XS2125139464 | 5.2500 % UPL Corp. Ltd. USD FLR-Notes 20/undefined | USD | 200.0 % | 98.62 | 197,238.52 | 0.25 |
| Mongolia | | | | | 208,868.48 | 0.26 |
| USY6142NAG35 | 8.6500 % Mongolia Government International Bonds USD Bonds 23/28 | USD | 200.0 % | 104.43 | 208,868.48 | 0.26 |
| New Zealand | | | | | 450,073.26 | 0.57 |
| USQ1269WAA38 | 5.6980 % Bank of New Zealand USD FLR-Notes 25/35 | USD | 250.0 % | 100.99 | 252,467.18 | 0.32 |
| US96122UAA25 | 5.0000 % Westpac Banking Corp. (New Zealand) USD FLR-Notes 17/undefined | USD | 200.0 % | 98.80 | 197,606.08 | 0.25 |
| Pakistan | | | | | 450,274.88 | 0.57 |
| USY8793YAL66 | 7.8750 % Pakistan Government International Bonds USD Bonds 06/36 | USD | 200.0 % | 81.34 | 162,671.78 | 0.21 |
| XS2322319398 | 6.0000 % Pakistan Government International Bonds USD MTN Bonds 21/26 | USD | 300.0 % | 95.87 | 287,603.10 | 0.36 |
| Philippines | | | | | 1,843,474.30 | 2.33 |
| XS2399476972 | 4.2000 % Globe Telecom Inc. USD FLR-Notes 21/undefined | USD | 200.0 % | 98.30 | 196,592.80 | 0.25 |
| USY6972HLP91 | 4.2000 % Philippines Government International Bonds USD Bonds 22/47 | USD | 200.0 % | 81.25 | 162,501.06 | 0.20 |
| US718286CX35 | 5.5000 % Philippines Government International Bonds USD Bonds 23/48 | USD | 500.0 % | 97.43 | 487,165.70 | 0.62 |
| US718286DC88 | 4.7500 % Philippines Government International Bonds USD Bonds 24/35 | USD | 200.0 % | 96.56 | 193,122.16 | 0.24 |
| XS2219370660 | 6.5000 % Rizal Commercial Banking Corp. USD FLR-Notes 20/undefined | USD | 400.0 % | 100.00 | 400,005.00 | 0.51 |
| XS2690996827 | 5.5000 % Rizal Commercial Banking Corp. USD MTN 24/29 | USD | 200.0 % | 101.41 | 202,810.60 | 0.26 |
| XS2979686297 | 5.3750 % Rizal Commercial Banking Corp. USD MTN 25/30 | USD | 200.0 % | 100.64 | 201,276.98 | 0.25 |
| Singapore | | | | | 2,210,224.39 | 2.79 |
| XS2885079702 | 5.3000 % Cathaylife Singapore Pte. Ltd. USD FLR-Notes 24/39 | USD | 200.0 % | 99.01 | 198,028.42 | 0.25 |
| US33938XAA37 | 4.8750 % Flex Ltd. USD Notes 19/29 | USD | 200.0 % | 99.20 | 198,391.04 | 0.25 |
| XS2340147813 | 4.5000 % GLP Pte. Ltd. USD FLR-MTN 21/undefined | USD | 200.0 % | 65.39 | 130,785.70 | 0.16 |
| XS1242348164 | 3.8750 % GLP Pte. Ltd. USD MTN 15/25 | USD | 400.0 % | 98.80 | 395,197.52 | 0.50 |
| USY51478AA66 | 6.8750 % LLPL Capital Pte. Ltd. USD Notes 19/39 | USD | 290.9 % | 100.39 | 292,024.87 | 0.37 |
| USY59500AA95 | 6.9500 % Medco Laurel Tree Pte. Ltd. USD Notes 21/28 | USD | 200.0 % | 99.12 | 198,248.76 | 0.25 |
| USY5951MAA00 | 8.9600 % Medco Maple Tree Pte. Ltd. USD Notes 23/29 | USD | 250.0 % | 103.67 | 259,165.08 | 0.33 |
| XS2888260564 | 5.4500 % Nanshan Life Pte. Ltd. USD Notes 24/34 | USD | 250.0 % | 96.88 | 242,211.78 | 0.31 |
| XS2350621517 | 4.3500 % TML Holdings Pte. Ltd. USD Notes 21/26 | USD | 300.0 % | 98.72 | 296,171.22 | 0.37 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| South Korea | | | | | 6,250,010.01 | 7.90 |
| XS1452410571 | 3.6250 % Busan Bank Co. Ltd. USD MTN 16/26 | USD | 200.0 % | 98.28 | 196,566.34 | 0.25 |
| USY3815NBH36 | 5.1250 % Hyundai Capital Services Inc. USD Notes 24/29 | USD | 400.0 % | 100.32 | 401,267.48 | 0.51 |
| XS2473375124 | 4.0000 % KB Kookmin Card Co. Ltd. USD Notes 22/25 | USD | 500.0 % | 99.84 | 499,205.45 | 0.63 |
| USY4596CVW07 | 3.5000 % KEB Hana Bank USD FLR-MTN Notes 21/undefined | USD | 400.0 % | 96.97 | 387,861.92 | 0.49 |
| US50050HAN61 | 2.5000 % Kookmin Bank USD MTN 20/30 | USD | 500.0 % | 87.74 | 438,712.40 | 0.55 |
| XS2703610050 | 6.8750 % Korea Investment & Securities Co Ltd. USD Notes 23/26 | USD | 200.0 % | 102.91 | 205,829.56 | 0.26 |
| USY5580VAA44 | 5.6250 % LG Electronics Inc. USD Notes 24/27 | USD | 500.0 % | 101.65 | 508,270.65 | 0.64 |
| XS2507746993 | 4.5000 % LOTTE Property & Development Co. Ltd. USD Notes 22/25 | USD | 500.0 % | 99.87 | 499,361.75 | 0.63 |
| XS2209331300 | 2.6250 % Mirae Asset Securities Co. Ltd. USD Notes 20/25 | USD | 200.0 % | 99.30 | 198,591.82 | 0.25 |
| XS2651633609 | 6.8750 % Mirae Asset Securities Co. Ltd. USD Notes 23/26 | USD | 200.0 % | 102.51 | 205,017.34 | 0.26 |
| XS2739009939 | 5.8750 % Mirae Asset Securities Co. Ltd. USD Notes 24/27 | USD | 200.0 % | 101.58 | 203,169.06 | 0.26 |
| XS2861753924 | 5.5000 % Mirae Asset Securities Co. Ltd. USD Notes 24/27 | USD | 200.0 % | 101.04 | 202,082.50 | 0.26 |
| XS2380610910 | 1.8750 % NH Investment & Securities Co. Ltd. USD Notes 21/26 | USD | 500.0 % | 95.66 | 478,319.75 | 0.60 |
| USY7770HAB43 | 5.7500 % Shinhan Bank Co. Ltd. USD MTN 24/34 | USD | 400.0 % | 101.67 | 406,665.24 | 0.51 |
| XS2775400703 | 5.5000 % Shinhan Card Co. Ltd. USD Notes 24/29 | USD | 400.0 % | 102.21 | 408,829.64 | 0.52 |
| USY7749XAY77 | 2.8750 % Shinhan Financial Group Co. Ltd. USD FLR-Notes 21/undefined | USD | 200.0 % | 96.95 | 193,906.92 | 0.24 |
| USY8085FBD16 | 2.3750 % SK Hynix Inc. USD Notes 21/31 | USD | 400.0 % | 86.25 | 345,009.44 | 0.44 |
| USY8085FBL32 | 6.5000 % SK Hynix Inc. USD Notes 23/33 | USD | 250.0 % | 107.05 | 267,618.23 | 0.34 |
| USY8085FBU31 | 5.5000 % SK Hynix Inc. USD Notes 24/29 | USD | 200.0 % | 101.86 | 203,724.52 | 0.26 |
| Sri Lanka | | | | | 611,187.76 | 0.77 |
| XS2966242500 | 4.0000 % Sri Lanka Government International Bonds USD Bonds 24/28 | USD | 218.1 % | 94.55 | 206,163.15 | 0.26 |
| XS2966241445 | 3.3500 % Sri Lanka Government International Bonds USD FLR-Bonds 24/33 | USD | 203.2 % | 78.88 | 160,276.52 | 0.20 |
| XS2966242179 | 3.6000 % Sri Lanka Government International Bonds USD FLR-Bonds 24/35 | USD | 137.2 % | 68.15 | 93,496.85 | 0.12 |
| XS2966242096 | 3.6000 % Sri Lanka Government International Bonds USD FLR-Bonds 24/38 | USD | 190.5 % | 79.39 | 151,251.24 | 0.19 |
| Thailand | | | | | 2,307,335.64 | 2.92 |
| USY0606WCA63 | 3.7330 % Bangkok Bank PCL (Hong Kong) USD FLR-MTN 19/34 | USD | 200.0 % | 92.22 | 184,447.56 | 0.23 |
| USY06072AD75 | 5.0000 % Bangkok Bank PCL (Hong Kong) USD FLR-MTN 20/undefined | USD | 500.0 % | 99.48 | 497,408.50 | 0.63 |
| USY0606WCC20 | 3.4660 % Bangkok Bank PCL (Hong Kong) USD FLR-Notes 21/36 | USD | 200.0 % | 87.78 | 175,566.26 | 0.22 |
| US36830DAB73 | 2.9800 % GC Treasury Center Co. Ltd. USD MTN Notes 21/31 | USD | 200.0 % | 86.76 | 173,524.18 | 0.22 |
| XS2242131071 | 5.2750 % Kasikornbank PCL (Hong Kong) USD FLR-MTN 20/undefined | USD | 200.0 % | 99.56 | 199,126.36 | 0.25 |
| XS2371174504 | 4.0000 % Kasikornbank PCL (Hong Kong) USD FLR-MTN 21/undefined | USD | 400.0 % | 96.16 | 384,653.16 | 0.49 |
| XS2313655677 | 4.4000 % Krung Thai Bank PCL (Cayman Islands) USD FLR-Notes 21/undefined | USD | 500.0 % | 98.12 | 490,594.70 | 0.62 |
| XS2892939575 | 6.8750 % Muangthai Capital PCL USD Notes 24/28 | USD | 200.0 % | 101.01 | 202,014.92 | 0.26 |
| The Netherlands | | | | | 1,599,614.57 | 2.02 |
| USN57445AA17 | 4.6250 % Minejesa Capital BV USD Notes 17/30 | USD | 552.6 % | 97.27 | 537,468.37 | 0.68 |
| USN57445AB99 | 5.6250 % Minejesa Capital BV USD Notes 17/37 | USD | 400.0 % | 93.86 | 375,455.40 | 0.47 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| USN8106HAA16 | 5.6250 % SMRC Automotive Holdings Netherlands BV USD Notes 24/29 | USD | 500.0 % | 100.80 | 503,975.80 | 0.64 |
| XS2824764521 | 3.3750 % VEON Holdings BV USD MTN 24/27 | USD | 200.0 % | 91.36 | 182,715.00 | 0.23 |
| United Kingdom | | | | | 5,319,509.15 | 6.72 |
| USG11185AA61 | 6.6700 % Biocon Biologics Global PLC USD Notes 24/29 | USD | 250.0 % | 94.56 | 236,398.40 | 0.30 |
| US404280BL25 | 6.0000 % HSBC Holdings PLC USD FLR-Notes 17/undefined | USD | 200.0 % | 99.82 | 199,636.42 | 0.25 |
| US404280CP20 | 4.0000 % HSBC Holdings PLC USD FLR-Notes 21/undefined | USD | 200.0 % | 98.33 | 196,654.48 | 0.25 |
| XS2767345122 | 7.1060 % ICICI Bank UK PLC USD FLR-MTN 24/34 | USD | 200.0 % | 103.86 | 207,720.42 | 0.26 |
| XS2403426427 | 2.9500 % Prudential Funding Asia PLC USD FLR-MTN 21/33 | USD | 300.0 % | 92.62 | 277,869.54 | 0.35 |
| XS2150091739 | 4.6440 % Standard Chartered PLC USD FLR-Notes 20/31 | USD | 500.0 % | 97.73 | 488,640.45 | 0.62 |
| XS2230265246 | 3.2650 % Standard Chartered PLC USD FLR-Notes 20/36 | USD | 250.0 % | 87.78 | 219,440.38 | 0.28 |
| XS2358287824 | 2.6780 % Standard Chartered PLC USD FLR-Notes 21/32 | USD | 300.0 % | 86.23 | 258,677.25 | 0.33 |
| USG84228FL77 | 7.7670 % Standard Chartered PLC USD FLR-Notes 22/28 | USD | 400.0 % | 106.81 | 427,226.00 | 0.54 |
| XS2428496710 | 3.6030 % Standard Chartered PLC USD FLR-Notes 22/33 | USD | 500.0 % | 87.67 | 438,327.05 | 0.55 |
| USG84228FN34 | 6.1700 % Standard Chartered PLC USD FLR-Notes 23/27 | USD | 200.0 % | 101.00 | 202,006.34 | 0.25 |
| USG84228FQ64 | 6.3010 % Standard Chartered PLC USD FLR-Notes 23/29 | USD | 200.0 % | 103.50 | 206,998.42 | 0.26 |
| USG84228FZ63 | 7.0180 % Standard Chartered PLC USD FLR-Notes 23/30 | USD | 200.0 % | 106.69 | 213,370.72 | 0.27 |
| USG84228FV59 | 6.2960 % Standard Chartered PLC USD FLR-Notes 23/34 | USD | 200.0 % | 105.02 | 210,032.60 | 0.27 |
| USG84228EH74 | 6.0000 % Standard Chartered PLC USD FLR-Notes 20/undefined | USD | 200.0 % | 100.06 | 200,128.60 | 0.25 |
| USG84228EV68 | 4.3000 % Standard Chartered PLC USD FLR-Notes 21/undefined | USD | 400.0 % | 90.25 | 361,011.16 | 0.46 |
| USG84228EP90 | 4.7500 % Standard Chartered PLC USD FLR-Notes 21/undefined | USD | 400.0 % | 88.56 | 354,255.84 | 0.45 |
| USG84228FJ22 | 7.7500 % Standard Chartered PLC USD FLR-Notes 22/undefined | USD | 200.0 % | 103.70 | 207,397.48 | 0.26 |
| USG84228GE26 | 7.8750 % Standard Chartered PLC USD FLR-Notes 24/undefined | USD | 400.0 % | 103.43 | 413,717.60 | 0.52 |
| USA | | | | | 933,193.93 | 1.18 |
| US44891CCD39 | 5.6000 % Hyundai Capital America USD Notes 23/28 | USD | 300.0 % | 101.75 | 305,257.89 | 0.39 |
| US517834AL18 | 6.2000 % Las Vegas Sands Corp. USD Notes 24/34 | USD | 200.0 % | 100.56 | 201,125.60 | 0.25 |
| XS1418635337 | 4.5000 % Lendlease US Capital Inc. USD MTN 16/26 | USD | 250.0 % | 99.23 | 248,085.30 | 0.31 |
| USU76198AA52 | 4.6250 % Resorts World Las Vegas LLC/RWLV Capital Inc. USD Notes 19/29 | USD | 200.0 % | 89.36 | 178,725.14 | 0.23 |
| Investments in securities and money-market instruments | | | | | 74,535,012.45 | 94.20 |
| Deposits at financial institutions | | | | | 3,724,753.53 | 4.71 |
| Sight deposits | | | | | 3,724,753.53 | 4.71 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 3,540,688.43 | 4.48 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 184,065.10 | 0.23 |
| Investments in deposits at financial institutions | | | | | 3,724,753.53 | 4.71 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|--------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | 67,445.33 | 0.09 |
| Futures Transactions | | | | 67,445.33 | 0.09 |
| Purchased Bond Futures | | | | 67,445.33 | 0.09 |
| 5-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 21 USD | 107.67 | 28,218.75 | 0.04 |
| Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | 23 USD | 115.66 | 27,851.57 | 0.04 |
| Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | 16 USD | 119.97 | 11,375.01 | 0.01 |
| OTC-Dealt Derivatives | | | | 11,454.46 | 0.01 |
| Forward Foreign Exchange Transactions | | | | 11,454.46 | 0.01 |
| Sold AUD / Bought USD - 31 Mar 2025 | AUD | -10,350,528.21 | | -30,787.49 | -0.04 |
| Sold AUD / Bought USD - 30 Apr 2025 | AUD | -216,530.17 | | -52.94 | 0.00 |
| Sold CAD / Bought USD - 31 Mar 2025 | CAD | -1,482,203.38 | | -1,855.51 | 0.00 |
| Sold CAD / Bought USD - 30 Apr 2025 | CAD | -18,500.09 | | -1.14 | 0.00 |
| Sold CNY / Bought USD - 31 Mar 2025 | CNY | -9,888,226.69 | | 3,548.67 | 0.00 |
| Sold CNY / Bought USD - 30 Apr 2025 | CNY | -38,995.81 | | 15.03 | 0.00 |
| Sold EUR / Bought USD - 31 Mar 2025 | EUR | -2,994,597.67 | | 10,640.09 | 0.01 |
| Sold EUR / Bought USD - 30 Apr 2025 | EUR | -1,130.45 | | 8.17 | 0.00 |
| Sold GBP / Bought USD - 31 Mar 2025 | GBP | -2,762,168.78 | | -15,417.91 | -0.02 |
| Sold NZD / Bought USD - 31 Mar 2025 | NZD | -4,005,069.88 | | 4,420.00 | 0.01 |
| Sold NZD / Bought USD - 30 Apr 2025 | NZD | -52,184.86 | | 213.22 | 0.00 |
| Sold SGD / Bought USD - 30 Apr 2025 | SGD | -30,024.14 | | 82.80 | 0.00 |
| Sold USD / Bought AUD - 31 Mar 2025 | USD | -6,616,636.48 | | -100,460.68 | -0.12 |
| Sold USD / Bought AUD - 02 Apr 2025 | USD | -5,015.94 | | -14.26 | 0.00 |
| Sold USD / Bought AUD - 30 Apr 2025 | USD | -6,353,208.40 | | 30,798.55 | 0.04 |
| Sold USD / Bought CAD - 31 Mar 2025 | USD | -1,045,718.81 | | -11,057.97 | -0.01 |
| Sold USD / Bought CAD - 30 Apr 2025 | USD | -1,002,978.24 | | 1,861.62 | 0.00 |
| Sold USD / Bought CNY - 31 Mar 2025 | USD | -1,368,506.30 | | -8,926.12 | -0.01 |
| Sold USD / Bought CNY - 30 Apr 2025 | USD | -1,360,535.40 | | -3,571.84 | 0.00 |
| Sold USD / Bought EUR - 31 Mar 2025 | USD | -3,142,164.04 | | 84,366.31 | 0.10 |
| Sold USD / Bought EUR - 30 Apr 2025 | USD | -3,162,091.10 | | -11,495.56 | -0.02 |
| Sold USD / Bought GBP - 31 Mar 2025 | USD | -3,490,877.47 | | 86,820.37 | 0.11 |
| Sold USD / Bought GBP - 30 Apr 2025 | USD | -3,543,851.08 | | 15,303.98 | 0.02 |
| Sold USD / Bought NZD - 31 Mar 2025 | USD | -2,306,494.14 | | -15,994.09 | -0.02 |
| Sold USD / Bought NZD - 30 Apr 2025 | USD | -2,283,361.68 | | -4,440.19 | -0.01 |
| Sold USD / Bought SGD - 30 Apr 2025 | USD | -5,441,020.44 | | -22,548.65 | -0.03 |
| Investments in derivatives | | | | 78,899.79 | 0.10 |
| Net current assets/liabilities | USD | | | 782,337.44 | 0.99 |
| Net assets of the Subfund | USD | | | 79,121,003.21 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AM (H2-AUD) (distributing) | WKN: A1J PGJ/ISIN: LU0706718243 | 4.75 | 4.85 | 4.55 |
| - Class AM (H2-CAD) (distributing) | WKN: A1J PGM/ISIN: LU0706718755 | 4.84 | 4.98 | 4.69 |
| - Class AM (H2-RMB) (distributing) | WKN: A1J XBK/ISIN: LU0774780943 | 4.73 | 4.83 | 4.53 |
| - Class A (H2-EUR) (distributing) | WKN: A1T 7AR/ISIN: LU0908815078 | 48.72 | 51.15 | 48.21 |
| - Class AM (H2-EUR) (distributing) | WKN: A1J PGL/ISIN: LU0706718672 | 4.82 | 4.93 | 4.58 |
| - Class AT3 (H2-EUR) (accumulating) | WKN: A40 LM2/ISIN: LU2879809064 | 98.98 | -- | -- |
| - Class I (EUR) (distributing) | WKN: A1J PGN/ISIN: LU0706718839 | 743.31 | 745.79 | 729.52 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2Q DZ1/ISIN: LU2240143094 | 749.85 | 753.25 | 680.08 |
| - Class AM (H2-GBP) (distributing) | WKN: A1J PGK/ISIN: LU0706718326 | 4.74 | 4.84 | 4.52 |
| - Class PQ (H2-GBP) (distributing) | WKN: A1T 9Y0/ISIN: LU0926784405 | 546.46 | 559.83 | 521.97 |
| - Class AM (HKD) (distributing) | WKN: A1J PGG/ISIN: LU0706718086 | 5.01 | 5.12 | 4.83 |
| - Class AM (H2-NZD) (distributing) | WKN: A1J Y5P/ISIN: LU0790109010 | 4.86 | 4.96 | 4.63 |
| - Class AM (SGD) (distributing) | WKN: A2A SG2/ISIN: LU1492452518 | 5.53 | 5.40 | 5.39 |
| - Class AM (H2-SGD) (distributing) | WKN: A1J PGH/ISIN: LU0706718169 | 4.57 | 4.69 | 4.43 |
| - Class AM (USD) (distributing) | WKN: A1J TZL/ISIN: LU0745992734 | 4.97 | 5.09 | 4.76 |
| - Class AMg (USD) (distributing) | WKN: A14 1JU/ISIN: LU1302930000 | 5.01 | 5.18 | 4.93 |
| - Class AT (USD) (accumulating) | WKN: A1J TZK/ISIN: LU0745992494 | 9.57 | 9.59 | 8.59 |
| - Class IT (USD) (accumulating) | WKN: A1J 2FY/ISIN: LU0811902674 | 1,025.23 | 1,023.07 | 909.87 |
| - Class RM (USD) (distributing) | WKN: A2J E2H/ISIN: LU1780482102 | 6.38 | 6.51 | 6.05 |
| Shares in circulation | | | | |
| - Class AM (H2-AUD) (distributing) | WKN: A1J PGJ/ISIN: LU0706718243 | 28,925,533 | 35,859,235 | 42,418,898 |
| - Class AM (H2-CAD) (distributing) | WKN: A1J PGM/ISIN: LU0706718755 | 2,089,712 | 2,239,768 | 2,748,229 |
| - Class AM (H2-RMB) (distributing) | WKN: A1J XBK/ISIN: LU0774780943 | 293,690 | 343,797 | 338,979 |
| - Class A (H2-EUR) (distributing) | WKN: A1T 7AR/ISIN: LU0908815078 | 2,079,954 | 2,094,387 | 2,310,174 |
| - Class AM (H2-EUR) (distributing) | WKN: A1J PGL/ISIN: LU0706718672 | 23,729 | 124,594 | 31,999 |
| - Class AM (H2-EUR) (distributing) | WKN: A1J PGL/ISIN: LU0706718672 | 331,081 | 360,557 | 429,401 |
| - Class AT3 (H2-EUR) (accumulating) | WKN: A40 LM2/ISIN: LU2879809064 | 346 | -- | -- |
| - Class I (EUR) (distributing) | WKN: A1J PGN/ISIN: LU0706718839 | 156 | 202 | 16,679 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2Q DZ1/ISIN: LU2240143094 | 178 | 141 | 50 |
| - Class AM (H2-GBP) (distributing) | WKN: A1J PGK/ISIN: LU0706718326 | 500,509 | 993,255 | 1,301,664 |
| - Class PQ (H2-GBP) (distributing) | WKN: A1T 9Y0/ISIN: LU0926784405 | 735 | 804 | 5,409 |
| - Class AM (HKD) (distributing) | WKN: A1J PGG/ISIN: LU0706718086 | 12,728,093 | 16,985,314 | 19,074,411 |
| - Class AM (H2-NZD) (distributing) | WKN: A1J Y5P/ISIN: LU0790109010 | 816,173 | 986,788 | 1,124,338 |
| - Class AM (SGD) (distributing) | WKN: A2A SG2/ISIN: LU1492452518 | 79,534 | 84,963 | 131,197 |
| - Class AM (H2-SGD) (distributing) | WKN: A1J PGH/ISIN: LU0706718169 | 1,584,117 | 1,751,813 | 2,077,309 |
| - Class AM (USD) (distributing) | WKN: A1J TZL/ISIN: LU0745992734 | 7,724,143 | 8,839,437 | 11,647,118 |
| - Class AMg (USD) (distributing) | WKN: A14 1JU/ISIN: LU1302930000 | 100,003 | 448,167 | 451,362 |
| - Class AT (USD) (accumulating) | WKN: A1J TZK/ISIN: LU0745992494 | 535,066 | 565,403 | 687,473 |
| - Class IT (USD) (accumulating) | WKN: A1J 2FY/ISIN: LU0811902674 | 3,164 | 3,312 | 3,828 |
| - Class RM (USD) (distributing) | WKN: A2J E2H/ISIN: LU1780482102 | 35,150 | 36,532 | 37,740 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|------------|------------|------------|
| Subfund assets in millions of USD | 79.1 | 104.1 | 128.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Cayman Islands | 13.40 |
| British Virgin Islands | 10.90 |
| India | 8.55 |
| Indonesia | 8.44 |
| South Korea | 7.90 |
| United Kingdom | 6.72 |
| Hong Kong | 6.55 |
| Australia | 5.15 |
| Mauritius | 3.69 |
| Japan | 3.18 |
| Thailand | 2.92 |
| Singapore | 2.79 |
| Malaysia | 2.67 |
| Philippines | 2.33 |
| The Netherlands | 2.02 |
| Other countries | 6.99 |
| Other net assets | 5.80 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 USD |
|--|----------------------|
| Interest on | |
| - bonds | 2,063,817.90 |
| - swap transactions | 0.00 |
| - time deposits | 24,202.61 |
| Interest on credit balances | |
| - positive interest rate | 58,999.05 |
| - negative interest rate | 0.00 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 48,272.37 |
| Other income | 40.69 |
| Total income | 2,195,332.62 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -19,569.82 |
| All-in-fee | -656,457.52 |
| Other expenses | -683.21 |
| Total expenses | -676,710.55 |
| Net income/loss | 1,518,622.07 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -172,600.93 |
| - financial futures transactions | -886,635.81 |
| - forward foreign exchange transactions | -1,998,112.00 |
| - foreign exchange | -7,810.25 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -1,546,536.92 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -902,504.97 |
| - financial futures transactions | -5,281.25 |
| - forward foreign exchange transactions | -387,393.59 |
| - foreign exchange | -313.54 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -2,842,030.27 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 74,540,341.91) | 74,535,012.45 |
| Time deposits | 0.00 |
| Cash at banks | 3,724,753.53 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 948,781.09 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 24,257.75 |
| - securities transactions | 1,190,133.50 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 67,445.33 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 238,078.81 |
| Total Assets | 80,728,462.46 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -186,121.49 |
| - securities transactions | -1,093,420.00 |
| Capital gain tax | 0.00 |
| Other payables | -101,293.41 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -226,624.35 |
| Total Liabilities | -1,607,459.25 |
| Net assets of the Subfund | 79,121,003.21 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 104,123,708.74 |
| Subscriptions | 3,395,908.74 |
| Redemptions | -23,761,101.48 |
| Distribution | -1,795,482.52 |
| Result of operations | -2,842,030.27 |
| Net assets of the Subfund at the end of the reporting period | 79,121,003.21 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 35,859,234 |
| - issued | 684,304 |
| - redeemed | -7,618,005 |
| - at the end of the reporting period | 28,925,533 |

Allianz Floating Rate Notes Plus

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 3,997,639,715.68 | 83.06 |
| Bonds | | | | | 3,997,639,715.68 | 83.06 |
| Australia | | | | | 127,641,052.98 | 2.65 |
| XS2822525205 | 2.9290 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 24/27 | EUR | 20,000.0 % | 100.10 | 20,020,916.00 | 0.41 |
| XS2986720816 | 3.0920 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27 | EUR | 19,050.0 % | 100.04 | 19,057,162.80 | 0.39 |
| XS2975281903 | 2.9810 % Commonwealth Bank of Australia EUR FLR-MTN 25/27 | EUR | 17,250.0 % | 100.09 | 17,265,600.90 | 0.36 |
| XS2706264087 | 3.3440 % Macquarie Bank Ltd. EUR FLR-MTN 23/25 | EUR | 10,000.0 % | 100.27 | 10,027,182.00 | 0.21 |
| XS2963566380 | 2.9180 % Macquarie Bank Ltd. EUR FLR-MTN 24/26 | EUR | 20,000.0 % | 100.12 | 20,023,224.00 | 0.42 |
| XS2717421429 | 3.0190 % Toyota Finance Australia Ltd. EUR FLR-MTN 23/25 | EUR | 20,000.0 % | 100.21 | 20,042,740.00 | 0.42 |
| XS2976283130 | 3.2460 % Westpac Banking Corp. EUR FLR-MTN 25/28 | EUR | 21,200.0 % | 100.02 | 21,204,227.28 | 0.44 |
| Belgium | | | | | 101,209,291.80 | 2.10 |
| BE6355573369 | 3.2430 % Belfius Bank SA EUR FLR-MTN 24/26 | EUR | 30,000.0 % | 100.11 | 30,033,540.00 | 0.62 |
| BE0002950310 | 4.5000 % KBC Group NV EUR FLR-MTN 23/26 | EUR | 55,000.0 % | 100.31 | 55,171,171.00 | 1.15 |
| BE0390192582 | 3.1350 % KBC Group NV EUR FLR-MTN 25/28 | EUR | 16,000.0 % | 100.03 | 16,004,580.80 | 0.33 |
| Canada | | | | | 318,093,449.27 | 6.61 |
| XS2696803340 | 3.3490 % Bank of Montreal EUR FLR-MTN 23/25 | EUR | 17,000.0 % | 100.15 | 17,025,285.80 | 0.35 |
| XS2618508340 | 3.0360 % Bank of Nova Scotia EUR FLR-MTN 23/25 | EUR | 45,635.0 % | 100.05 | 45,656,416.51 | 0.95 |
| XS2692247468 | 3.3390 % Bank of Nova Scotia EUR FLR-MTN 23/25 | EUR | 15,000.0 % | 100.17 | 15,025,899.00 | 0.31 |
| XS2842855814 | 2.9010 % Bank of Nova Scotia EUR FLR-MTN 24/26 | EUR | 5,000.0 % | 100.13 | 5,006,690.00 | 0.10 |
| XS2838482052 | 3.3980 % Bank of Nova Scotia EUR FLR-MTN 24/27 | EUR | 6,000.0 % | 100.12 | 6,007,078.80 | 0.13 |
| XS2634071489 | 3.3810 % Canadian Imperial Bank of Commerce EUR FLR-MTN 23/25 | EUR | 14,500.0 % | 100.10 | 14,514,312.95 | 0.30 |
| XS2755443459 | 3.3410 % Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27 | EUR | 3,850.0 % | 100.56 | 3,871,568.09 | 0.08 |
| XS2793782611 | 3.1310 % Canadian Imperial Bank of Commerce EUR FLR-Notes 24/26 | EUR | 20,000.0 % | 100.15 | 20,030,216.00 | 0.42 |
| XS2864386441 | 3.2180 % Canadian Imperial Bank of Commerce EUR FLR-Notes 24/26 | EUR | 6,000.0 % | 100.11 | 6,006,692.40 | 0.12 |
| XS2921540030 | 3.5440 % Canadian Imperial Bank of Commerce EUR FLR-Notes 24/28 | EUR | 15,000.0 % | 100.39 | 15,057,985.50 | 0.31 |
| XS2742659738 | 3.2980 % Federation des Caisses Desjardins du Quebec EUR FLR-MTN 24/26 | EUR | 23,000.0 % | 100.26 | 23,059,505.60 | 0.48 |
| XS2972906064 | 3.2160 % Federation des Caisses Desjardins du Quebec EUR FLR-MTN 25/27 | EUR | 14,300.0 % | 100.08 | 14,311,505.78 | 0.30 |
| XS2780858994 | 3.3270 % National Bank of Canada EUR FLR-MTN 24/26 | EUR | 11,850.0 % | 100.17 | 11,870,353.56 | 0.25 |
| XS3017932602 | 3.3610 % National Bank of Canada EUR FLR-MTN 25/29 | EUR | 4,000.0 % | 100.07 | 4,002,846.40 | 0.08 |
| XS2853494602 | 3.2780 % Royal Bank of Canada EUR FLR-MTN 24/28 | EUR | 18,600.0 % | 100.05 | 18,608,948.46 | 0.39 |
| XS2982074358 | 2.9390 % Royal Bank of Canada EUR FLR-MTN 25/26 | EUR | 20,000.0 % | 99.96 | 19,992,716.00 | 0.42 |
| XS2931921113 | 2.9890 % Royal Bank of Canada EUR FLR-Notes 24/26 | EUR | 17,600.0 % | 100.06 | 17,610,183.36 | 0.37 |
| XS2652775789 | 3.1540 % Toronto-Dominion Bank EUR FLR-MTN 23/25 | EUR | 7,400.0 % | 100.10 | 7,407,591.66 | 0.15 |
| XS2803392021 | 3.1410 % Toronto-Dominion Bank EUR FLR-MTN 24/26 | EUR | 15,000.0 % | 100.04 | 15,006,655.50 | 0.31 |
| XS2782117118 | 2.9060 % Toronto-Dominion Bank EUR FLR-Notes 24/27 | EUR | 15,000.0 % | 100.14 | 15,021,645.00 | 0.31 |
| XS2895483787 | 2.7950 % Toronto-Dominion Bank EUR FLR-Notes 24/27 | EUR | 15,000.0 % | 99.97 | 14,996,218.50 | 0.31 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2898732289 | 3.4480 % Toronto-Dominion Bank EUR FLR-Notes 24/27 | EUR | 8,000.0 % | 100.04 | 8,003,134.40 | 0.17 |
| Denmark | | | | | 112,800,453.04 | 2.34 |
| XS3002415142 | 2.8990 % Carlsberg Breweries AS EUR FLR-MTN 25/27 | EUR | 5,400.0 % | 100.18 | 5,409,776.70 | 0.11 |
| XS2443438051 | 1.3750 % Danske Bank AS EUR FLR-MTN 22/27 | EUR | 24,000.0 % | 98.89 | 23,732,781.60 | 0.49 |
| XS2798276270 | 3.4320 % Danske Bank AS EUR FLR-MTN 24/27 | EUR | 34,000.0 % | 100.19 | 34,065,025.00 | 0.71 |
| XS2573569220 | 4.0000 % Danske Bank AS EUR FLR-Notes 23/27 | EUR | 40,000.0 % | 101.05 | 40,418,248.00 | 0.84 |
| DK0030522818 | 3.2710 % Nykredit Realkredit AS EUR FLR-MTN 25/27 | EUR | 9,150.0 % | 100.27 | 9,174,621.74 | 0.19 |
| Finland | | | | | 96,458,759.59 | 2.01 |
| XS2676816940 | 4.3750 % Nordea Bank Abp EUR FLR-MTN 23/26 | EUR | 40,490.0 % | 100.71 | 40,777,653.11 | 0.85 |
| XS3008569777 | 3.1790 % Nordea Bank Abp EUR FLR-MTN 25/29 | EUR | 15,700.0 % | 100.15 | 15,722,786.98 | 0.33 |
| XS2722262966 | 3.0090 % OP Corporate Bank PLC EUR FLR-MTN 23/25 | EUR | 20,000.0 % | 100.22 | 20,044,564.00 | 0.42 |
| XS2794477518 | 2.7690 % OP Corporate Bank PLC EUR FLR-MTN 24/27 | EUR | 15,000.0 % | 100.18 | 15,026,436.00 | 0.31 |
| XS2320747285 | 0.2500 % OP Corporate Bank PLC EUR MTN 21/26 | EUR | 5,000.0 % | 97.75 | 4,887,319.50 | 0.10 |
| France | | | | | 784,025,890.76 | 16.29 |
| FR001400L4Y2 | 3.3860 % Ayvens SA EUR FLR-MTN 23/25 | EUR | 12,000.0 % | 100.27 | 12,032,371.20 | 0.25 |
| FR001400XHW0 | 3.1900 % Ayvens SA EUR FLR-Notes 25/27 | EUR | 11,500.0 % | 100.16 | 11,517,873.30 | 0.24 |
| FR001400OEP0 | 3.5190 % Banque Fédérative du Credit Mutuel EUR FLR-MTN 24/27 | EUR | 31,100.0 % | 100.45 | 31,240,842.57 | 0.65 |
| FR001400HO25 | 2.9610 % Banque Federative du Credit Mutuel SA EUR FLR-MTN 23/25 | EUR | 20,000.0 % | 100.03 | 20,006,512.00 | 0.42 |
| FR001400N3K1 | 3.2390 % Banque Federative du Credit Mutuel SA EUR FLR-MTN 24/26 | EUR | 5,000.0 % | 100.18 | 5,009,099.50 | 0.10 |
| FR001400SJ03 | 2.8770 % Banque Federative du Credit Mutuel SA EUR FLR-MTN 24/26 | EUR | 10,000.0 % | 100.00 | 9,999,858.00 | 0.21 |
| FR0014002S57 | 0.0100 % Banque Federative du Credit Mutuel SA EUR MTN 21/26 | EUR | 10,000.0 % | 97.19 | 9,718,761.00 | 0.20 |
| FR0014009A50 | 1.0000 % Banque Federative du Credit Mutuel SA EUR MTN 22/25 | EUR | 13,100.0 % | 99.75 | 13,066,918.57 | 0.27 |
| FR001400CMY0 | 3.1250 % Banque Federative du Credit Mutuel SA EUR MTN 22/27 | EUR | 30,000.0 % | 101.00 | 30,300,519.00 | 0.63 |
| FR0013398070 | 2.1250 % BNP Paribas SA EUR FLR-MTN 19/27 | EUR | 53,700.0 % | 99.53 | 53,445,214.98 | 1.11 |
| FR0014002X43 | 0.2500 % BNP Paribas SA EUR FLR-MTN 21/27 | EUR | 41,300.0 % | 97.44 | 40,243,702.94 | 0.84 |
| FR001400OTT0 | 3.1520 % BNP Paribas SA EUR FLR-MTN 24/26 | EUR | 10,000.0 % | 100.10 | 10,009,706.00 | 0.21 |
| FR001400YCA5 | 3.1760 % BNP Paribas SA EUR FLR-MTN 25/29 | EUR | 14,100.0 % | 100.08 | 14,111,133.36 | 0.29 |
| FR0013465358 | 0.5000 % BNP Paribas SA EUR FLR-Notes 19/26 | EUR | 38,100.0 % | 99.65 | 37,968,196.86 | 0.79 |
| FR0013534674 | 0.5000 % BPCE SA EUR FLR-MTN 20/27 | EUR | 35,800.0 % | 96.86 | 34,676,979.06 | 0.72 |
| FR001400OHE7 | 3.4910 % BPCE SA EUR FLR-MTN 24/27 | EUR | 20,000.0 % | 100.44 | 20,088,370.00 | 0.42 |
| FR001400OGI0 | 3.2670 % BPCE SA EUR FLR-MTN 24/26 | EUR | 10,000.0 % | 100.10 | 10,010,170.00 | 0.21 |
| FR0013476199 | 0.2500 % BPCE SA EUR Notes 20/26 | EUR | 5,000.0 % | 98.39 | 4,919,423.00 | 0.10 |
| FR0013508512 | 1.0000 % Credit Agricole SA EUR FLR-MTN 20/26 | EUR | 35,000.0 % | 99.85 | 34,947,286.50 | 0.73 |
| FR001400D0Y0 | 4.0000 % Credit Agricole SA EUR FLR-MTN 22/26 | EUR | 33,300.0 % | 100.71 | 33,537,572.19 | 0.70 |
| FR0014009UH8 | 1.8750 % Crédit Agricole SA EUR FLR-Notes 22/27 | EUR | 24,500.0 % | 99.10 | 24,279,010.00 | 0.50 |
| XS1028421383 | 3.1250 % Credit Agricole SA EUR MTN 14/26 | EUR | 10,000.0 % | 100.64 | 10,063,977.00 | 0.21 |
| XS1538284230 | 1.8750 % Credit Agricole SA EUR MTN 16/26 | EUR | 10,000.0 % | 98.68 | 9,867,942.00 | 0.20 |
| XS1605365193 | 1.3750 % Credit Agricole SA EUR MTN 17/27 | EUR | 20,000.0 % | 97.48 | 19,495,122.00 | 0.40 |
| FR00140098S7 | 1.0000 % Credit Agricole SA EUR MTN 22/25 | EUR | 15,000.0 % | 99.31 | 14,896,327.50 | 0.31 |
| FR001400E7J5 | 3.3750 % Credit Agricole SA EUR MTN 22/27 | EUR | 15,000.0 % | 101.68 | 15,252,333.00 | 0.32 |
| FR0013173028 | 3.2500 % Credit Mutuel Arkea SA EUR MTN 16/26 | EUR | 12,200.0 % | 100.56 | 12,268,637.20 | 0.25 |
| FR0013414091 | 1.6250 % Credit Mutuel Arkea SA EUR MTN 19/26 | EUR | 5,000.0 % | 99.10 | 4,954,992.50 | 0.10 |
| FR001400CQ85 | 3.3750 % Credit Mutuel Arkea SA EUR MTN 22/27 | EUR | 15,400.0 % | 101.56 | 15,640,199.96 | 0.32 |
| FR001400PZU2 | 2.9550 % HSBC Continental Europe SA EUR FLR-MTN 24/26 | EUR | 12,000.0 % | 100.16 | 12,018,608.40 | 0.25 |
| FR0013518024 | 0.5000 % La Banque Postale SA EUR FLR-MTN 20/26 | EUR | 25,800.0 % | 99.54 | 25,682,008.86 | 0.53 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-------------------|--|--|------------------------|--------|------------------------|---------------------------|
| FR001400HX73 | 3.1250 % L'Oreal SA EUR MTN 23/25 | EUR | 20,000.0 % | 100.02 | 20,004,878.00 | 0.42 |
| FR001400Y1H8 | 2.8290 % Sanofi SA EUR FLR-MTN 25/27 | EUR | 9,500.0 % | 100.14 | 9,513,158.45 | 0.20 |
| FR0013509098 | 1.1250 % Societe Generale SA EUR FLR-MTN 20/26 | EUR | 31,600.0 % | 99.91 | 31,571,752.76 | 0.66 |
| FR001400N9V5 | 3.2440 % Societe Generale SA EUR FLR-MTN 24/26 | EUR | 41,400.0 % | 100.24 | 41,501,347.20 | 0.86 |
| FR0014006IU2 | 0.1250 % Societe Generale SA EUR FLR-Notes 21/26 | EUR | 36,000.0 % | 98.43 | 35,434,130.40 | 0.74 |
| FR0014006XA3 | 0.6250 % Societe Generale SA EUR FLR-Notes 21/27 | EUR | 10,000.0 % | 96.44 | 9,644,216.00 | 0.20 |
| FR001400U1B5 | 3.0000 % Societe Generale SA EUR Notes 24/27 | EUR | 15,000.0 % | 100.44 | 15,066,238.50 | 0.31 |
| FR001400Q0V1 | 2.7890 % Vinci SA EUR FLR-MTN 24/26 | EUR | 10,000.0 % | 100.04 | 10,004,351.00 | 0.21 |
| FR001400WL94 | 3.1160 % Vinci SA EUR FLR-MTN 25/27 | EUR | 10,000.0 % | 100.16 | 10,016,150.00 | 0.21 |
| Germany | | | | | 104,190,778.00 | 2.17 |
| DE000CZ45YA3 | 3.2470 % Commerzbank AG EUR FLR-MTN 24/27 | EUR | 15,000.0 % | 100.34 | 15,051,553.50 | 0.31 |
| DE000CZ45ZM5 | 2.9628 % Commerzbank AG EUR FLR-MTN 25/28 | EUR | 20,000.0 % | 100.10 | 20,020,060.00 | 0.42 |
| XS2987895401 | 3.0910 % DekaBank Deutsche Girozentrale EUR FLR-MTN 25/28 | EUR | 15,000.0 % | 100.04 | 15,005,836.50 | 0.31 |
| DE000DW6DA51 | 3.0630 % DZ Bank Deutsche Zentral-Genossen- schaftsbank Frankfurt Am Main EUR FLR- MTN 23/25 | EUR | 14,000.0 % | 100.18 | 14,024,500.00 | 0.29 |
| DE000DJ9ABK3 | 3.1960 % DZ Bank Deutsche Zentral-Genossen- schaftsbank Frankfurt Am Main EUR FLR- MTN 23/26 | EUR | 20,000.0 % | 100.52 | 20,104,078.00 | 0.42 |
| XS2798096702 | 3.0560 % DZ Bank Deutsche Zentral-Genossen- schaftsbank Frankfurt Am Main EUR FLR- MTN 24/26 | EUR | 20,000.0 % | 99.92 | 19,984,750.00 | 0.42 |
| Ireland | | | | | 129,351,975.12 | 2.69 |
| XS2343340852 | 0.5000 % AIB Group PLC EUR FLR-MTN 21/27 | EUR | 10,000.0 % | 96.44 | 9,644,031.00 | 0.20 |
| XS2491963638 | 3.6250 % AIB Group PLC EUR FLR-Notes 22/26 | EUR | 3,540.0 % | 100.17 | 3,546,021.54 | 0.07 |
| XS1849550592 | 2.2500 % AIB Group PLC EUR MTN 18/25 | EUR | 6,400.0 % | 99.90 | 6,393,491.20 | 0.13 |
| XS2311407352 | 0.3750 % Bank of Ireland Group PLC EUR FLR-MTN 21/27 | EUR | 21,060.0 % | 97.42 | 20,516,336.10 | 0.43 |
| XS2465984289 | 1.8750 % Bank of Ireland Group PLC EUR FLR-MTN 22/26 | EUR | 48,600.0 % | 99.84 | 48,523,012.74 | 1.01 |
| XS2752874821 | 3.4730 % CA Auto Bank SpA EUR FLR-MTN 24/26 | EUR | 17,050.0 % | 100.34 | 17,108,154.14 | 0.36 |
| XS2843011615 | 3.5440 % CA Auto Bank SpA EUR FLR-MTN 24/27 | EUR | 5,900.0 % | 100.35 | 5,920,803.40 | 0.12 |
| XS2901447016 | 3.4730 % CA Auto Bank SpA EUR FLR-MTN 25/28 | EUR | 7,500.0 % | 100.18 | 7,513,578.00 | 0.16 |
| XS2633552026 | 4.3750 % CA Auto Bank SpA EUR MTN 23/26 | EUR | 10,000.0 % | 101.87 | 10,186,547.00 | 0.21 |
| Italy | | | | | 473,567,277.51 | 9.84 |
| XS2719281227 | 3.3560 % Intesa Sanpaolo SpA EUR FLR-MTN 23/25 | EUR | 45,500.0 % | 100.38 | 45,670,879.80 | 0.95 |
| XS2804483381 | 3.3610 % Intesa Sanpaolo SpA EUR FLR-Notes 24/27 | EUR | 30,000.0 % | 100.34 | 30,100,800.00 | 0.63 |
| XS2067213913 | 1.6250 % Intesa Sanpaolo SpA EUR MTN 19/25 | EUR | 7,450.0 % | 99.95 | 7,446,581.20 | 0.16 |
| XS2179037697 | 2.1250 % Intesa Sanpaolo SpA EUR MTN 20/25 | EUR | 37,260.0 % | 99.92 | 37,231,503.55 | 0.77 |
| XS2625195891 | 4.0000 % Intesa Sanpaolo SpA EUR MTN 23/26 | EUR | 10,000.0 % | 101.65 | 10,164,778.00 | 0.21 |
| IT0005611659 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.09.2025 | EUR | 20,000.0 % | 99.01 | 19,802,656.00 | 0.41 |
| IT0005624447 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 30.05.2025 | EUR | 30,000.0 % | 99.65 | 29,894,559.00 | 0.62 |
| IT0005311508 | 4.0140 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 17/25 | EUR | 200,000.0 % | 100.08 | 200,165,000.00 | 4.16 |
| XS2802190459 | 3.1850 % Snam SpA EUR FLR-MTN 24/26 | EUR | 10,000.0 % | 100.15 | 10,014,514.00 | 0.21 |
| XS2190134184 | 1.2500 % UniCredit SpA EUR FLR-MTN 20/26 | EUR | 53,200.0 % | 99.67 | 53,025,386.96 | 1.10 |
| IT0005622912 | 3.2160 % UniCredit SpA EUR FLR-MTN 24/28 | EUR | 30,000.0 % | 100.17 | 30,050,619.00 | 0.62 |
| Luxembourg | | | | | 1,601,726.72 | 0.03 |
| XS2775174340 | 2.8140 % KBC IFIMA SA (RegS) EUR FLR-MTN 24/26 | EUR | 1,600.0 % | 100.11 | 1,601,726.72 | 0.03 |
| Norway | | | | | 86,213,966.89 | 1.79 |
| XS2486092492 | 1.6250 % DNB Bank ASA EUR FLR-MTN 22/26 | EUR | 54,580.0 % | 99.83 | 54,488,185.52 | 1.13 |
| XS2588099478 | 3.6250 % DNB Bank ASA EUR FLR-MTN 23/27 | EUR | 26,534.0 % | 100.87 | 26,763,964.87 | 0.56 |
| XS2441296923 | 0.5000 % Santander Consumer Bank AS EUR MTN 22/25 | EUR | 5,000.0 % | 99.24 | 4,961,816.50 | 0.10 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Spain | | | | | 123,797,959.70 | 2.57 |
| XS2620201421 | 4.1250 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 23/26 | EUR | 7,800.0 % | 100.13 | 7,810,394.28 | 0.16 |
| XS2835902839 | 3.3310 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27 | EUR | 10,900.0 % | 100.18 | 10,919,310.44 | 0.23 |
| XS2293577354 | 3.3210 % Banco Santander SA EUR FLR-MTN 21/26 | EUR | 10,900.0 % | 100.34 | 10,936,577.13 | 0.23 |
| XS2324321285 | 0.5000 % Banco Santander SA EUR FLR-MTN 21/27 | EUR | 16,000.0 % | 97.92 | 15,667,700.80 | 0.32 |
| XS2538366878 | 3.6250 % Banco Santander SA EUR FLR-MTN 22/26 | EUR | 53,000.0 % | 100.43 | 53,227,513.10 | 1.10 |
| XS2200150766 | 0.7500 % CaixaBank SA EUR FLR-MTN 20/26 | EUR | 12,000.0 % | 99.43 | 11,931,483.60 | 0.25 |
| XS2258971071 | 0.3750 % CaixaBank SA EUR FLR-MTN 20/26 | EUR | 13,500.0 % | 98.56 | 13,304,980.35 | 0.28 |
| Sweden | | | | | 105,321,842.35 | 2.19 |
| XS2641720987 | 4.8750 % SBAB Bank AB EUR FLR-MTN 23/26 | EUR | 22,800.0 % | 100.45 | 22,902,490.56 | 0.48 |
| XS2635183069 | 3.3380 % Skandinaviska Enskilda Banken AB EUR FLR-MTN 23/25 | EUR | 12,250.0 % | 100.11 | 12,263,819.23 | 0.26 |
| XS2813108870 | 2.9860 % Skandinaviska Enskilda Banken AB EUR FLR-MTN 24/27 | EUR | 7,550.0 % | 100.17 | 7,563,110.58 | 0.16 |
| XS2782828649 | 3.3310 % Svenska Handelsbanken AB EUR FLR-MTN 24/27 | EUR | 15,000.0 % | 100.32 | 15,047,352.00 | 0.31 |
| XS3000592280 | 2.9760 % Svenska Handelsbanken AB EUR FLR-Notes 25/28 | EUR | 16,700.0 % | 100.08 | 16,713,673.96 | 0.35 |
| XS2404629235 | 0.1250 % Svenska Handelsbanken AB EUR MTN 21/26 | EUR | 10,000.0 % | 96.43 | 9,642,867.00 | 0.20 |
| XS2343563214 | 0.3000 % Swedbank AB EUR FLR-Notes 21/27 | EUR | 5,000.0 % | 97.42 | 4,870,876.50 | 0.10 |
| XS2167002521 | 0.7500 % Swedbank AB EUR MTN 20/25 | EUR | 6,000.0 % | 99.82 | 5,989,405.80 | 0.12 |
| XS2629047254 | 4.6250 % Swedbank AB EUR MTN 23/26 | EUR | 10,300.0 % | 100.27 | 10,328,246.72 | 0.21 |
| Switzerland | | | | | 209,379,170.79 | 4.35 |
| XS2800795291 | 3.1390 % UBS AG EUR FLR-MTN 24/26 | EUR | 31,000.0 % | 100.06 | 31,019,967.10 | 0.64 |
| CH0537261858 | 3.2500 % UBS Group AG EUR FLR-MTN 20/26 | EUR | 32,976.0 % | 100.00 | 32,976,000.00 | 0.69 |
| CH1194000340 | 2.7500 % UBS Group AG EUR FLR-MTN 22/27 | EUR | 26,140.0 % | 100.02 | 26,145,094.69 | 0.54 |
| CH1142231682 | 0.2500 % UBS Group AG EUR FLR-Notes 21/26 | EUR | 40,000.0 % | 98.56 | 39,425,872.00 | 0.82 |
| CH1174335732 | 2.1250 % UBS Group AG EUR FLR-Notes 22/26 | EUR | 50,000.0 % | 99.70 | 49,848,900.00 | 1.04 |
| CH1348614103 | 2.9340 % UBS Switzerland AG EUR FLR-Notes 24/27 | EUR | 30,000.0 % | 99.88 | 29,963,337.00 | 0.62 |
| The Netherlands | | | | | 382,952,651.04 | 7.96 |
| XS2694034971 | 3.2190 % ABN AMRO Bank NV EUR FLR-MTN 23/25 | EUR | 12,000.0 % | 100.12 | 12,014,774.40 | 0.25 |
| XS2747616105 | 3.3850 % ABN AMRO Bank NV EUR FLR-MTN 24/27 | EUR | 22,000.0 % | 100.57 | 22,124,722.40 | 0.46 |
| XS2979675258 | 3.1840 % ABN AMRO Bank NV EUR FLR-MTN 25/28 | EUR | 23,500.0 % | 100.09 | 23,522,144.05 | 0.49 |
| XS3009627939 | 2.8710 % ABN AMRO Bank NV EUR FLR-MTN 25/27 | EUR | 14,500.0 % | 100.06 | 14,508,025.75 | 0.30 |
| XS2102283061 | 0.6000 % ABN AMRO Bank NV EUR Notes 20/27 | EUR | 24,900.0 % | 96.61 | 24,057,065.28 | 0.50 |
| XS2835763702 | 3.0390 % BMW International Investment BV EUR FLR-MTN 24/26 | EUR | 10,000.0 % | 99.83 | 9,982,748.00 | 0.21 |
| XS2915279140 | 3.2350 % BMW International Investment BV EUR FLR-MTN 24/26 | EUR | 20,000.0 % | 100.18 | 20,035,512.00 | 0.42 |
| XS2860946867 | 3.3310 % Cooperatieve Rabobank UA EUR FLR-MTN 24/28 | EUR | 35,000.0 % | 100.00 | 35,001,228.50 | 0.73 |
| XS2697966690 | 3.3380 % ING Bank NV EUR FLR-MTN 23/26 | EUR | 8,900.0 % | 100.67 | 8,959,743.03 | 0.19 |
| XS2483607474 | 2.1250 % ING Groep NV EUR FLR-MTN 22/26 | EUR | 50,600.0 % | 99.91 | 50,555,730.06 | 1.05 |
| XS2443920249 | 1.2500 % ING Groep NV EUR FLR-MTN 22/27 | EUR | 50,000.0 % | 98.74 | 49,368,165.00 | 1.02 |
| XS2554746185 | 4.8750 % ING Groep NV EUR FLR-MTN 22/27 | EUR | 20,200.0 % | 103.38 | 20,882,438.82 | 0.43 |
| DE000A3LNY11 | 2.9150 % Mercedes-Benz International Finance BV EUR FLR-MTN 23/25 | EUR | 15,000.0 % | 100.01 | 15,001,273.50 | 0.31 |
| DE000A3LW3B3 | 2.9750 % Mercedes-Benz International Finance BV EUR FLR-MTN 24/26 | EUR | 16,800.0 % | 99.91 | 16,784,392.80 | 0.35 |
| DE000A3LZW01 | 3.0220 % Mercedes-Benz International Finance BV EUR FLR-MTN 24/26 | EUR | 5,000.0 % | 99.88 | 4,994,101.00 | 0.10 |
| DE000A3L2RQ4 | 2.9900 % Mercedes-Benz International Finance BV EUR FLR-MTN 24/27 | EUR | 20,000.0 % | 100.05 | 20,010,460.00 | 0.42 |
| XS2416413339 | 0.3750 % Rabobank UA EUR FLR-MTN 21/27 | EUR | 13,000.0 % | 96.26 | 12,513,545.20 | 0.26 |
| XS2712747182 | 3.1960 % Rabobank UA EUR FLR-MTN 23/26 | EUR | 12,500.0 % | 100.68 | 12,585,181.25 | 0.26 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-----------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2757373050 | 3.2150 % Toyota Motor Finance Netherlands EUR FLR-Notes 24/27 | EUR | 10,000.0 % | 100.51 | 10,051,400.00 | 0.21 |
| United Kingdom | | | | | 336,509,904.36 | 6.99 |
| XS2487667276 | 2.8850 % Barclays PLC EUR FLR-MTN 22/27 | EUR | 40,000.0 % | 100.17 | 40,068,388.00 | 0.83 |
| XS2815894071 | 3.3350 % Barclays PLC EUR FLR-MTN 24/28 | EUR | 30,000.0 % | 100.38 | 30,113,808.00 | 0.63 |
| XS2342059784 | 3.5260 % Barclays PLC EUR FLR-Notes 21/26 | EUR | 33,000.0 % | 100.11 | 33,036,613.50 | 0.69 |
| XS2486589596 | 3.0190 % HSBC Holdings EUR FLR-Notes 22/27 | EUR | 25,900.0 % | 100.25 | 25,964,915.76 | 0.54 |
| XS2251736646 | 0.3090 % HSBC Holdings PLC EUR FLR-Notes 20/26 | EUR | 21,700.0 % | 98.67 | 21,411,118.75 | 0.45 |
| XS2915526847 | 3.1850 % Lloyds Bank Corporate Markets PLC EUR FLR-MTN 24/26 | EUR | 10,000.0 % | 100.04 | 10,003,760.00 | 0.21 |
| XS2628821873 | 4.1250 % Lloyds Bank Corporate Markets PLC EUR MTN 23/27 | EUR | 10,000.0 % | 103.20 | 10,320,479.00 | 0.21 |
| XS2775724862 | 3.5790 % Lloyds Banking Group EUR FLR-MTN 24/27 | EUR | 12,150.0 % | 100.32 | 12,189,477.78 | 0.25 |
| XS2148623106 | 3.5000 % Lloyds Banking Group PLC EUR FLR-MTN 20/26 | EUR | 40,900.0 % | 100.00 | 40,900,000.00 | 0.85 |
| XS3010674961 | 3.0940 % Lloyds Banking Group PLC EUR FLR-MTN 25/28 | EUR | 20,000.0 % | 100.11 | 20,021,530.00 | 0.42 |
| XS2485554088 | 3.4700 % NatWest Markets EUR FLR-MTN 22/25 | EUR | 15,500.0 % | 100.33 | 15,550,578.05 | 0.32 |
| XS2576255751 | 3.7690 % NatWest Markets PLC EUR FLR-MTN 23/26 | EUR | 9,100.0 % | 100.56 | 9,151,356.76 | 0.19 |
| XS2906229138 | 3.1810 % NatWest Markets PLC EUR FLR-MTN 24/26 | EUR | 14,700.0 % | 100.10 | 14,715,136.59 | 0.31 |
| XS2745115597 | 3.3850 % NatWest Markets PLC EUR FLR-MTN 24/26 | EUR | 13,650.0 % | 100.27 | 13,686,971.03 | 0.28 |
| XS3032031257 | 2.9860 % Santander U.K. PLC EUR FLR-MTN 25/28 | EUR | 10,650.0 % | 100.05 | 10,654,938.41 | 0.22 |
| XS2680785099 | 3.0470 % Standard Chartered Bank EUR FLR-MTN 23/25 | EUR | 5,000.0 % | 100.16 | 5,007,892.50 | 0.10 |
| XS2919743927 | 3.1850 % Standard Chartered Bank EUR FLR-MTN 24/26 | EUR | 8,700.0 % | 100.03 | 8,702,635.23 | 0.18 |
| XS2978799521 | 3.2350 % Standard Chartered Bank EUR FLR-MTN 25/27 | EUR | 15,000.0 % | 100.07 | 15,010,305.00 | 0.31 |
| USA | | | | | 504,523,565.76 | 10.48 |
| XS1602547264 | 1.7760 % Bank of America Corp. EUR FLR-MTN 17/27 | EUR | 25,000.0 % | 98.99 | 24,746,322.50 | 0.51 |
| XS1991265478 | 0.8080 % Bank of America Corp. EUR FLR-MTN 19/26 | EUR | 19,775.0 % | 99.80 | 19,734,886.41 | 0.41 |
| XS2387929834 | 3.3870 % Bank of America Corp. EUR FLR-MTN 21/26 | EUR | 30,000.0 % | 100.36 | 30,109,404.00 | 0.63 |
| XS2462324232 | 1.9490 % Bank of America Corp. EUR FLR-MTN 22/26 | EUR | 51,182.0 % | 99.57 | 50,963,887.91 | 1.06 |
| XS2987787939 | 3.1710 % Bank of America Corp. EUR FLR-MTN 25/28 | EUR | 20,000.0 % | 99.98 | 19,995,126.00 | 0.42 |
| XS3019213654 | 2.9910 % Bank of America Corp. EUR FLR-MTN 25/27 | EUR | 24,650.0 % | 100.06 | 24,664,262.49 | 0.51 |
| DE000A4D6AJ5 | 3.0430 % BMW US Capital LLC EUR FLR-MTN 25/27 | EUR | 20,000.0 % | 99.98 | 19,995,192.00 | 0.42 |
| XS1859010685 | 1.5000 % Citigroup, Inc. EUR FLR-MTN 18/26 | EUR | 24,281.0 % | 99.61 | 24,187,455.02 | 0.50 |
| XS2167003685 | 1.2500 % Citigroup, Inc. EUR FLR-MTN 20/26 | EUR | 20,000.0 % | 99.62 | 19,923,186.00 | 0.41 |
| XS2819338091 | 3.1530 % Citigroup, Inc. EUR FLR-MTN 24/28 | EUR | 15,284.0 % | 100.20 | 15,315,005.12 | 0.32 |
| XS2983840435 | 3.4810 % Goldman Sachs Group, Inc. EUR FLR-MTN 25/29 | EUR | 18,700.0 % | 100.27 | 18,750,923.84 | 0.39 |
| XS1509006380 | 1.2500 % Goldman Sachs Group, Inc. EUR MTN 16/25 | EUR | 23,000.0 % | 99.89 | 22,974,279.10 | 0.48 |
| XS1960248919 | 1.0900 % JPMorgan Chase & Co. EUR FLR-MTN 19/27 | EUR | 50,000.0 % | 98.54 | 49,269,160.00 | 1.02 |
| XS2838379639 | 3.1010 % JPMorgan Chase & Co. EUR FLR-MTN 24/28 | EUR | 20,000.0 % | 100.46 | 20,092,094.00 | 0.42 |
| XS1706111793 | 1.3420 % Morgan Stanley EUR FLR-MTN 17/26 | EUR | 29,280.0 % | 99.24 | 29,058,511.44 | 0.60 |
| XS2338643740 | 0.4060 % Morgan Stanley EUR FLR-Notes 21/27 | EUR | 10,000.0 % | 96.52 | 9,651,694.00 | 0.20 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|------------|-------------------------|---------------------------|
| XS2446386356 | 2.1030 % Morgan Stanley EUR FLR-Notes 22/26 | EUR | 48,297.0 % | 99.93 | 48,262,506.28 | 1.00 |
| XS2790333616 | 3.5150 % Morgan Stanley EUR FLR-Notes 24/27 | EUR | 30,200.0 % | 100.27 | 30,280,842.38 | 0.63 |
| XS1310934382 | 2.0000 % Wells Fargo & Co EUR MTN 15/26 | EUR | 26,700.0 % | 99.43 | 26,548,827.27 | 0.55 |
| Other securities and money-market instruments | | | | | 109,878,116.20 | 2.28 |
| Bonds | | | | | 109,878,116.20 | 2.28 |
| Austria | | | | | 49,906,453.00 | 1.04 |
| XS3038488782 | 0.0000 % Austria Government Bonds EUR Zero-Coupon Notes 28.04.2025 | EUR | 50,000.0 % | 99.81 | 49,906,453.00 | 1.04 |
| The Netherlands | | | | | 59,971,663.20 | 1.24 |
| XS3044275744 | 0.0000 % State Of The Netherlands EUR Zero-Coupon Notes 07.04.2025 | EUR | 60,000.0 % | 99.95 | 59,971,663.20 | 1.24 |
| Investment Units | | | | | 399,648,179.18 | 8.30 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| France | | | | | 399,648,179.18 | 8.30 |
| FR0013090669 | Allianz Cash Facility Fund -I3/D- EUR - (0.050%) | Shs | 1,700 EUR | 95,792.62 | 162,847,456.38 | 3.38 |
| FR0013106713 | Allianz Securicash SRI -WC- EUR - (0.120%) | Shs | 1,490 EUR | 158,926.66 | 236,800,722.80 | 4.92 |
| Investments in securities and money-market instruments | | | | | 4,507,166,011.06 | 93.64 |
| Deposits at financial institutions | | | | | 266,544,258.41 | 5.54 |
| Sight deposits | | | | | 46,938,990.91 | 0.98 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 42,210,566.65 | 0.88 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 4,728,424.26 | 0.10 |
| Time deposits | | | | | 219,605,267.50 | 4.56 |
| FR0129013720 | 0.0000 % Consumer Finance SA (24.01.2025 - 24.07.2025) | EUR | 20,000.0 % | 99.25 | 19,850,400.00 | 0.41 |
| XS3044374307 | 0.0000 % Eni SpA (01.04.2025 - 02.05.2025) | EUR | 25,000.0 % | 99.78 | 24,945,867.50 | 0.52 |
| XS3035941163 | 0.0000 % Eni SpA (21.03.2025 - 22.04.2025) | EUR | 50,000.0 % | 99.85 | 49,923,500.00 | 1.04 |
| XS3017368195 | 0.0000 % Eni SpA (28.02.2025 - 01.04.2025) | EUR | 25,000.0 % | 99.99 | 24,998,000.00 | 0.52 |
| XS2831576793 | 0.0000 % Intesa Sanpaolo Bank Ireland PLC (27.05.2024 - 26.05.2025) | EUR | 20,000.0 % | 99.62 | 19,923,300.00 | 0.41 |
| XS3031474466 | 0.0000 % Kingdom of the Netherlands (18.03.2025 - 01.04.2025) | EUR | 30,000.0 % | 99.99 | 29,998,200.00 | 0.62 |
| XS3036562513 | 0.0000 % Kingdom of the Netherlands (24.03.2025 - 14.04.2025) | EUR | 50,000.0 % | 99.93 | 49,966,000.00 | 1.04 |
| Investments in deposits at financial institutions | | | | | 266,544,258.41 | 5.54 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-----------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | -230,237.48 | -0.01 |
| Forward Foreign Exchange Transactions | | | | -181,358.68 | -0.01 |
| | | EUR | -185,522,264.40 | -182,559.78 | -0.01 |
| | | USD | -7,563,227.71 | 1,201.10 | 0.00 |
| Swap Transactions | | | | -48,878.80 | 0.00 |
| Interest Rate Swaps | | | | -48,878.80 | 0.00 |
| | | EUR | 20,000,000.00 | -13,078.20 | 0.00 |
| | | EUR | 20,000,000.00 | -35,800.60 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Investments in derivatives | | | | -230,237.48 | -0.01 |
| Net current assets/liabilities | EUR | | | 40,032,082.59 | 0.83 |
| Net assets of the Subfund | EUR | | | 4,813,512,114.58 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (EUR) (accumulating) | WKN: A11 7VV/ISIN: LU1089088741 | 106.23 | 104.69 | 100.53 |
| - Class AT2 (EUR) (accumulating) | WKN: A2A F4Y/ISIN: LU1383852487 | 106.50 | 104.88 | 100.70 |
| - Class I (EUR) (distributing) | WKN: A11 7VY/ISIN: LU1089089129 | 992.99 | 1,010.44 | 991.46 |
| - Class IT (EUR) (accumulating) | WKN: A11 7VZ/ISIN: LU1089089392 | 1,069.21 | 1,052.65 | 1,010.32 |
| - Class P (EUR) (distributing) | WKN: A2D S6F/ISIN: LU1629312619 | 1,003.41 | 1,020.78 | 1,001.59 |
| - Class RT (EUR) (accumulating) | WKN: A2D WZ9/ISIN: LU1677194497 | 106.49 | 104.86 | 100.69 |
| - Class VarioZins A (EUR) (distributing) | WKN: A11 94A/ISIN: LU1100107371 | 98.67 | 100.46 | 98.58 |
| - Class VarioZins AM (EUR) (distributing) | WKN: A40 8UX/ISIN: LU2792126901 | 101.74 | 101.11 | -- |
| - Class VarioZins P (EUR) (distributing) | WKN: A2A NRH/ISIN: LU1451583543 | 999.57 | 1,017.02 | 997.91 |
| - Class VarioZins PM (EUR) (distributing) | WKN: A40 A2T/ISIN: LU2799986851 | 1,022.88 | 1,011.75 | -- |
| - Class WT (EUR) (accumulating) | WKN: A14 YHY/ISIN: LU1278851099 | 1,080.87 | 1,063.76 | 1,020.29 |
| - Class VarioZins A (H2-USD) (distributing) | WKN: A2D MJE/ISIN: LU1573296008 | 11.61 | 11.73 | 11.32 |
| - Class VarioZins P (H2-USD) (distributing) | WKN: A2D MJF/ISIN: LU1573296263 | 1,162.97 | 1,174.55 | 1,133.26 |
| - Class WT (H2-USD) (accumulating) | WKN: A40 1P6/ISIN: LU2754996176 | 1,060.48 | 1,035.25 | -- |
| Shares in circulation | | 19,737,636 | 16,145,369 | 6,815,679 |
| - Class AT (EUR) (accumulating) | WKN: A11 7VV/ISIN: LU1089088741 | 3,624,399 | 2,127,854 | 1,277,713 |
| - Class AT2 (EUR) (accumulating) | WKN: A2A F4Y/ISIN: LU1383852487 | 219,152 | 210,722 | 218,874 |
| - Class I (EUR) (distributing) | WKN: A11 7VY/ISIN: LU1089089129 | 77,610 | 78,900 | 72,743 |
| - Class IT (EUR) (accumulating) | WKN: A11 7VZ/ISIN: LU1089089392 | 4,738 | 28,003 | 43,565 |
| - Class P (EUR) (distributing) | WKN: A2D S6F/ISIN: LU1629312619 | 56,235 | 94,679 | 12,414 |
| - Class RT (EUR) (accumulating) | WKN: A2D WZ9/ISIN: LU1677194497 | 178,964 | 253,408 | 131,296 |
| - Class VarioZins A (EUR) (distributing) | WKN: A11 94A/ISIN: LU1100107371 | 8,445,142 | 8,064,109 | 2,470,527 |
| - Class VarioZins AM (EUR) (distributing) | WKN: A40 8UX/ISIN: LU2792126901 | 916,583 | 454,949 | -- |
| - Class VarioZins P (EUR) (distributing) | WKN: A2A NRH/ISIN: LU1451583543 | 853,717 | 566,371 | 393,541 |
| - Class VarioZins PM (EUR) (distributing) | WKN: A40 A2T/ISIN: LU2799986851 | 1 | 1 | -- |
| - Class WT (EUR) (accumulating) | WKN: A14 YHY/ISIN: LU1278851099 | 2,117,874 | 1,447,642 | 413,569 |
| - Class VarioZins A (H2-USD) (distributing) | WKN: A2D MJE/ISIN: LU1573296008 | 3,107,285 | 2,770,632 | 1,742,198 |
| - Class VarioZins P (H2-USD) (distributing) | WKN: A2D MJF/ISIN: LU1573296263 | 126,994 | 42,824 | 39,239 |
| - Class WT (H2-USD) (accumulating) | WKN: A40 1P6/ISIN: LU2754996176 | 8,942 | 5,273 | -- |
| Subfund assets in millions of EUR | | 4,813.5 | 3,528.2 | 1,411.0 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 24.59 |
| USA | 10.48 |
| Italy | 9.84 |
| The Netherlands | 9.20 |
| United Kingdom | 6.99 |
| Canada | 6.61 |
| Switzerland | 4.35 |
| Ireland | 2.69 |
| Australia | 2.65 |
| Spain | 2.57 |
| Denmark | 2.34 |
| Sweden | 2.19 |
| Germany | 2.17 |
| Belgium | 2.10 |
| Finland | 2.01 |
| Other countries | 2.86 |
| Other net assets | 6.36 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | EUR |
| Interest on | |
| - bonds | 48,768,011.09 |
| - swap transactions | 556,624.04 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 804,784.05 |
| - negative interest rate | -259.40 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 4,763,462.40 |
| Other income | 1,903.79 |
| Total income | 54,894,525.97 |
| Interest paid on | |
| - swap transactions | -601,348.81 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -673,026.47 |
| All-in-fee | -5,591,362.53 |
| Other expenses | -26,832.10 |
| Total expenses | -6,892,569.91 |
| Net income/loss | 48,001,956.06 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 14,536,353.25 |
| - financial futures transactions | -47,685.00 |
| - forward foreign exchange transactions | 301,130.91 |
| - foreign exchange | 80,229.76 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 62,871,984.98 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | 1,495,567.01 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 227,764.88 |
| - foreign exchange | -72,477.72 |
| - TBA transactions | 0.00 |
| - swap transactions | 40,154.70 |
| Result of operations | 64,562,993.85 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 4,488,355,359.41) | 4,507,166,011.06 |
| Time deposits | 219,605,267.50 |
| Cash at banks | 46,938,990.91 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 36,109,535.39 |
| - time deposits | 0.00 |
| - swap transactions | 1,019,277.22 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 30,000,000.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 1,201.10 |
| Total Assets | 4,840,840,283.18 |
| Liabilities to banks | -324.72 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | -684,528.76 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | -24,945,867.47 |
| Capital gain tax | 0.00 |
| Other payables | -1,466,009.07 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | -48,878.80 |
| - forward foreign exchange transactions | -182,559.78 |
| Total Liabilities | -27,328,168.60 |
| Net assets of the Subfund | 4,813,512,114.58 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 3,528,176,176.41 |
| Subscriptions | 2,683,733,335.40 |
| Redemptions | -1,407,919,465.83 |
| Distribution | -55,040,925.25 |
| Result of operations | 64,562,993.85 |
| Net assets of the Subfund at the end of the reporting period | 4,813,512,114.58 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 16,145,367 |
| - issued | 9,927,350 |
| - redeemed | -6,335,081 |
| - at the end of the reporting period | 19,737,636 |

Allianz Food Security

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|-------------------------------|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 47,120,746.28 | 98.12 |
| Equities | | | | | 43,933,186.04 | 91.48 |
| Australia | | | | | 360,634.62 | 0.75 |
| AU000000SHV6 | Select Harvests Ltd. | Shs | 115,942 | AUD 4.97 | 360,634.62 | 0.75 |
| Canada | | | | | 2,605,783.77 | 5.43 |
| CA36168Q1046 | GFL Environmental, Inc. | Shs | 23,347 | USD 47.35 | 1,105,574.77 | 2.30 |
| CA67077M1086 | Nutrien Ltd. | Shs | 30,201 | USD 49.67 | 1,500,209.00 | 3.13 |
| China | | | | | 1,081,548.04 | 2.25 |
| KYG596691041 | Meituan Class B | Shs | 54,000 | HKD 155.80 | 1,081,548.04 | 2.25 |
| Denmark | | | | | 848,048.74 | 1.77 |
| DK0060336014 | Novonosis (Novozymes) Class B | Shs | 14,629 | DKK 399.50 | 848,048.74 | 1.77 |
| Faeroe Islands | | | | | 1,038,159.20 | 2.16 |
| FO0000000179 | Bakkafrost | Shs | 22,084 | NOK 494.00 | 1,038,159.20 | 2.16 |
| France | | | | | 1,328,432.73 | 2.77 |
| FR0010908533 | Edenred SE | Shs | 40,283 | EUR 30.46 | 1,328,432.73 | 2.77 |
| Ireland | | | | | 1,848,116.73 | 3.85 |
| IE0000669501 | Glanbia PLC | Shs | 33,075 | EUR 10.38 | 371,693.59 | 0.77 |
| IE0004906560 | Kerry Group PLC Class A | Shs | 14,235 | EUR 95.80 | 1,476,423.14 | 3.08 |
| Luxembourg | | | | | 1,352,654.66 | 2.82 |
| FR0014000MR3 | Eurofins Scientific SE | Shs | 25,420 | EUR 49.15 | 1,352,654.66 | 2.82 |
| Spain | | | | | 275,185.57 | 0.57 |
| ES0184262212 | Viscofan SA | Shs | 3,953 | EUR 64.30 | 275,185.57 | 0.57 |
| Sweden | | | | | 2,979,861.38 | 6.20 |
| SE0000695876 | Alfa Laval AB | Shs | 24,765 | SEK 431.90 | 1,069,996.25 | 2.22 |
| SE0017769995 | BioGaia AB Class B | Shs | 127,993 | SEK 107.60 | 1,377,714.43 | 2.87 |
| SE0009806607 | Munters Group AB | Shs | 51,646 | SEK 103.00 | 532,150.70 | 1.11 |
| Switzerland | | | | | 4,371,312.84 | 9.10 |
| CH0009002962 | Barry Callebaut AG | Shs | 779 | CHF 1,178.00 | 1,041,909.74 | 2.17 |
| CH0002432174 | Bucher Industries AG | Shs | 2,552 | CHF 371.00 | 1,074,983.82 | 2.24 |
| CH1216478797 | DSM-Firmenich AG | Shs | 10,238 | EUR 91.06 | 1,009,324.08 | 2.10 |
| CH0038863350 | Nestle SA | Shs | 12,120 | CHF 90.48 | 1,245,095.20 | 2.59 |
| The Netherlands | | | | | 1,125,468.48 | 2.34 |
| NL0010583399 | Corbion NV | Shs | 25,344 | EUR 19.49 | 534,779.64 | 1.11 |
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 15,755 | EUR 34.63 | 590,688.84 | 1.23 |
| United Kingdom | | | | | 3,135,462.77 | 6.53 |
| GB0002318888 | Cranwick PLC | Shs | 8,775 | GBP 49.35 | 560,534.86 | 1.17 |
| GB0002074580 | Genus PLC | Shs | 48,702 | GBP 18.42 | 1,161,147.30 | 2.42 |
| VGG6564A1057 | Nomad Foods Ltd. | Shs | 62,641 | USD 19.67 | 1,232,233.66 | 2.56 |
| GB00BKS7YK08 | Treant PLC | Shs | 42,252 | GBP 3.32 | 181,546.95 | 0.38 |
| USA | | | | | 21,582,516.51 | 44.94 |
| US0010841023 | AGCO Corp. | Shs | 5,449 | USD 92.73 | 505,312.99 | 1.05 |
| US03852U1060 | Aramark | Shs | 16,508 | USD 33.91 | 559,774.72 | 1.17 |
| US07831C1036 | BellRing Brands, Inc. | Shs | 6,938 | USD 73.55 | 510,286.22 | 1.06 |
| US8522341036 | Block, Inc. | Shs | 14,340 | USD 54.86 | 786,688.03 | 1.64 |
| US1282461052 | Calavo Growers, Inc. | Shs | 22,647 | USD 24.01 | 543,848.00 | 1.13 |
| US14448C1045 | Carrier Global Corp. | Shs | 7,083 | USD 62.79 | 444,753.58 | 0.93 |
| US15118V2079 | Celsius Holdings, Inc. | Shs | 51,687 | USD 33.36 | 1,724,483.78 | 3.59 |
| US22052L1044 | Corteva, Inc. | Shs | 18,459 | USD 60.54 | 1,117,526.13 | 2.33 |
| US2372661015 | Darling Ingredients, Inc. | Shs | 35,019 | USD 31.28 | 1,095,458.23 | 2.28 |
| US2441991054 | Deere & Co. | Shs | 2,127 | USD 461.35 | 981,301.80 | 2.04 |
| US2566771059 | Dollar General Corp. | Shs | 6,248 | USD 85.37 | 533,380.20 | 1.11 |
| US5324571083 | Eli Lilly & Co. | Shs | 383 | USD 815.52 | 312,343.65 | 0.65 |
| US3024913036 | FMC Corp. | Shs | 4,827 | USD 41.85 | 202,015.81 | 0.42 |
| US4052171000 | Hain Celestial Group, Inc. | Shs | 102,863 | USD 4.08 | 419,173.41 | 0.87 |
| US5355551061 | Lindsay Corp. | Shs | 8,268 | USD 125.63 | 1,038,733.35 | 2.16 |
| US5962781010 | Middleby Corp. | Shs | 7,406 | USD 151.46 | 1,121,724.17 | 2.34 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| US61945C1036 | Mosaic Co. | Shs | 32,350 USD | 27.02 | 874,044.43 | 1.82 |
| US63888U1088 | Natural Grocers by Vitamin Cottage, Inc. | Shs | 5,852 USD | 37.80 | 221,182.07 | 0.46 |
| US6404911066 | Neogen Corp. | Shs | 52,859 USD | 8.57 | 452,819.80 | 0.94 |
| US69753M1053 | Palomar Holdings, Inc. | Shs | 7,349 USD | 135.61 | 996,579.19 | 2.08 |
| US8101861065 | Scotts Miracle-Gro Co. | Shs | 11,663 USD | 54.29 | 633,237.22 | 1.32 |
| US82900L1026 | Simply Good Foods Co. | Shs | 37,630 USD | 34.11 | 1,283,468.99 | 2.67 |
| US8718291078 | Sysco Corp. | Shs | 10,213 USD | 73.47 | 750,350.64 | 1.56 |
| US8887871080 | Toast, Inc. Class A | Shs | 27,277 USD | 33.29 | 908,175.99 | 1.89 |
| US8923561067 | Tractor Supply Co. | Shs | 13,514 USD | 53.02 | 716,451.53 | 1.49 |
| US89469A1043 | TreeHouse Foods, Inc. | Shs | 24,723 USD | 26.88 | 664,543.49 | 1.39 |
| KYG1117K1141 | Union Acquisition Corp. | Shs | 96,717 USD | 4.86 | 469,885.04 | 0.98 |
| US92686J1060 | Viking Therapeutics, Inc. | Shs | 11,533 USD | 25.43 | 293,306.97 | 0.61 |
| US92847W1036 | Vital Farms, Inc. | Shs | 28,883 USD | 29.47 | 851,106.34 | 1.77 |
| US98978V1035 | Zoetis, Inc. | Shs | 3,528 USD | 161.72 | 570,560.74 | 1.19 |
| Participating Shares | | | | | 1,623,500.52 | 3.38 |
| Argentina | | | | | 224,473.77 | 0.47 |
| US2264061068 | Cresud SACIF y A (ADR's) | Shs | 19,639 USD | 11.43 | 224,473.77 | 0.47 |
| Ireland | | | | | 1,399,026.75 | 2.91 |
| US7223041028 | PDD Holdings, Inc. (ADR's) | Shs | 11,615 USD | 120.45 | 1,399,026.75 | 2.91 |
| REITs (Real Estate Investment Trusts) | | | | | 1,564,059.72 | 3.26 |
| USA | | | | | 1,564,059.72 | 3.26 |
| US3765491010 | Gladstone Land Corp. Real Estate Investment Trust | Shs | 47,874 USD | 10.64 | 509,379.36 | 1.06 |
| US53566V1061 | Lineage, Inc. Real Estate Investment Trust | Shs | 17,882 USD | 58.98 | 1,054,680.36 | 2.20 |
| Investments in securities and money-market instruments | | | | | 47,120,746.28 | 98.12 |
| Deposits at financial institutions | | | | | 954,624.26 | 1.99 |
| Sight deposits | | | | | 954,624.26 | 1.99 |
| | State Street Bank International GmbH, Luxembourg Branch | | USD | | 954,624.26 | 1.99 |
| Investments in deposits at financial institutions | | | | | 954,624.26 | 1.99 |
| Net current assets/liabilities | | | USD | | -51,389.41 | -0.11 |
| Net assets of the Subfund | | | USD | | 48,023,981.13 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2Q AGM/ISIN: LU2211817197 | 83.08 | 91.30 | 82.22 |
| - Class AT (EUR) (accumulating) | WKN: A2Q AGP/ISIN: LU2211817601 | 84.16 | 91.15 | 82.11 |
| - Class CT (EUR) (accumulating) | WKN: A2Q A86/ISIN: LU2215374088 | 81.31 | 88.40 | 80.24 |
| - Class IT (EUR) (accumulating) | WKN: A2Q AGR/ISIN: LU2211817940 | 879.83 | 949.67 | 847.89 |
| - Class WT (EUR) (accumulating) | WKN: A2Q AGX/ISIN: LU2211818757 | 888.01 | 954.32 | 849.44 |
| - Class P (GBP) (distributing) | WKN: A2Q A87/ISIN: LU2215374161 | 784.29 | 857.39 | 798.58 |
| - Class WT (GBP) (accumulating) | WKN: A3C R9D/ISIN: LU2354777182 | 708.11 | 761.43 | 702.79 |
| - Class AT (USD) (accumulating) | WKN: A2Q AGQ/ISIN: LU2211817866 | 7.74 | 8.67 | 7.40 |
| - Class RT (USD) (accumulating) | WKN: A2Q AGW/ISIN: LU2211818674 | 8.01 | 8.94 | 7.57 |
| Shares in circulation | | 1,176,235 | 1,236,820 | 1,371,812 |
| - Class A (EUR) (distributing) | WKN: A2Q AGM/ISIN: LU2211817197 | 188,753 | 203,025 | 256,318 |
| - Class AT (EUR) (accumulating) | WKN: A2Q AGP/ISIN: LU2211817601 | 60,514 | 65,784 | 86,162 |
| - Class CT (EUR) (accumulating) | WKN: A2Q A86/ISIN: LU2215374088 | 41,605 | 48,520 | 54,350 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|---------------------------------|------------|------------|------------|
| - Class IT (EUR) (accumulating) | WKN: A2Q AGR/ISIN: LU2211817940 | 25 | 26 | 319 |
| - Class WT (EUR) (accumulating) | WKN: A2Q AGX/ISIN: LU2211818757 | 5,098 | 9,094 | 13,231 |
| - Class P (GBP) (distributing) | WKN: A2Q A87/ISIN: LU2215374161 | 802 | 993 | 1,328 |
| - Class WT (GBP) (accumulating) | WKN: A3C R9D/ISIN: LU2354777182 | 10,260 | 8,687 | 4,296 |
| - Class AT (USD) (accumulating) | WKN: A2Q AGQ/ISIN: LU2211817866 | 869,060 | 900,574 | 954,780 |
| - Class RT (USD) (accumulating) | WKN: A2Q AGW/ISIN: LU2211818674 | 118 | 118 | 118 |
| Subfund assets in millions of USD | | 48.0 | 59.9 | 59.3 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 48.20 |
| Switzerland | 9.10 |
| Ireland | 6.76 |
| United Kingdom | 6.53 |
| Sweden | 6.20 |
| Canada | 5.43 |
| Luxembourg | 2.82 |
| France | 2.77 |
| The Netherlands | 2.34 |
| China | 2.25 |
| Faeroe Islands | 2.16 |
| Other countries | 3.56 |
| Other net assets | 1.88 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 28,296.31 |
| - negative interest rate | 0.00 |
| Dividend income | 209,010.08 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 237,306.39 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -9,426.16 |
| All-in-fee | -426,279.91 |
| Other expenses | -412.21 |
| Total expenses | -436,118.28 |
| Net income/loss | -198,811.89 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -2,843,188.17 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -13.89 |
| - foreign exchange | -562,912.56 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -3,604,926.51 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -2,521,092.95 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | 3,296.76 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -6,122,722.70 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 55,129,895.36) | 47,120,746.28 |
| Time deposits | 0.00 |
| Cash at banks | 954,624.26 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 31,099.08 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 65,596.46 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 48,172,066.08 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -76,216.86 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -71,868.09 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -148,084.95 |
| Net assets of the Subfund | 48,023,981.13 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 59,874,538.73 |
| Subscriptions | 5,781,079.92 |
| Redemptions | -11,217,771.27 |
| Distribution | -291,143.55 |
| Result of operations | -6,122,722.70 |
| Net assets of the Subfund at the end of the reporting period | 48,023,981.13 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 | 31/03/2025 |
|---|------------------|------------------|
| Number of shares | - | - |
| - at the beginning of the reporting period | 1,236,821 | 1,236,821 |
| - issued | 83,819 | 83,819 |
| - redeemed | - | -144,405 |
| - at the end of the reporting period | 1,176,235 | 1,176,235 |

Allianz GEM Equity High Dividend

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 193,867,183.74 | 97.48 |
| Equities | | | | | 184,627,930.11 | 92.83 |
| Brazil | | | | | 10,596,827.78 | 5.33 |
| BRC5MGAC-NOR5 | Cia de Saneamento de Minas Gerais Copasa SA | Shs | 70,600 | BRL 20.40 | 230,901.37 | 0.12 |
| BRCMIGACNPR3 | Cia Energetica de Minas Gerais SA | Shs | 1,021,310 | BRL 10.36 | 1,696,324.70 | 0.85 |
| BRCYREACNOR7 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | Shs | 50,700 | BRL 24.30 | 197,517.64 | 0.10 |
| BRGRNDACNOR3 | Grendene SA | Shs | 247,200 | BRL 5.67 | 224,710.40 | 0.11 |
| BRSBFGACNOR1 | Grupo SBF SA | Shs | 94,600 | BRL 11.95 | 181,238.60 | 0.09 |
| BRITSAACNPR7 | Itausa SA | Shs | 630,500 | BRL 9.62 | 972,415.36 | 0.49 |
| BRJBSSACNOR8 | JBS SA | Shs | 361,200 | BRL 41.58 | 2,407,819.20 | 1.21 |
| BRPOMOAC-NPR7 | Marcopolo SA | Shs | 858,300 | BRL 6.46 | 888,921.23 | 0.45 |
| BRGOAUACNPR8 | Metalurgica Gerdau SA | Shs | 441,400 | BRL 9.34 | 660,953.42 | 0.33 |
| BRPETRACNPR6 | Petroleo Brasileiro SA | Shs | 476,500 | BRL 37.43 | 2,859,396.48 | 1.44 |
| BRTIMSACNOR5 | TIM SA | Shs | 97,100 | BRL 17.77 | 276,629.38 | 0.14 |
| Chile | | | | | 760,449.63 | 0.38 |
| CLP3697S1034 | Embotelladora Andina SA Class B | Shs | 102,379 | CLP 3,635.00 | 361,448.91 | 0.18 |
| CLP7980K1070 | Quinenco SA | Shs | 111,030 | CLP 3,700.00 | 399,000.72 | 0.20 |
| China | | | | | 56,248,282.37 | 28.28 |
| CNE100000Q43 | Agricultural Bank of China Ltd. Class H | Shs | 357,000 | HKD 4.68 | 198,385.90 | 0.10 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 334,200 | HKD 128.00 | 5,079,408.66 | 2.55 |
| CNE1000001Z5 | Bank of China Ltd. Class H | Shs | 6,062,000 | HKD 4.69 | 3,375,868.45 | 1.70 |
| CNE100002GQ4 | Bank of Hangzhou Co. Ltd. Class A | Shs | 232,600 | CNY 14.44 | 427,175.06 | 0.21 |
| CNE100000296 | BYD Co. Ltd. Class H | Shs | 23,500 | HKD 392.80 | 1,096,064.42 | 0.55 |
| HK0285041858 | BYD Electronic International Co. Ltd. | Shs | 66,500 | HKD 40.30 | 318,217.04 | 0.16 |
| CNE1000001Q4 | China CITIC Bank Corp. Ltd. Class H | Shs | 1,753,000 | HKD 6.09 | 1,267,640.04 | 0.64 |
| CNE1000002H1 | China Construction Bank Corp. Class H | Shs | 4,037,000 | HKD 6.88 | 3,297,948.94 | 1.66 |
| KYG2121Q1055 | China Feihe Ltd. | Shs | 1,441,000 | HKD 5.87 | 1,004,381.77 | 0.50 |
| KYG211501005 | China Hongqiao Group Ltd. | Shs | 243,000 | HKD 16.00 | 461,660.80 | 0.23 |
| CNE100000HF9 | China Minsheng Banking Corp. Ltd. Class H | Shs | 469,500 | HKD 3.50 | 195,119.37 | 0.10 |
| CNE1000009Q7 | China Pacific Insurance Group Co. Ltd. Class H | Shs | 77,400 | HKD 24.45 | 224,706.98 | 0.11 |
| CNE100006V65 | China Tower Corp. Ltd. Class H | Shs | 921,100 | HKD 10.46 | 1,144,024.19 | 0.58 |
| CNE100000114 | CMOC Group Ltd. Class H | Shs | 894,000 | HKD 6.40 | 679,382.31 | 0.34 |
| CNE100000601 | COSCO SHIPPING Holdings Co. Ltd. Class A | Shs | 104,300 | CNY 14.55 | 193,008.43 | 0.10 |
| CNE1000002J7 | COSCO SHIPPING Holdings Co. Ltd. Class H | Shs | 381,000 | HKD 12.24 | 553,736.48 | 0.28 |
| CNE100000BG0 | CRRC Corp. Class H | Shs | 306,000 | HKD 4.84 | 175,858.57 | 0.09 |
| CNE000000DW4 | Dashang Co. Ltd. Class A | Shs | 146,200 | CNY 23.89 | 444,214.27 | 0.22 |
| CNE0000006Y9 | Dong-E-E-Jiao Co. Class A | Shs | 51,098 | CNY 60.45 | 392,852.20 | 0.20 |
| KYG2816P1072 | Dongyue Group Ltd. | Shs | 289,000 | HKD 9.11 | 312,617.26 | 0.16 |
| CNE100001TR7 | Fuyao Glass Industry Group Co. Ltd. Class H | Shs | 26,400 | HKD 55.50 | 173,977.73 | 0.09 |
| CNE100000338 | Great Wall Motor Co. Ltd. Class H | Shs | 673,000 | HKD 13.60 | 1,086,802.71 | 0.55 |
| CNE0000001D4 | Gree Electric Appliances, Inc. of Zhuhai Class A | Shs | 73,500 | CNY 45.46 | 424,957.75 | 0.21 |
| KYG4100M1050 | Greentown China Holdings Ltd. | Shs | 216,500 | HKD 11.00 | 282,779.11 | 0.14 |
| CNE1000048K8 | Haier Smart Home Co. Ltd. Class H | Shs | 167,200 | HKD 25.00 | 496,332.85 | 0.25 |
| CNE100000353 | Hisense Home Appliances Group Co. Ltd. Class H | Shs | 95,000 | HKD 26.10 | 294,415.62 | 0.15 |
| CNE000001FW7 | Huaxia Bank Co. Ltd. Class A | Shs | 1,263,900 | CNY 7.83 | 1,258,645.59 | 0.63 |
| CNE1000003G1 | Industrial & Commercial Bank of China Ltd. Class H | Shs | 2,462,000 | HKD 5.54 | 1,619,550.72 | 0.81 |
| KYG8208B1014 | JD.com, Inc. Class A | Shs | 143,819 | HKD 160.80 | 2,745,990.61 | 1.38 |
| HK0992009065 | Lenovo Group Ltd. | Shs | 296,000 | HKD 10.48 | 368,340.72 | 0.19 |
| CNE100001YW7 | Lens Technology Co. Ltd. Class A | Shs | 253,400 | CNY 25.33 | 816,339.44 | 0.41 |
| KYG596691041 | Meituan Class B | Shs | 84,900 | HKD 155.80 | 1,570,622.75 | 0.79 |
| CNE1000052S3 | Ningbo Deye Technology Co. Ltd. Class A | Shs | 23,900 | CNY 91.46 | 278,008.50 | 0.14 |
| CNE100005K85 | Onewo, Inc. Class H | Shs | 114,700 | HKD 22.80 | 310,523.88 | 0.16 |
| CNE100001MK7 | People's Insurance Co. Group of China Ltd. Class H | Shs | 3,338,000 | HKD 4.02 | 1,593,342.44 | 0.80 |
| CNE1000003W8 | PetroChina Co. Ltd. Class H | Shs | 2,228,000 | HKD 6.29 | 1,664,035.44 | 0.84 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------|---|--|------------------------|---------------|------------------------|---------------------------|
| CNE1000003X6 | Ping An Insurance Group Co. of China Ltd. Class H | Shs | 421,500 | HKD 46.30 | 2,317,262.90 | 1.16 |
| CNE000001R84 | Ping An Insurance Group Co. of China Ltd. Class A | Shs | 105,500 | CNY 51.63 | 692,761.22 | 0.35 |
| CNE1000046G0 | Qingdao Sentury Tire Co. Ltd. Class A | Shs | 98,340 | CNY 24.31 | 304,049.40 | 0.15 |
| HK3808041546 | Sinotruk Hong Kong Ltd. | Shs | 193,000 | HKD 21.10 | 483,544.56 | 0.24 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 171,300 | HKD 497.00 | 10,109,053.41 | 5.08 |
| KYG9222R1065 | Uni-President China Holdings Ltd. | Shs | 633,000 | HKD 8.95 | 672,703.19 | 0.34 |
| CNE100003F19 | WuXi AppTec Co. Ltd. Class H | Shs | 23,100 | HKD 69.20 | 189,808.13 | 0.10 |
| KYG9830T1067 | Xiaomi Corp. Class B | Shs | 105,000 | HKD 49.20 | 613,410.41 | 0.31 |
| KYG982771092 | Xtep International Holdings Ltd. | Shs | 1,240,500 | HKD 5.07 | 746,795.11 | 0.38 |
| CNE100002PC5 | Yealink Network Technology Corp. Ltd. Class A | Shs | 270,700 | CNY 40.83 | 1,405,712.86 | 0.71 |
| CNE000000PY4 | Yutong Bus Co. Ltd. Class A | Shs | 83,100 | CNY 26.51 | 280,181.68 | 0.14 |
| CNE100003F68 | Zhejiang Jiechang Linear Motion Technology Ltd. Class A | Shs | 48,900 | CNY 40.69 | 253,061.18 | 0.13 |
| CNE100001096 | Zhejiang Jolly Pharmaceutical Ltd. Class A | Shs | 462,800 | CNY 16.54 | 973,549.05 | 0.49 |
| CNE000000YQ2 | Zhejiang Qianjiang Motorcycle Co. Ltd. Class A | Shs | 125,100 | CNY 18.14 | 288,618.11 | 0.14 |
| CNE100001LY0 | Zhengzhou Coal Mining Machinery Group Co. Ltd. Class H | Shs | 194,400 | HKD 13.18 | 304,234.46 | 0.15 |
| CNE1000004X4 | Zhuzhou CRRC Times Electric Co. Ltd. Class H | Shs | 47,600 | HKD 32.20 | 181,995.04 | 0.09 |
| CNE100000502 | Zijin Mining Group Co. Ltd. Class H | Shs | 288,000 | HKD 17.68 | 604,604.66 | 0.30 |
| Colombia | | | | | 1,100,968.69 | 0.55 |
| COB07PA00086 | Bancolombia SA | Shs | 119,532 | COP 41,900.00 | 1,100,968.69 | 0.55 |
| Greece | | | | | 2,195,622.64 | 1.10 |
| GRS323003012 | Eurobank Ergasias Services & Holdings SA Class A | Shs | 334,669 | EUR 2.50 | 837,676.51 | 0.42 |
| GRS003003035 | National Bank of Greece SA | Shs | 121,089 | EUR 9.52 | 1,153,251.64 | 0.58 |
| GRS419003009 | OPAP SA | Shs | 11,011 | EUR 18.59 | 204,694.49 | 0.10 |
| Hong Kong | | | | | 7,998,599.82 | 4.02 |
| KYG126521064 | Bosideng International Holdings Ltd. | Shs | 4,576,000 | HKD 3.99 | 2,167,981.89 | 1.09 |
| KYG216771363 | China State Construction International Holdings Ltd. | Shs | 162,000 | HKD 10.06 | 193,512.82 | 0.10 |
| BMG348041077 | First Pacific Co. Ltd. | Shs | 612,000 | HKD 4.71 | 342,270.18 | 0.17 |
| KYG3777B1032 | Geely Automobile Holdings Ltd. | Shs | 1,342,000 | HKD 16.64 | 2,651,566.83 | 1.33 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 678,000 | HKD 14.62 | 1,176,992.80 | 0.59 |
| KYG960071028 | WH Group Ltd. | Shs | 1,729,500 | HKD 7.14 | 1,466,275.30 | 0.74 |
| Hungary | | | | | 2,612,562.20 | 1.31 |
| HU0000153937 | MOL Hungarian Oil & Gas PLC | Shs | 55,137 | HUF 2,950.00 | 404,713.21 | 0.20 |
| HU0000061726 | OTP Bank Nyrt | Shs | 13,340 | HUF 25,480.00 | 845,741.20 | 0.43 |
| HU0000123096 | Richter Gedeon Nyrt | Shs | 52,739 | HUF 10,380.00 | 1,362,107.79 | 0.68 |
| India | | | | | 26,750,119.76 | 13.45 |
| INE397D01024 | Bharti Airtel Ltd. | Shs | 19,530 | INR 1,727.40 | 364,569.97 | 0.18 |
| INE085A01013 | Chambal Fertilisers & Chemicals Ltd. | Shs | 170,652 | INR 621.00 | 1,145,219.44 | 0.58 |
| INE501A01019 | Deepak Fertilisers & Petrochemicals Corp. Ltd. | Shs | 28,951 | INR 1,112.95 | 348,196.94 | 0.18 |
| INE481Y01014 | General Insurance Corp. of India | Shs | 116,661 | INR 419.70 | 529,115.39 | 0.27 |
| INE017A01032 | Great Eastern Shipping Co. Ltd. | Shs | 22,699 | INR 929.00 | 227,881.03 | 0.11 |
| INE860A01027 | HCL Technologies Ltd. | Shs | 115,733 | INR 1,591.00 | 1,989,816.92 | 1.00 |
| INE040A01034 | HDFC Bank Ltd. | Shs | 65,756 | INR 1,825.50 | 1,297,188.09 | 0.65 |
| INE038A01020 | Hindalco Industries Ltd. | Shs | 206,654 | INR 682.00 | 1,523,049.16 | 0.77 |
| INE090A01021 | ICICI Bank Ltd. | Shs | 29,196 | INR 1,348.00 | 425,303.52 | 0.21 |
| INE121J01017 | Indus Towers Ltd. | Shs | 376,962 | INR 333.25 | 1,357,542.58 | 0.68 |
| INE009A01021 | Infosys Ltd. | Shs | 118,047 | INR 1,569.00 | 2,001,537.02 | 1.01 |
| INE324A01032 | Jindal Saw Ltd. | Shs | 289,530 | INR 269.44 | 843,026.78 | 0.42 |
| INE036D01028 | Karur Vysya Bank Ltd. | Shs | 197,171 | INR 209.00 | 445,322.93 | 0.22 |
| INE987B01026 | Natco Pharma Ltd. | Shs | 82,330 | INR 799.85 | 711,626.96 | 0.36 |
| INE139A01034 | National Aluminium Co. Ltd. | Shs | 572,403 | INR 175.20 | 1,083,731.59 | 0.55 |
| INE584A01023 | NMDC Ltd. | Shs | 955,703 | INR 68.75 | 710,037.66 | 0.36 |
| INE213A01029 | Oil & Natural Gas Corp. Ltd. | Shs | 775,895 | INR 246.50 | 2,066,834.04 | 1.04 |
| INE347G01014 | Petronet LNG Ltd. | Shs | 77,900 | INR 292.80 | 246,487.14 | 0.12 |
| INE891D01026 | Redington Ltd. | Shs | 480,171 | INR 243.45 | 1,263,256.19 | 0.64 |
| INE002A01018 | Reliance Industries Ltd. | Shs | 36,733 | INR 1,274.00 | 505,721.66 | 0.25 |
| INE298J01013 | Reliance Nippon Life Asset Management Ltd. | Shs | 46,694 | INR 580.00 | 292,667.71 | 0.15 |
| INE044A01036 | Sun Pharmaceutical Industries Ltd. | Shs | 62,424 | INR 1,733.95 | 1,169,698.39 | 0.59 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---------------------|--|--|------------------------|----------------|------------------------|---------------------------|
| INE424H01027 | Sun TV Network Ltd. | Shs | 143,939 | INR 644.05 | 1,001,806.38 | 0.50 |
| INE669C01036 | Tech Mahindra Ltd. | Shs | 139,083 | INR 1,415.00 | 2,126,748.91 | 1.07 |
| INE191B01025 | Welspun Corp. Ltd. | Shs | 34,612 | INR 862.00 | 322,418.30 | 0.16 |
| INE075A01022 | Wipro Ltd. | Shs | 562,596 | INR 262.50 | 1,595,922.06 | 0.80 |
| INE520A01027 | Zensar Technologies Ltd. | Shs | 152,335 | INR 701.85 | 1,155,393.00 | 0.58 |
| Indonesia | | | | | 2,793,905.23 | 1.40 |
| ID1000122807 | Astra International Tbk. PT | Shs | 3,648,500 | IDR 4,920.00 | 1,001,224.01 | 0.50 |
| ID1000116700 | Indofood CBP Sukses Makmur Tbk. PT | Shs | 277,700 | IDR 10,175.00 | 157,602.14 | 0.08 |
| ID1000057003 | Indofood Sukses Makmur Tbk. PT | Shs | 1,194,600 | IDR 7,100.00 | 473,077.90 | 0.24 |
| ID1000126907 | Japfa Comfeed Indonesia Tbk. PT | Shs | 1,987,600 | IDR 2,010.00 | 222,831.64 | 0.11 |
| ID1000111602 | Perusahaan Gas Negara Tbk. PT | Shs | 5,570,100 | IDR 1,555.00 | 483,109.07 | 0.24 |
| ID1000058407 | United Tractors Tbk. PT | Shs | 347,200 | IDR 23,550.00 | 456,060.47 | 0.23 |
| Malaysia | | | | | 2,356,481.16 | 1.19 |
| MYL2488OO004 | Alliance Bank Malaysia Bhd. | Shs | 309,000 | MYR 4.62 | 297,148.97 | 0.15 |
| MYL1015OO006 | AMMB Holdings Bhd. | Shs | 577,400 | MYR 5.60 | 673,036.44 | 0.34 |
| MYQ0138OO006 | My EG Services Bhd. | Shs | 915,400 | MYR 0.91 | 173,390.81 | 0.09 |
| MYL1066OO009 | RHB Bank Bhd. | Shs | 529,300 | MYR 6.84 | 753,584.17 | 0.38 |
| MYL4863OO006 | Telekom Malaysia Bhd. | Shs | 336,900 | MYR 6.55 | 459,320.77 | 0.23 |
| Mexico | | | | | 212,952.24 | 0.11 |
| MXP369181377 | El Puerto de Liverpool SAB de CV | Shs | 48,100 | MXN 97.75 | 212,952.24 | 0.11 |
| Panama | | | | | 826,010.80 | 0.42 |
| PAP169941328 | Banco Latinoamericano de Comercio Exterior SA | Shs | 24,443 | USD 36.59 | 826,010.80 | 0.42 |
| Philippines | | | | | 1,221,668.55 | 0.61 |
| PHY411571011 | International Container Terminal Services Inc. | Shs | 63,740 | PHP 355.00 | 365,230.26 | 0.18 |
| PHY6028G1361 | Metropolitan Bank & Trust Co. | Shs | 560,840 | PHP 73.00 | 660,827.60 | 0.33 |
| PHY7072Q1032 | PLDT, Inc. | Shs | 9,535 | PHP 1,271.00 | 195,610.69 | 0.10 |
| Poland | | | | | 1,275,944.54 | 0.64 |
| PLTLKPL00017 | Orange Polska SA | Shs | 129,699 | PLN 8.84 | 273,904.97 | 0.14 |
| PLPKO0000016 | Powszechna Kasa Oszczednosci Bank Polski SA | Shs | 55,369 | PLN 75.72 | 1,002,039.57 | 0.50 |
| Qatar | | | | | 1,645,558.61 | 0.83 |
| QA000A0Q6LH4 | Gulf International Services QSC | Shs | 628,770 | QAR 3.07 | 490,328.50 | 0.25 |
| QA0007227737 | Ooredoo QPSC | Shs | 385,918 | QAR 11.80 | 1,155,230.11 | 0.58 |
| Russia | | | | | 0.03 | 0.00 |
| RU0007288411 | GMK Norilsk Nickel PJSC* | Shs | 320,400 | RUB 0.00 | 0.03 | 0.00 |
| Saudi Arabia | | | | | 2,151,371.24 | 1.08 |
| SA0007879105 | Arab National Bank | Shs | 215,171 | SAR 23.10 | 1,223,876.61 | 0.61 |
| SA14QG523GH3 | Arabian Centres Co. | Shs | 93,393 | SAR 20.58 | 473,261.98 | 0.24 |
| SA0007879048 | Riyad Bank | Shs | 24,939 | SAR 32.95 | 202,337.50 | 0.10 |
| SA0007879543 | Saudi Telecom Co. | Shs | 22,558 | SAR 45.35 | 251,895.15 | 0.13 |
| South Africa | | | | | 4,458,378.61 | 2.24 |
| ZAE000049433 | AVI Ltd. | Shs | 86,282 | ZAR 90.11 | 392,879.02 | 0.20 |
| ZAE000018123 | Gold Fields Ltd. | Shs | 13,227 | ZAR 411.02 | 274,719.79 | 0.14 |
| ZAE000015228 | Harmony Gold Mining Co. Ltd. | Shs | 57,059 | ZAR 262.06 | 755,597.54 | 0.38 |
| ZAE000325783 | Naspers Ltd. Class N | Shs | 1,917 | ZAR 4,557.09 | 441,443.74 | 0.22 |
| ZAE000004875 | Nedbank Group Ltd. | Shs | 109,555 | ZAR 257.01 | 1,422,813.14 | 0.71 |
| ZAE000006284 | Sappi Ltd. | Shs | 90,993 | ZAR 36.56 | 168,104.68 | 0.08 |
| ZAE000109815 | Standard Bank Group Ltd. | Shs | 34,242 | ZAR 238.51 | 412,697.04 | 0.21 |
| ZAE000071080 | Tiger Brands Ltd. | Shs | 24,067 | ZAR 280.03 | 340,558.84 | 0.17 |
| ZAE000028296 | Truworths International Ltd. | Shs | 66,399 | ZAR 74.38 | 249,564.82 | 0.13 |
| South Korea | | | | | 21,062,631.12 | 10.59 |
| KR7005180005 | Binggrae Co. Ltd. | Shs | 10,526 | KRW 93,300.00 | 616,029.97 | 0.31 |
| KR7030000004 | Cheil Worldwide, Inc. | Shs | 31,798 | KRW 18,020.00 | 359,427.60 | 0.18 |
| KR7086790003 | Hana Financial Group, Inc. | Shs | 31,403 | KRW 59,600.00 | 1,174,016.58 | 0.59 |
| KR7161390000 | Hankook Tire & Technology Co. Ltd. | Shs | 17,683 | KRW 39,450.00 | 437,582.34 | 0.22 |
| KR7267250009 | HD Hyundai Co. Ltd. | Shs | 18,678 | KRW 72,500.00 | 849,425.34 | 0.43 |
| KR7086280005 | Hyundai Glovis Co. Ltd. | Shs | 2,169 | KRW 112,400.00 | 152,926.48 | 0.08 |
| KR7012330007 | Hyundai Mobis Co. Ltd. | Shs | 6,302 | KRW 260,500.00 | 1,029,776.46 | 0.52 |
| KR7175330000 | JB Financial Group Co. Ltd. | Shs | 87,626 | KRW 17,410.00 | 956,948.56 | 0.48 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|-----------------------------|---|--|------------------------|-------|------------------------|---------------------------|------|
| KR7035250000 | Kangwon Land, Inc. | Shs | 21,708 | KRW | 16,660.00 | 226,856.72 | 0.11 |
| KR7105560007 | KB Financial Group, Inc. | Shs | 25,659 | KRW | 79,000.00 | 1,271,521.33 | 0.64 |
| KR7000270009 | Kia Corp. | Shs | 33,759 | KRW | 92,300.00 | 1,954,555.95 | 0.98 |
| KR7015760002 | Korea Electric Power Corp. | Shs | 90,745 | KRW | 21,650.00 | 1,232,359.56 | 0.62 |
| KR7003490000 | Korean Air Lines Co. Ltd. | Shs | 78,498 | KRW | 21,300.00 | 1,048,805.67 | 0.53 |
| KR7030200000 | KT Corp. | Shs | 53,205 | KRW | 49,600.00 | 1,655,354.28 | 0.83 |
| KR7033780008 | KT&G Corp. | Shs | 13,188 | KRW | 101,100.00 | 836,347.82 | 0.42 |
| KR7005931001 | Samsung Electronics Co. Ltd. | Shs | 72,165 | KRW | 47,200.00 | 2,136,610.94 | 1.07 |
| KR7005930003 | Samsung Electronics Co. Ltd. | Shs | 29,877 | KRW | 57,800.00 | 1,083,232.44 | 0.54 |
| KR7016360000 | Samsung Securities Co. Ltd. | Shs | 8,809 | KRW | 45,250.00 | 250,035.70 | 0.13 |
| KR7000660001 | SK Hynix, Inc. | Shs | 14,003 | KRW | 190,700.00 | 1,675,053.24 | 0.84 |
| KR7017670001 | SK Telecom Co. Ltd. | Shs | 24,985 | KRW | 55,500.00 | 869,819.56 | 0.44 |
| KR7316140003 | Woori Financial Group, Inc. | Shs | 120,381 | KRW | 16,500.00 | 1,245,944.58 | 0.63 |
| Taiwan | | | | | 31,434,142.34 | 15.81 | |
| TW0003596003 | Arcadyan Technology Corp. | Shs | 51,000 | TWD | 225.00 | 319,222.90 | 0.16 |
| TW0002357001 | Asustek Computer, Inc. | Shs | 82,000 | TWD | 609.00 | 1,389,224.70 | 0.70 |
| TW0002474004 | Catcher Technology Co. Ltd. | Shs | 306,000 | TWD | 209.50 | 1,783,391.96 | 0.90 |
| TW0002610003 | China Airlines Ltd. | Shs | 268,000 | TWD | 22.50 | 167,748.51 | 0.08 |
| TW0002891009 | CTBC Financial Holding Co. Ltd. | Shs | 1,067,000 | TWD | 39.45 | 1,170,988.90 | 0.59 |
| TW0006414006 | Ennoconn Corp. | Shs | 63,000 | TWD | 282.50 | 495,108.47 | 0.25 |
| TW0002618006 | Eva Airways Corp. | Shs | 1,009,000 | TWD | 40.55 | 1,138,212.57 | 0.57 |
| TW0002603008 | Evergreen Marine Corp. Taiwan Ltd. | Shs | 113,000 | TWD | 220.50 | 693,151.85 | 0.35 |
| TW0003413001 | Foxsemicon Integrated Technology Inc. | Shs | 36,000 | TWD | 270.00 | 270,400.58 | 0.14 |
| TW0006670003 | Fusheng Precision Co. Ltd. | Shs | 26,000 | TWD | 348.50 | 252,067.86 | 0.13 |
| TW0003406005 | Genius Electronic Optical Co. Ltd. | Shs | 14,000 | TWD | 392.00 | 152,670.61 | 0.08 |
| TW0002317005 | Hon Hai Precision Industry Co. Ltd. | Shs | 393,000 | TWD | 146.00 | 1,596,197.98 | 0.80 |
| TW0002449006 | King Yuan Electronics Co. Ltd. | Shs | 276,000 | TWD | 87.70 | 673,364.21 | 0.34 |
| TW0003008009 | Largan Precision Co. Ltd. | Shs | 2,000 | TWD | 2,355.00 | 131,027.44 | 0.07 |
| TW0002454006 | MediaTek, Inc. | Shs | 34,000 | TWD | 1,390.00 | 1,314,725.45 | 0.66 |
| TW0009904003 | Pou Chen Corp. | Shs | 1,101,000 | TWD | 35.30 | 1,081,193.37 | 0.54 |
| TW0002382009 | Quanta Computer, Inc. | Shs | 82,000 | TWD | 224.50 | 512,119.78 | 0.26 |
| TW0006176001 | Radiant Opto-Electronics Corp. | Shs | 319,000 | TWD | 180.00 | 1,597,366.38 | 0.80 |
| TW0001307007 | San Fang Chemical Industry Co. Ltd. | Shs | 226,000 | TWD | 43.95 | 276,317.68 | 0.14 |
| TW0002347002 | Synnex Technology International Corp. | Shs | 142,000 | TWD | 71.40 | 282,051.17 | 0.14 |
| TW0002330008 | Taiwan Semiconductor Manufacturing Co. Ltd. | Shs | 622,500 | TWD | 910.00 | 15,758,762.10 | 7.92 |
| TW0003044004 | Tripod Technology Corp. | Shs | 30,000 | TWD | 196.00 | 163,575.66 | 0.08 |
| TW0002609005 | Yang Ming Marine Transport Corp. | Shs | 104,000 | TWD | 74.40 | 215,252.21 | 0.11 |
| The Netherlands | | | | | 248,175.91 | 0.13 | |
| NL0015000RT3 | NEPI Rockcastle NV | Shs | 37,097 | ZAR | 132.39 | 248,175.91 | 0.13 |
| Turkey | | | | | 1,173,242.78 | 0.59 | |
| TRATCELL91M1 | Turkcell Iletisim Hizmetleri AS | Shs | 503,079 | TRY | 95.80 | 1,173,242.78 | 0.59 |
| United Arab Emirates | | | | | 5,504,034.06 | 2.77 | |
| AEE001901017 | Emaar Development PJSC | Shs | 652,772 | AED | 12.25 | 2,010,864.94 | 1.01 |
| AEE000301011 | Emaar Properties PJSC | Shs | 797,735 | AED | 13.35 | 2,678,090.25 | 1.35 |
| AEE000801010 | Emirates NBD Bank PJSC | Shs | 73,265 | AED | 20.20 | 372,163.02 | 0.19 |
| AEN000401010 | NMDC Group PJSC | Shs | 73,695 | AED | 23.90 | 442,915.85 | 0.22 |
| Participating Shares | | | | | 9,239,253.63 | 4.65 | |
| China | | | | | 4,476,202.05 | 2.25 | |
| US4234031049 | Hello Group, Inc. (ADR's) | Shs | 85,459 | USD | 6.32 | 498,869.58 | 0.25 |
| US5288771034 | LexinFintech Holdings Ltd. (ADR's) | Shs | 111,930 | USD | 11.11 | 1,148,610.28 | 0.58 |
| US88557W1018 | Qifu Technology, Inc. (ADR's) | Shs | 57,820 | USD | 45.43 | 2,426,235.54 | 1.22 |
| US92763W1036 | Vipshop Holdings Ltd. (ADR's) | Shs | 27,015 | USD | 16.13 | 402,486.65 | 0.20 |
| Ireland | | | | | 1,075,278.10 | 0.54 | |
| US7223041028 | PDD Holdings, Inc. (ADR's) | Shs | 9,665 | USD | 120.45 | 1,075,278.10 | 0.54 |
| Russia | | | | | 0.00 | 0.00 | |
| US55315J1025 | MMC Norilsk Nickel PJSC (ADR's) (traded in United Kingdom)* | Shs | 7 | USD | 0.00 | 0.00 | 0.00 |
| US55315J1025 | MMC Norilsk Nickel PJSC (ADR's) (traded in United States)* | Shs | 5 | USD | 0.00 | 0.00 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|---|---|--|------------------------|--------|------------------------|---------------------------|--------------|
| Thailand | | | | | | 3,687,773.48 | 1.86 |
| TH0101010R14 | Charoen Pokphand Foods PCL (NVDR's) | Shs | 1,739,700 THB | 23.90 | 1,132,381.01 | 0.57 | |
| TH0016010R14 | Kasikornbank PCL (NVDR's) | Shs | 435,200 THB | 161.50 | 1,914,175.39 | 0.97 | |
| TH0577010R15 | Sansiri PCL (NVDR's) | Shs | 11,638,100 THB | 1.45 | 459,589.82 | 0.23 | |
| THA790010R17 | SCB X PCL (NVDR's) | Shs | 54,000 THB | 123.50 | 181,627.26 | 0.09 | |
| Investments in securities and money-market instruments | | | | | | 193,867,183.74 | 97.48 |
| Deposits at financial institutions | | | | | | 6,446,029.81 | 3.24 |
| Sight deposits | | | | | | 6,446,029.81 | 3.24 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 5,593,278.54 | 2.81 | |
| | Cash at Broker and Deposits for collateralisation of de- rivatives | EUR | | | 852,751.27 | 0.43 | |
| Investments in deposits at financial institutions | | | | | | 6,446,029.81 | 3.24 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | | |
|---|--|------------------------|----------|-----------------------------------|---------------------------|-----------------------|---------------|
| Derivatives | | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | | |
| Listed Derivatives | | | | | | | |
| Futures Transactions | | | | | | | |
| Purchased Index Futures | | | | | | | |
| MSCI Emerging Markets Index Futures 06/25 | Ctr | 99 USD | 1,113.90 | -91,493.14 | -0.05 | | |
| OTC-Dealt Derivatives | | | | | | | |
| Forward Foreign Exchange Transactions | | | | | | | |
| Sold AUD / Bought EUR - 15 May 2025 | AUD | -404,169.71 | | 3,603.22 | 0.00 | | |
| Sold CNY / Bought EUR - 15 May 2025 | CNY | -145,209.21 | | -79.22 | 0.00 | | |
| Sold EUR / Bought AUD - 15 May 2025 | EUR | -2,467,379.50 | | -100,772.51 | -0.05 | | |
| Sold EUR / Bought CNY - 15 May 2025 | EUR | -76,280.97 | | -2,840.46 | 0.00 | | |
| Sold EUR / Bought IDR - 08 Apr 2025 | EUR | -49,034.94 | | -306.16 | 0.00 | | |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -1,727,260.58 | | -62,681.03 | -0.03 | | |
| Sold EUR / Bought ZAR - 15 May 2025 | EUR | -9,149,540.75 | | -220,972.90 | -0.11 | | |
| Sold USD / Bought EUR - 15 May 2025 | USD | -156,939.80 | | 800.60 | 0.00 | | |
| Sold ZAR / Bought EUR - 15 May 2025 | ZAR | -47,896,756.53 | | 47,267.99 | 0.02 | | |
| Investments in derivatives | | | | | | | |
| Net current assets/liabilities | | | | | | | |
| Net assets of the Subfund | | | | | | | |
| | | | | | EUR | -999,602.40 | -0.50 |
| | | | | | EUR | 198,886,137.54 | 100.00 |

*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AM (H2-AUD) (distributing) | WKN: A2A KY1/ISIN: LU1428086414 | 13.92 | 14.02 | 11.99 |
| - Class AM (H2-RMB) (distributing) | WKN: A2J GP8/ISIN: LU1794554128 | 12.31 | 12.44 | 10.57 |
| - Class A (EUR) (distributing) | WKN: A40 YVH/ISIN: LU2969692735 | 97.86 | -- | -- |
| - Class AT (EUR) (accumulating) | WKN: A0M PES/ISIN: LU0293313325 | 154.38 | 154.25 | 127.15 |
| - Class CT (EUR) (accumulating) | WKN: A0M PEU/ISIN: LU0293313671 | 141.54 | 141.95 | 117.89 |
| - Class I (EUR) (distributing) | WKN: A0M PEX/ISIN: LU0293313911 | 1,371.91 | 1,404.22 | 1,182.83 |
| - Class IT (EUR) (accumulating) | WKN: A0M PEY/ISIN: LU0293314059 | 1,092.36 | 1,085.96 | -- |
| - Class P (EUR) (distributing) | WKN: A40 YVJ/ISIN: LU2969692818 | 980.05 | -- | -- |
| - Class PLAN12 AMg (EUR) (distributing) | WKN: A40 99Q/ISIN: LU2796610280 | 10.03 | 10.31 | -- |
| - Class PT (EUR) (accumulating) | WKN: A40 WZK/ISIN: LU2952577505 | 988.78 | -- | -- |
| - Class W (EUR) (distributing) | WKN: A41 2DP/ISIN: LU3006199916 | 985.24 | -- | -- |
| - Class WT (EUR) (accumulating) | WKN: A2P VPB/ISIN: LU2081628963 | 945.04 | -- | -- |
| - Class AMg (HKD) (distributing) | WKN: A14 ZMM/ISIN: LU1282651121 | 12.98 | 13.67 | 11.27 |
| - Class AM (H2-USD) (distributing) | WKN: A14 R51/ISIN: LU1224444064 | 12.25 | 12.41 | 10.55 |
| - Class AMg (USD) (distributing) | WKN: A14 ZML/ISIN: LU1282651048 | 12.70 | 13.43 | 10.97 |
| - Class AT (USD) (accumulating) | WKN: A0M PE0/ISIN: LU0293314216 | 9.72 | 10.05 | 7.84 |
| - Class IT (USD) (accumulating) | WKN: A2J AMV/ISIN: LU1740822603 | 1,408.44 | 1,448.27 | 1,117.24 |
| - Class WT (USD) (accumulating) | WKN: A2P Q6K/ISIN: LU2049825388 | 1,610.79 | 1,653.00 | 1,267.40 |
| - Class AM (H2-ZAR) (distributing) | WKN: A2A KY2/ISIN: LU1428086505 | 204.99 | 208.34 | 179.40 |
| Shares in circulation | | 4,702,709 | 4,471,718 | 4,709,011 |
| - Class AM (H2-AUD) (distributing) | WKN: A2A KY1/ISIN: LU1428086414 | 253,452 | 310,873 | 329,782 |
| - Class AM (H2-RMB) (distributing) | WKN: A2J GP8/ISIN: LU1794554128 | 34,751 | 43,937 | 43,546 |
| - Class A (EUR) (distributing) | WKN: A40 YVH/ISIN: LU2969692735 | 13 | -- | -- |
| - Class AT (EUR) (accumulating) | WKN: A0M PES/ISIN: LU0293313325 | 83,901 | 82,013 | 68,565 |
| - Class CT (EUR) (accumulating) | WKN: A0M PEU/ISIN: LU0293313671 | 195,004 | 167,415 | 151,298 |
| - Class I (EUR) (distributing) | WKN: A0M PEX/ISIN: LU0293313911 | 24,772 | 21,675 | 12,348 |
| - Class IT (EUR) (accumulating) | WKN: A0M PEY/ISIN: LU0293314059 | 1,002 | 1,002 | -- |
| - Class P (EUR) (distributing) | WKN: A40 YVJ/ISIN: LU2969692818 | 76 | -- | -- |
| - Class PLAN12 AMg (EUR) (distributing) | WKN: A40 99Q/ISIN: LU2796610280 | 245,983 | 106 | -- |
| - Class PT (EUR) (accumulating) | WKN: A40 WZK/ISIN: LU2952577505 | 7 | -- | -- |
| - Class W (EUR) (distributing) | WKN: A41 2DP/ISIN: LU3006199916 | 1 | -- | -- |
| - Class WT (EUR) (accumulating) | WKN: A2P VPB/ISIN: LU2081628963 | 1 | -- | -- |
| - Class AMg (HKD) (distributing) | WKN: A14 ZMM/ISIN: LU1282651121 | 51,820 | 55,563 | 198,152 |
| - Class AM (H2-USD) (distributing) | WKN: A14 R51/ISIN: LU1224444064 | 133,133 | 123,476 | 28,608 |
| - Class AMg (USD) (distributing) | WKN: A14 ZML/ISIN: LU1282651048 | 407,379 | 334,968 | 251,789 |
| - Class AT (USD) (accumulating) | WKN: A0M PE0/ISIN: LU0293314216 | 2,586,331 | 2,587,295 | 3,015,865 |
| - Class IT (USD) (accumulating) | WKN: A2J AMV/ISIN: LU1740822603 | 42,012 | 36,051 | 19,432 |
| - Class WT (USD) (accumulating) | WKN: A2P Q6K/ISIN: LU2049825388 | 18,756 | 5,590 | 8,330 |
| - Class AM (H2-ZAR) (distributing) | WKN: A2A KY2/ISIN: LU1428086505 | 624,315 | 701,754 | 581,296 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|------------|------------|------------|
| Subfund assets in millions of EUR | 198.9 | 161.8 | 104.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|----------------------|---------------|
| China | 30.53 |
| Taiwan | 15.81 |
| India | 13.45 |
| South Korea | 10.59 |
| Brazil | 5.33 |
| Hong Kong | 4.02 |
| United Arab Emirates | 2.77 |
| South Africa | 2.24 |
| Other countries | 12.74 |
| Other net assets | 2.52 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 63,383.20 |
| - negative interest rate | -7,669.04 |
| Dividend income | 2,247,785.77 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 299.48 |
| Total income | 2,303,799.41 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -25,719.87 |
| All-in-fee | -1,627,832.19 |
| Other expenses | -1,216.95 |
| Total expenses | -1,654,769.01 |
| Net income/loss | 649,030.40 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 4,439,125.80 |
| - financial futures transactions | -502,254.89 |
| - forward foreign exchange transactions | 638,074.18 |
| - foreign exchange | 580,302.87 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 5,804,278.36 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -5,337,153.09 |
| - financial futures transactions | -331,654.36 |
| - forward foreign exchange transactions | -749,338.28 |
| - foreign exchange | 52,842.51 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -561,024.86 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 179,536,013.01) | 193,867,183.74 |
| Time deposits | 0.00 |
| Cash at banks | 6,446,029.81 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 731,951.30 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 447,357.12 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 51,671.81 |
| Total Assets | 201,544,193.78 |
| Liabilities to banks | -285,876.50 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -1,418,977.98 |
| - securities transactions | -166,311.64 |
| Capital gain tax | 0.00 |
| Other payables | -307,744.70 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -91,493.14 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -387,652.28 |
| Total Liabilities | -2,658,056.24 |
| Net assets of the Subfund | 198,886,137.54 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 161,841,589.55 |
| Subscriptions | 102,786,380.07 |
| Redemptions | -63,730,397.45 |
| Distribution | -1,450,409.77 |
| Result of operations | -561,024.86 |
| Net assets of the Subfund at the end of the reporting period | 198,886,137.54 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 4,471,718 |
| - issued | 1,732,383 |
| - redeemed | -1,501,392 |
| - at the end of the reporting period | 4,702,709 |

Allianz German Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|--|---|--|------------------------|-------|------------------------|---------------------------|------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 365,832,560.08 | 93.95 | |
| Equities | | | | | 365,832,560.08 | 93.95 | |
| France | | | | | 13,544,447.85 | 3.48 | |
| FR0000120073 | Air Liquide SA | Shs | 27,684 | EUR | 175.54 | 4,859,649.36 | 1.25 |
| FR0014003TT8 | Dassault Systemes SE | Shs | 38,382 | EUR | 35.72 | 1,371,005.04 | 0.35 |
| FR0000121972 | Schneider Electric SE | Shs | 34,329 | EUR | 213.05 | 7,313,793.45 | 1.88 |
| Germany | | | | | 334,685,806.64 | 85.95 | |
| DE000A1EWWW0 | adidas AG | Shs | 19,350 | EUR | 216.30 | 4,185,405.00 | 1.08 |
| DE0008404005 | Allianz SE | Shs | 52,593 | EUR | 352.50 | 18,539,032.50 | 4.76 |
| DE0005158703 | Bechtle AG | Shs | 145,654 | EUR | 34.20 | 4,981,366.80 | 1.28 |
| DE0005200000 | Beiersdorf AG | Shs | 18,107 | EUR | 119.20 | 2,158,354.40 | 0.55 |
| DE000A1DAH00 | Brenntag SE | Shs | 47,956 | EUR | 59.66 | 2,861,054.96 | 0.74 |
| DE0005313704 | Carl Zeiss Meditec AG | Shs | 51,055 | EUR | 60.80 | 3,104,144.00 | 0.80 |
| DE0005439004 | Continental AG | Shs | 93,070 | EUR | 64.44 | 5,997,430.80 | 1.54 |
| DE0005810055 | Deutsche Boerse AG | Shs | 110,927 | EUR | 272.90 | 30,271,978.30 | 7.77 |
| DE0005552004 | Deutsche Post AG | Shs | 227,046 | EUR | 39.29 | 8,920,637.34 | 2.29 |
| DE0005557508 | Deutsche Telekom AG | Shs | 351,691 | EUR | 34.52 | 12,140,373.32 | 3.12 |
| DE0005772206 | Fielmann Group AG | Shs | 37,247 | EUR | 42.25 | 1,573,685.75 | 0.40 |
| DE0005785604 | Fresenius SE & Co. KGaA | Shs | 284,104 | EUR | 39.23 | 11,145,399.92 | 2.86 |
| DE000A3E5D64 | FUCHS SE | Shs | 90,524 | EUR | 44.02 | 3,984,866.48 | 1.02 |
| DE0006602006 | GEA Group AG | Shs | 92,888 | EUR | 55.60 | 5,164,572.80 | 1.33 |
| DE0008402215 | Hannover Rueck SE | Shs | 29,624 | EUR | 274.30 | 8,125,863.20 | 2.09 |
| DE000A161408 | HelloFresh SE | Shs | 150,941 | EUR | 7.52 | 1,135,680.08 | 0.29 |
| DE0006048432 | Henkel AG & Co. KGaA | Shs | 22,155 | EUR | 73.52 | 1,628,835.60 | 0.42 |
| DE0005493365 | Hypoport SE | Shs | 11,804 | EUR | 155.40 | 1,834,341.60 | 0.47 |
| DE0006231004 | Infineon Technologies AG | Shs | 743,754 | EUR | 30.26 | 22,505,996.04 | 5.78 |
| DE000KGX8881 | KION Group AG | Shs | 85,586 | EUR | 38.46 | 3,291,637.56 | 0.85 |
| DE0006335003 | Krones AG | Shs | 40,693 | EUR | 125.80 | 5,119,179.40 | 1.32 |
| DE000LEG1110 | LEG Immobilien SE | Shs | 24,049 | EUR | 64.76 | 1,557,413.24 | 0.40 |
| DE0006599905 | Merck KGaA | Shs | 74,063 | EUR | 127.45 | 9,439,329.35 | 2.42 |
| DE000A0D9PT0 | MTU Aero Engines AG | Shs | 42,138 | EUR | 323.60 | 13,635,856.80 | 3.50 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 45,063 | EUR | 583.60 | 26,298,766.80 | 6.75 |
| DE0006452907 | Nemetschek SE | Shs | 68,215 | EUR | 108.00 | 7,367,220.00 | 1.89 |
| DE0006969603 | Puma SE | Shs | 42,543 | EUR | 22.11 | 940,625.73 | 0.24 |
| DE0007010803 | Rational AG | Shs | 3,281 | EUR | 760.00 | 2,493,560.00 | 0.64 |
| DE0007164600 | SAP SE | Shs | 138,482 | EUR | 246.65 | 34,156,585.30 | 8.77 |
| DE0007165631 | Sartorius AG | Shs | 12,204 | EUR | 215.00 | 2,623,860.00 | 0.67 |
| DE000A12DM80 | Scout24 SE | Shs | 135,623 | EUR | 94.95 | 12,877,403.85 | 3.31 |
| DE0007236101 | Siemens AG | Shs | 166,067 | EUR | 213.60 | 35,471,911.20 | 9.11 |
| DE0007493991 | Stroer SE & Co. KGaA | Shs | 257,667 | EUR | 53.90 | 13,888,251.30 | 3.57 |
| DE000SYM9999 | Symrise AG | Shs | 86,014 | EUR | 94.80 | 8,154,127.20 | 2.09 |
| DE000WCH8881 | Wacker Chemie AG | Shs | 31,572 | EUR | 74.82 | 2,362,217.04 | 0.61 |
| DE000ZAL1111 | Zalando SE | Shs | 152,109 | EUR | 31.22 | 4,748,842.98 | 1.22 |
| Switzerland | | | | | 10,104,496.18 | 2.59 | |
| CH0210483332 | Cie Financiere Richemont SA | Shs | 9,646 | CHF | 154.40 | 1,561,902.92 | 0.40 |
| CH1216478797 | DSM-Firmenich AG | Shs | 70,031 | EUR | 91.06 | 6,377,022.86 | 1.64 |
| CH0030170408 | Geberit AG | Shs | 3,722 | CHF | 554.80 | 2,165,570.40 | 0.55 |
| The Netherlands | | | | | 3,623,159.10 | 0.93 | |
| NL0012044747 | Redcare Pharmacy NV | Shs | 30,783 | EUR | 117.70 | 3,623,159.10 | 0.93 |
| USA | | | | | 3,874,650.31 | 1.00 | |
| IE000S9YS762 | Linde PLC | Shs | 9,137 | USD | 459.11 | 3,874,650.31 | 1.00 |
| Investment Units | | | | | 10,207,126.80 | 2.62 | |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | | |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|----------|---------------------------|---------------------------|
| Luxembourg | | | | | 10,207,126.80 | 2.62 |
| LU1877638517 | Allianz Global Investors Fund - Allianz German Small and Micro Cap -WT15- EUR - (0.650%) | Shs | 6,840 EUR | 1,492.27 | 10,207,126.80 | 2.62 |
| Investments in securities and money-market instruments | | | | | 376,039,686.88 | 96.57 |
| Deposits at financial institutions | | | | | 13,422,175.95 | 3.45 |
| Sight deposits | | | | | 13,422,175.95 | 3.45 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 13,422,175.95 | 3.45 |
| Investments in deposits at financial institutions | | | | | 13,422,175.95 | 3.45 |
| Net current assets/liabilities | | | | | EUR -66,326.43 | -0.02 |
| Net assets of the Subfund | | | | | EUR 389,395,536.40 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (EUR) (accumulating) | WKN: A1J 5TA/ISIN: LU0840617350 | 236.97 | 224.68 | 185.13 |
| - Class F (EUR) (distributing) | WKN: A1J 5TC/ISIN: LU0840621543 | 1,847.99 | 1,760.05 | 1,448.79 |
| - Class F2 (EUR) (distributing) | WKN: A1W 06Z/ISIN: LU0946733135 | 1,847.98 | 1,760.05 | 1,448.79 |
| - Class IT (EUR) (accumulating) | WKN: A1J 5S9/ISIN: LU0840615578 | 2,647.38 | 2,498.97 | 2,040.77 |
| - Class W (EUR) (distributing) | WKN: A1J 5TB/ISIN: LU0840619489 | 2,380.20 | 2,275.94 | 1,881.23 |
| Shares in circulation | | | | |
| - Class AT (EUR) (accumulating) | WKN: A1J 5TA/ISIN: LU0840617350 | 84,921 | 81,823 | 101,198 |
| - Class F (EUR) (distributing) | WKN: A1J 5TC/ISIN: LU0840621543 | 86,970 | 89,491 | 94,628 |
| - Class F2 (EUR) (distributing) | WKN: A1W 06Z/ISIN: LU0946733135 | 108,473 | 112,687 | 121,085 |
| - Class IT (EUR) (accumulating) | WKN: A1J 5S9/ISIN: LU0840615578 | 2,998 | 3,175 | 4,620 |
| - Class W (EUR) (distributing) | WKN: A1J 5TB/ISIN: LU0840619489 | 67 | 113 | 184 |
| Subfund assets in millions of EUR | | | | |
| | | 389.4 | 382.4 | 341.0 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Financial | 21.77 |
| Industrial | 21.50 |
| Technology | 18.07 |
| Communications | 10.00 |
| Basic Materials | 8.35 |
| Consumer, Non-cyclical | 7.81 |
| Consumer, Cyclical | 6.45 |
| Funds | 2.62 |
| Other net assets | 3.43 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 58,067.14 |
| - negative interest rate | 0.00 |
| Dividend income | 1,080,198.56 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 99.13 |
| Total income | 1,138,364.83 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -22,256.90 |
| All-in-fee | -986,263.15 |
| Other expenses | -12,944.42 |
| Total expenses | -1,021,464.47 |
| Net income/loss | 116,900.36 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 14,970,358.20 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | 267,290.72 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 15,354,549.28 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | 7,523,879.60 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | -10.81 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 22,878,418.07 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 278,136,600.32) | 376,039,686.88 |
| Time deposits | 0.00 |
| Cash at banks | 13,422,175.95 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 49,444.73 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 73,130.31 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 389,584,437.87 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -334.31 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -188,567.16 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -188,901.47 |
| Net assets of the Subfund | 389,395,536.40 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 382,418,411.63 |
| Subscriptions | 7,833,932.30 |
| Redemptions | -19,746,332.09 |
| Distribution | -3,988,893.51 |
| Result of operations | 22,878,418.07 |
| Net assets of the Subfund at the end of the reporting period | 389,395,536.40 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 287,289 |
| - issued | 16,037 |
| - redeemed | -19,897 |
| - at the end of the reporting period | 283,429 |

Allianz German Small and Micro Cap

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 48,394,170.00 | 96.12 |
| Equities | | | | | 47,853,270.00 | 95.05 |
| Austria | | | | | 4,770,000.00 | 9.47 |
| AT0000785407 | Fabasoft AG | Shs | 90,000 | EUR 16.80 | 1,512,000.00 | 3.00 |
| ATFREQUENT09 | Frequentis AG | Shs | 90,000 | EUR 36.20 | 3,258,000.00 | 6.47 |
| Germany | | | | | 43,083,270.00 | 85.58 |
| DE000A11QW68 | 7C Solarparken AG | Shs | 580,000 | EUR 2.16 | 1,249,900.00 | 2.48 |
| DE000A1EWXA4 | ABO Invest AG | Shs | 552,000 | EUR 1.69 | 930,120.00 | 1.85 |
| DE000A0Z23Q5 | Adesso SE | Shs | 8,500 | EUR 98.70 | 838,950.00 | 1.67 |
| DE0005110001 | All for One Group SE | Shs | 38,000 | EUR 55.60 | 2,112,800.00 | 4.20 |
| DE0005093108 | Amadeus Fire AG | Shs | 35,000 | EUR 76.30 | 2,670,500.00 | 5.30 |
| DE000A3CQ7F4 | Bike24 Holding AG | Shs | 260,000 | EUR 1.75 | 453,700.00 | 0.90 |
| DE0005407100 | CENIT AG | Shs | 200,000 | EUR 8.20 | 1,640,000.00 | 3.26 |
| DE0005403901 | Cewe Stiftung & Co. KGaA | Shs | 32,412 | EUR 102.60 | 3,325,471.20 | 6.61 |
| DE000A0JC8S7 | Datagroup SE | Shs | 23,000 | EUR 40.00 | 920,000.00 | 1.83 |
| DE0005659700 | Eckert & Ziegler SE | Shs | 13,000 | EUR 56.10 | 729,300.00 | 1.45 |
| DE0005800601 | GFT Technologies SE | Shs | 90,000 | EUR 22.70 | 2,043,000.00 | 4.06 |
| DE0006042708 | Hawesko Holding SE | Shs | 63,000 | EUR 24.40 | 1,537,200.00 | 3.05 |
| DE0005759807 | Init Innovation in Traffic Systems SE | Shs | 85,000 | EUR 42.20 | 3,587,000.00 | 7.12 |
| DE0007448508 | IVU Traffic Technologies AG | Shs | 150,000 | EUR 17.80 | 2,670,000.00 | 5.30 |
| DE0006464506 | Leifheit AG | Shs | 90,000 | EUR 17.70 | 1,593,000.00 | 3.16 |
| DE000A1MMCC8 | Medios AG | Shs | 190,000 | EUR 12.14 | 2,306,600.00 | 4.58 |
| DE0006580806 | Mensch und Maschine Software SE | Shs | 20,000 | EUR 49.65 | 993,000.00 | 1.97 |
| DE000A3CSAE2 | Mister Spex SE | Shs | 530,000 | EUR 1.62 | 855,950.00 | 1.70 |
| DE000A0KPPR7 | Nabaltec AG | Shs | 149,000 | EUR 15.50 | 2,309,500.00 | 4.59 |
| DE000PAT1AG3 | PATRIZIA SE | Shs | 80,000 | EUR 7.51 | 600,800.00 | 1.19 |
| DE000A0Z1JH9 | PSI Software SE | Shs | 54,255 | EUR 25.20 | 1,367,226.00 | 2.72 |
| DE0007276503 | Secunet Security Networks AG | Shs | 4,000 | EUR 188.20 | 752,800.00 | 1.50 |
| DE0007568578 | SFC Energy AG | Shs | 32,000 | EUR 21.90 | 700,800.00 | 1.39 |
| DE000A0LR936 | Steico SE | Shs | 45,000 | EUR 23.60 | 1,062,000.00 | 2.11 |
| DE000STRA555 | STRATEC SE | Shs | 34,000 | EUR 24.55 | 834,700.00 | 1.66 |
| LU2333563281 | Tonies SE Class A | Shs | 100,000 | EUR 5.52 | 552,000.00 | 1.10 |
| DE0007507501 | Washtec AG | Shs | 52,696 | EUR 39.30 | 2,070,952.80 | 4.11 |
| DE000A2N4H07 | Westwing Group SE | Shs | 270,000 | EUR 8.80 | 2,376,000.00 | 4.72 |
| REITs (Real Estate Investment Trusts) | | | | | 540,900.00 | 1.07 |
| Germany | | | | | 540,900.00 | 1.07 |
| DE000A3H2333 | Hamborner AG Real Estate Investment Trust | Shs | 90,000 | EUR 6.01 | 540,900.00 | 1.07 |
| Investments in securities and money-market instruments | | | | | 48,394,170.00 | 96.12 |
| Deposits at financial institutions | | | | | 1,848,186.52 | 3.67 |
| Sight deposits | | | | | 1,848,186.52 | 3.67 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 1,848,186.52 | 3.67 |
| Investments in deposits at financial institutions | | | | | 1,848,186.52 | 3.67 |
| Net current assets/liabilities | | EUR | | | 102,797.22 | 0.21 |
| Net assets of the Subfund | | EUR | | | 50,345,153.74 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class I15 (EUR) (distributing) | WKN: A2N 47N/ISIN: LU1877638434 | 1,392.39 | 1,363.77 | 1,427.19 |
| - Class P25 (EUR) (distributing) | WKN: A2N 47Q/ISIN: LU1877638608 | 1,401.39 | 1,374.21 | 1,434.35 |
| - Class WT (EUR) (accumulating) | WKN: A2Q B8H/ISIN: LU2226248602 | 955.25 | 930.51 | 954.37 |
| - Class WT15 (EUR) (accumulating) | WKN: A2N 47P/ISIN: LU1877638517 | 1,478.27 | 1,438.99 | 1,473.81 |
| - Class WT9 (EUR) (accumulating) | WKN: A2Q GZ8/ISIN: LU2256980660 | 92,201.67 | 89,884.84 | 92,194.97 |
| - Class WT95 (EUR) (accumulating) | WKN: A2N 6DC/ISIN: LU1883297647 | 147,795.36 | 143,867.40 | 147,349.34 |
| - Class X7 (EUR) (distributing) | WKN: A2Q GZ9/ISIN: LU2256980744 | 0.88 | 0.87 | 0.90 |
| Shares in circulation | | | | |
| - Class I15 (EUR) (distributing) | WKN: A2N 47N/ISIN: LU1877638434 | 1,324 | 2,820 | 2,820 |
| - Class P25 (EUR) (distributing) | WKN: A2N 47Q/ISIN: LU1877638608 | 1 | 82 | 346 |
| - Class WT (EUR) (accumulating) | WKN: A2Q B8H/ISIN: LU2226248602 | 515 | 515 | 611 |
| - Class WT15 (EUR) (accumulating) | WKN: A2N 47P/ISIN: LU1877638517 | 6,840 | 6,840 | 6,840 |
| - Class WT9 (EUR) (accumulating) | WKN: A2Q GZ8/ISIN: LU2256980660 | 0 | 15 | 265 |
| - Class WT95 (EUR) (accumulating) | WKN: A2N 6DC/ISIN: LU1883297647 | 256 | 261 | 265 |
| - Class X7 (EUR) (distributing) | WKN: A2Q GZ9/ISIN: LU2256980744 | 16,079 | 15,872 | 15,553 |
| Subfund assets in millions of EUR | | 50.3 | 53.2 | 78.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Technology | 29.51 |
| Consumer, Non-cyclical | 24.86 |
| Consumer, Cyclical | 12.98 |
| Communications | 12.09 |
| Basic Materials | 4.59 |
| Industrial | 4.11 |
| Energy | 3.24 |
| Utilities | 2.48 |
| Financial | 2.26 |
| Other net assets | 3.88 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 70,416,032.65) | 48,394,170.00 |
| Time deposits | 0.00 |
| Cash at banks | 1,848,186.52 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 25,445.99 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 106,744.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 50,374,546.51 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -29,392.77 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -29,392.77 |
| Net assets of the Subfund | 50,345,153.74 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 53,213,356.68 |
| Subscriptions | 2,168.56 |
| Redemptions | -4,078,544.40 |
| Distribution | -8,220.32 |
| Result of operations | 1,216,393.22 |
| Net assets of the Subfund at the end of the reporting period | 50,345,153.74 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 26,405 |
| - issued | 207 |
| - redeemed | -1,597 |
| - at the end of the reporting period | 25,015 |

Allianz Global Aggregate Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 11,170,912.37 | 93.89 |
| Bonds | | | | | 11,170,912.37 | 93.89 |
| Australia | | | | | 156,940.17 | 1.32 |
| XS2450391581 | 0.6250 % National Australia Bank Ltd. EUR MTN 22/27 | EUR | 150.0 % | 96.64 | 156,940.17 | 1.32 |
| Austria | | | | | 128,097.71 | 1.08 |
| AT0000A3D3Q8 | 3.2000 % Republic of Austria Government Bonds EUR Bonds 24/39 | EUR | 120.0 % | 98.60 | 128,097.71 | 1.08 |
| Brazil | | | | | 33,669.02 | 0.28 |
| US105756BB58 | 8.2500 % Brazil Government International Bonds USD Bonds 04/34 | USD | 30.0 % | 112.23 | 33,669.02 | 0.28 |
| Canada | | | | | 398,422.54 | 3.35 |
| CA135087XW98 | 5.0000 % Canada Government Bonds CAD Bonds 04/37 | CAD | 50.0 % | 118.95 | 41,450.33 | 0.35 |
| CA135087D358 | 2.7500 % Canada Government Bonds CAD Bonds 14/48 | CAD | 20.0 % | 91.36 | 12,734.43 | 0.11 |
| CA135087H722 | 2.0000 % Canada Government Bonds CAD Bonds 17/51 | CAD | 130.0 % | 77.16 | 69,908.35 | 0.59 |
| XS2344384768 | 0.1000 % Ontario Teachers' Finance Trust EUR MTN 21/28 | EUR | 100.0 % | 92.79 | 100,464.28 | 0.84 |
| AU3CB0318848 | 5.2500 % PSP Capital, Inc. AUD MTN 25/35 | AUD | 100.0 % | 101.28 | 63,386.00 | 0.53 |
| XS2782117464 | 3.1910 % Toronto-Dominion Bank EUR Notes 24/29 | EUR | 100.0 % | 102.05 | 110,479.15 | 0.93 |
| China | | | | | 1,064,972.10 | 8.95 |
| CND10000C5Z0 | 2.7000 % China Government Bonds CNY Bonds 16/26 | CNY | 1,000.0 % | 101.83 | 140,216.00 | 1.18 |
| CND10002HX17 | 3.1200 % China Government Bonds CNY Bonds 19/26 | CNY | 1,050.0 % | 102.61 | 148,352.74 | 1.25 |
| CND100036Q75 | 2.6800 % China Government Bonds CNY Bonds 20/30 | CNY | 670.0 % | 104.81 | 96,690.91 | 0.81 |
| CND100063XD1 | 2.8800 % China Government Bonds CNY Bonds 23/33 | CNY | 2,600.0 % | 107.77 | 385,830.13 | 3.24 |
| CND100069PK9 | 3.1900 % China Government Bonds CNY Bonds 23/53 | CNY | 450.0 % | 122.24 | 75,741.73 | 0.64 |
| CND100067586 | 3.2700 % China Government Bonds CNY Bonds 23/73 | CNY | 200.0 % | 133.87 | 36,866.09 | 0.31 |
| CND100084T81 | 1.9100 % China Government Bonds CNY Bonds 24/29 | CNY | 1,300.0 % | 101.27 | 181,274.50 | 1.52 |
| Denmark | | | | | 108,432.02 | 0.91 |
| XS2820460751 | 0.0000 % Novo Nordisk Finance Netherlands BV EUR Zero-Coupon Notes 21.05.2034 | EUR | 100.0 % | 100.15 | 108,432.02 | 0.91 |
| France | | | | | 396,012.12 | 3.33 |
| FR0014009N55 | 1.3750 % Action Logement Services EUR MTN 22/32 | EUR | 100.0 % | 88.35 | 95,657.37 | 0.80 |
| FR0013515749 | 1.2500 % Banque Federative du Credit Mutuel SA EUR Notes 20/30 | EUR | 100.0 % | 89.51 | 96,908.90 | 0.82 |
| FR001400OHF4 | 3.2500 % French Republic Government Bonds OAT EUR Bonds 24/55 | EUR | 100.0 % | 85.92 | 93,026.64 | 0.78 |
| FR001400IWZ3 | 3.3750 % Gestion Securite de Stocks Securite SA EUR MTN 23/30 | EUR | 100.0 % | 101.99 | 110,419.21 | 0.93 |
| Germany | | | | | 255,293.16 | 2.15 |
| DE0001141844 | 0.0000 % Bundesobligation EUR Zero-Coupon Bonds 09.10.2026 S.184 | EUR | 60.0 % | 97.10 | 63,072.56 | 0.53 |
| DE0001135481 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44 | EUR | 110.0 % | 92.45 | 110,104.79 | 0.93 |
| DE0001102598 | 1.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/38 | EUR | 10.0 % | 79.46 | 8,603.27 | 0.07 |
| DE000BU2D004 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/54 | EUR | 10.0 % | 89.11 | 9,647.49 | 0.08 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------------|--|--|------------------------|--------|------------------------|---------------------------|
| DE000BU2Z049 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/35 | EUR | 60.0 % | 98.32 | 63,865.05 | 0.54 |
| Hong Kong | | | | | 112,344.10 | 0.94 |
| HK0000929684 | 3.7500 % Hong Kong Government International Bonds EUR MTN 23/32 | EUR | 100.0 % | 103.77 | 112,344.10 | 0.94 |
| Indonesia | | | | | 143,319.75 | 1.21 |
| XS2895623978 | 3.6500 % Indonesia Government International Bonds EUR Bonds 24/32 | EUR | 100.0 % | 98.20 | 106,311.36 | 0.90 |
| IDG000023607 | 6.6250 % Indonesia Treasury Bonds IDR Bonds 23/34 S.100 | IDR | 630,000.0 % | 97.28 | 37,008.39 | 0.31 |
| Ireland | | | | | 151,436.07 | 1.27 |
| US00774MBJ36 | 5.1000 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 24/29 | USD | 150.0 % | 100.96 | 151,436.07 | 1.27 |
| Italy | | | | | 520,525.25 | 4.38 |
| XS2810863675 | 5.8750 % Cassa Depositi e Prestiti SpA USD Notes 24/29 | USD | 200.0 % | 104.07 | 208,136.50 | 1.75 |
| IT0005494239 | 2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32 | EUR | 200.0 % | 94.14 | 203,830.41 | 1.71 |
| IT0005560948 | 4.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34 | EUR | 50.0 % | 104.55 | 56,595.50 | 0.48 |
| IT0005635583 | 3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/40 | EUR | 50.0 % | 95.99 | 51,962.84 | 0.44 |
| Japan | | | | | 1,326,911.88 | 11.15 |
| JP1051531N75 | 0.0050 % Japan Government Five Year Bonds JPY Bonds 22/27 S.153 | JPY | 34,400.0 % | 98.19 | 226,636.99 | 1.90 |
| JP1400131L54 | 0.5000 % Japan Government Forty Year Bonds JPY Bonds 20/60 S.13 | JPY | 15,450.0 % | 52.69 | 54,623.66 | 0.46 |
| JP1103571L10 | 0.1000 % Japan Government Ten Year Bonds JPY Bonds 20/29 S.357 | JPY | 23,600.0 % | 95.48 | 151,198.51 | 1.27 |
| JP1300351B93 | 2.0000 % Japan Government Thirty Year Bonds JPY Bonds 11/41 S.35 | JPY | 11,400.0 % | 99.50 | 76,113.27 | 0.64 |
| JP1300811Q17 | 1.6000 % Japan Government Thirty Year Bonds JPY Bonds 24/53 S.81 | JPY | 32,600.0 % | 82.20 | 179,815.13 | 1.51 |
| JP1300821Q49 | 1.8000 % Japan Government Thirty Year Bonds JPY Bonds 24/54 S.82 | JPY | 10,900.0 % | 86.12 | 62,983.18 | 0.53 |
| JP1201551FC0 | 1.0000 % Japan Government Twenty Year Bonds JPY Bonds 15/35 S.155 | JPY | 69,500.0 % | 94.42 | 440,306.18 | 3.70 |
| JP1201901QA8 | 1.8000 % Japan Government Twenty Year Bonds JPY Bonds 24/44 S.190 | JPY | 21,450.0 % | 93.96 | 135,234.96 | 1.14 |
| Malaysia | | | | | 40,763.92 | 0.34 |
| MYBMT1800039 | 4.6420 % Malaysia Government Bonds MYR Bonds 18/33 S.318 | MYR | 170.0 % | 106.41 | 40,763.92 | 0.34 |
| Mexico | | | | | 114,419.23 | 0.96 |
| MXOMGO0000H9 | 8.5000 % Mexico Bonos MXN Bonds 09/29 (traded in Mexico) | MXN | 200.0 % | 98.62 | 9,672.15 | 0.08 |
| MXOMGO0000H9 | 8.5000 % Mexico Bonos MXN Bonds 09/29 (traded in United States) | MXN | 1,300.0 % | 98.62 | 62,868.98 | 0.53 |
| US91086QAS75 | 6.7500 % Mexico Government International Bonds USD MTN 04/34 | USD | 40.0 % | 104.70 | 41,878.10 | 0.35 |
| New Zealand | | | | | 82,083.61 | 0.69 |
| AU3CB0320307 | 4.6000 % Auckland Council AUD MTN 25/30 | AUD | 100.0 % | 100.09 | 62,639.18 | 0.53 |
| NZGOVDT531C0 | 1.5000 % New Zealand Government Bonds NZD Bonds 19/31 S.531 | NZD | 40.0 % | 85.44 | 19,444.43 | 0.16 |
| Norway | | | | | 192,963.58 | 1.62 |
| NO0012837642 | 3.0000 % Norway Government Bonds NOK Bonds 23/33 S.486 | NOK | 670.0 % | 92.79 | 59,160.96 | 0.50 |
| NO0013148338 | 3.6250 % Norway Government Bonds NOK Bonds 24/34 S.487 | NOK | 1,450.0 % | 96.97 | 133,802.62 | 1.12 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|--------------|
| Poland | | | | | | 52,858.42 | 0.44 |
| PL0000115291 | 6.0000 % Republic of Poland Government Bonds PLN Bonds 22/33 S.1033 | PLN | 200.0 % | 102.14 | 52,858.42 | 0.44 | |
| Portugal | | | | | | 110,693.48 | 0.93 |
| PTBSPHOM0027 | 3.2500 % Banco Santander Totta SA EUR Notes 24/31 | EUR | 100.0 % | 102.24 | 110,693.48 | 0.93 | |
| Singapore | | | | | | 246,130.26 | 2.07 |
| US716973AG71 | 5.3000 % Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53 | USD | 60.0 % | 95.23 | 57,140.15 | 0.48 | |
| SG3261987691 | 3.3750 % Singapore Government Bonds SGD Bonds 13/33 | SGD | 30.0 % | 104.97 | 23,478.99 | 0.20 | |
| XS2586780012 | 3.5000 % Temasek Financial I Ltd. EUR MTN 23/33 | EUR | 150.0 % | 101.92 | 165,511.12 | 1.39 | |
| South Korea | | | | | | 392,426.79 | 3.30 |
| AU3CB0319978 | 4.6000 % Export-Import Bank of Korea AUD MTN 25/30 | AUD | 50.0 % | 100.19 | 31,350.57 | 0.27 | |
| KR103502G768 | 2.1250 % Korea Treasury Bonds KRW Bonds 17/27 S.2706 | KRW | 35,070.0 % | 99.55 | 23,709.70 | 0.20 | |
| KR103502G7C2 | 2.3750 % Korea Treasury Bonds KRW Bonds 17/27 S.2712 | KRW | 366,530.0 % | 100.06 | 249,058.69 | 2.09 | |
| KR103502GD64 | 3.2500 % Korea Treasury Bonds KRW Bonds 23/33 S.3306 | KRW | 125,430.0 % | 103.67 | 88,307.83 | 0.74 | |
| Spain | | | | | | 345,226.28 | 2.90 |
| XS2743029840 | 0.0000 % Banco Santander SA EUR Zero-Coupon Notes 09.01.2034 | EUR | 100.0 % | 101.44 | 109,829.03 | 0.92 | |
| ES0000090847 | 0.5000 % Junta de Andalucia EUR Notes 21/31 | EUR | 20.0 % | 86.03 | 18,627.44 | 0.16 | |
| ES0000090896 | 2.4000 % Junta de Andalucia EUR Notes 22/32 | EUR | 20.0 % | 95.16 | 20,605.48 | 0.17 | |
| ES0000012K61 | 2.5500 % Spain Government Bonds EUR Bonds 22/32 | EUR | 55.0 % | 97.02 | 57,770.81 | 0.49 | |
| ES0000012M93 | 4.0000 % Spain Government Bonds EUR Bonds 24/54 | EUR | 130.0 % | 98.33 | 138,393.52 | 1.16 | |
| Switzerland | | | | | | 258,238.16 | 2.17 |
| CH0440081393 | 0.0000 % Swiss Confederation Government Bonds CHF Zero-Coupon Bonds 26.06.2034 | CHF | 50.0 % | 95.49 | 54,208.06 | 0.46 | |
| USH42097EV54 | 5.4280 % UBS Group AG USD FLR-Notes 24/30 | USD | 200.0 % | 102.02 | 204,030.10 | 1.71 | |
| Thailand | | | | | | 39,135.34 | 0.33 |
| TH0623B3E601 | 2.8000 % Thailand Government Bonds THB Bonds 24/34 | THB | 1,250.0 % | 106.18 | 39,135.34 | 0.33 | |
| The Netherlands | | | | | | 167,647.33 | 1.41 |
| XS2772266693 | 3.5000 % American Medical Systems Europe BV EUR Notes 24/32 | EUR | 100.0 % | 100.64 | 108,953.88 | 0.92 | |
| NL0015000B11 | 0.0000 % Netherlands Government Bonds EUR Zero- Coupon Bonds 15.01.2038 | EUR | 80.0 % | 67.77 | 58,693.45 | 0.49 | |
| United Kingdom | | | | | | 873,712.04 | 7.34 |
| US034863AW07 | 5.6250 % Anglo American Capital PLC USD Notes 20/30 | USD | 200.0 % | 102.99 | 205,978.90 | 1.73 | |
| XS2783118131 | 3.7500 % easyJet PLC EUR MTN 24/31 | EUR | 100.0 % | 100.77 | 109,102.13 | 0.92 | |
| US404280DU06 | 6.1610 % HSBC Holdings PLC USD FLR-Notes 23/29 | USD | 200.0 % | 103.87 | 207,739.76 | 1.74 | |
| GB00BDRHNP05 | 1.2500 % U.K. Gilts GBP Bonds 17/27 | GBP | 210.0 % | 94.07 | 255,715.62 | 2.15 | |
| GB00BMV7TC88 | 3.2500 % U.K. Gilts GBP Bonds 23/33 | GBP | 80.0 % | 91.91 | 95,175.63 | 0.80 | |
| USA | | | | | | 3,458,238.04 | 29.07 |
| US001084AS13 | 5.8000 % AGCO Corp. USD Notes 24/34 | USD | 40.0 % | 101.38 | 40,552.18 | 0.34 | |
| XS2628704210 | 3.7000 % Air Lease Corp. EUR MTN 24/30 | EUR | 100.0 % | 101.03 | 109,375.17 | 0.92 | |
| US00206RKJ04 | 3.5000 % AT&T, Inc. USD Notes 21/53 | USD | 36.0 % | 68.52 | 24,666.71 | 0.21 | |
| XS2462323853 | 2.8240 % Bank of America Corp. EUR FLR-MTN 22/33 | EUR | 100.0 % | 95.05 | 102,903.84 | 0.87 | |
| US06406RCA32 | 5.2250 % Bank of New York Mellon Corp. USD FLR- Notes 24/35 | USD | 90.0 % | 101.47 | 91,319.10 | 0.77 | |
| US14149YBT47 | 5.7500 % Cardinal Health, Inc. USD Notes 24/54 | USD | 50.0 % | 98.22 | 49,110.89 | 0.41 | |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|--|--|------------------------|--------|------------------------|---------------------------|
| US172967EW71 | 8.1250 % Citigroup, Inc. USD Notes 09/39 | USD | 70.0 % | 124.73 | 87,312.43 | 0.73 |
| US26443TAA43 | 3.7500 % Duke Energy Indiana LLC USD Notes 16/46 | USD | 60.0 % | 76.19 | 45,713.15 | 0.38 |
| US345370DB39 | 6.1000 % Ford Motor Co. USD Notes 22/32 | USD | 70.0 % | 98.61 | 69,025.59 | 0.58 |
| XS0229567440 | 4.1250 % General Electric Co. EUR MTN 05/35 | EUR | 60.0 % | 104.14 | 67,649.89 | 0.57 |
| XS2561647368 | 4.6250 % Liberty Mutual Group, Inc. EUR Notes 22/30 | EUR | 100.0 % | 105.76 | 114,500.22 | 0.96 |
| US68233JCU60 | 5.5500 % Oncor Electric Delivery Co. LLC USD Notes 25/54 | USD | 50.0 % | 97.78 | 48,890.87 | 0.41 |
| US842400HV80 | 5.7000 % Southern California Edison Co. USD Notes 23/53 | USD | 30.0 % | 93.45 | 28,036.37 | 0.24 |
| XS2892944815 | 3.6250 % Stryker Corp. EUR Notes 24/36 | EUR | 100.0 % | 98.23 | 106,353.27 | 0.89 |
| US87264ACV52 | 5.2000 % T-Mobile USA, Inc. USD Notes 22/33 | USD | 80.0 % | 100.90 | 80,719.63 | 0.68 |
| US89236TLM52 | 4.8000 % Toyota Motor Credit Corp. USD MTN 24/34 | USD | 60.0 % | 98.48 | 59,085.71 | 0.50 |
| US912797MH75 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 04.09.2025 | USD | 50.0 % | 98.23 | 49,117.09 | 0.41 |
| US912810TU25 | 4.3750 % U.S. Treasury Bonds USD Bonds 23/43 | USD | 520.0 % | 97.66 | 507,840.89 | 4.27 |
| US91282CJG78 | 4.8750 % U.S. Treasury Notes USD Bonds 23/30 | USD | 200.0 % | 104.48 | 208,953.12 | 1.76 |
| US91282CJM47 | 4.3750 % U.S. Treasury Notes USD Bonds 23/30 | USD | 180.0 % | 102.00 | 183,595.77 | 1.54 |
| US91282CKF76 | 4.1250 % U.S. Treasury Notes USD Bonds 24/31 | USD | 380.0 % | 100.66 | 382,514.54 | 3.22 |
| US91282CLF67 | 3.8750 % U.S. Treasury Notes USD Bonds 24/34 | USD | 170.0 % | 97.59 | 165,904.05 | 1.39 |
| US91282CLW90 | 4.2500 % U.S. Treasury Notes USD Bonds 24/34 | USD | 450.0 % | 100.42 | 451,908.95 | 3.80 |
| US91282CDK45 | 1.2500 % U.S. Treasury Notes USD Bonds 21/26 | USD | 250.0 % | 95.78 | 239,447.25 | 2.01 |
| US91282CLG41 | 3.7500 % U.S. Treasury Notes USD Bonds 24/27 | USD | 120.0 % | 99.77 | 119,722.50 | 1.01 |
| US98389BAX82 | 3.5000 % Xcel Energy, Inc. USD Notes 19/49 | USD | 35.0 % | 68.63 | 24,018.86 | 0.20 |
| Securities and money-market instruments dealt on another regulated market | | | | | 271,954.30 | 2.29 |
| Bonds | | | | | 271,954.30 | 2.29 |
| France | | | | | 193,144.42 | 1.63 |
| US83368RBC51 | 1.7920 % Societe Generale SA USD FLR-Notes 21/27 | USD | 200.0 % | 96.57 | 193,144.42 | 1.63 |
| USA | | | | | 78,809.88 | 0.66 |
| US46284VAJ08 | 5.2500 % Iron Mountain, Inc. USD Notes 20/30 | USD | 40.0 % | 96.00 | 38,401.92 | 0.32 |
| US665501AM40 | 3.4000 % Northern Natural Gas Co. USD Notes 21/51 | USD | 60.0 % | 67.35 | 40,407.96 | 0.34 |
| Investments in securities and money-market instruments | | | | | 11,442,866.67 | 96.18 |
| Deposits at financial institutions | | | | | 400,216.87 | 3.35 |
| Sight deposits | | | | | 400,216.87 | 3.35 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 250,239.04 | 2.10 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 149,977.83 | 1.25 |
| Investments in deposits at financial institutions | | | | | 400,216.87 | 3.35 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|--|------------------------|--------|-----------------------------------|---------------------------|-------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | 21,687.85 | 0.18 |
| Futures Transactions | | | | | 21,687.85 | 0.18 |
| Purchased Bond Futures | | | | | 12,858.18 | 0.11 |
| | 10-Year UK Long Gilt Futures 06/25 | Ctr | 8 GBP | 91.90 | -3,637.26 | -0.03 |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 14 USD | 111.20 | 14,468.74 | 0.12 |
| | 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 2 EUR | 107.05 | 292.32 | 0.00 |
| | 2-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 2 USD | 103.59 | 1,734.38 | 0.02 |

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| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|--------|-----------------------------------|---------------------------|
| Sold Bond Futures | | | | 8,829.67 | 0.07 |
| 10-Year Canada Government Bond Futures 06/25 | Ctr | -2 CAD | 124.03 | 34.85 | 0.00 |
| 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | -8 EUR | 129.23 | 11,703.44 | 0.10 |
| 10-Year Japan Government Bond Futures 06/25 | Ctr | -1 JPY | 138.40 | -3,824.60 | -0.03 |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -3 USD | 114.03 | -3,773.44 | -0.03 |
| 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | -1 EUR | 119.74 | 6,517.55 | 0.05 |
| 5-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -2 USD | 108.19 | -234.38 | 0.00 |
| Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | -5 USD | 121.81 | -1,593.75 | -0.02 |
| Derivatives dealt on another regulated market | | | | -3,248.18 | -0.02 |
| TBA | | | | -3,248.18 | -0.02 |
| US01F0224448 Federal National Mortgage Association MBS USD 01/40 | USD | 70.00 | 92.40 | -22.57 | 0.00 |
| US01F0306450 Federal National Mortgage Association MBS USD 01/55 | USD | 130.00 | 86.58 | -341.04 | 0.00 |
| US01F0326417 Federal National Mortgage Association MBS USD 01/55 | USD | 100.00 | 90.12 | -211.68 | 0.00 |
| US01F0406441 Federal National Mortgage Association MBS USD 01/55 | USD | 80.00 | 93.08 | -233.52 | 0.00 |
| US01F0426407 Federal National Mortgage Association MBS USD 01/55 | USD | 70.00 | 95.55 | -290.34 | 0.00 |
| US01F0506430 Federal National Mortgage Association MBS USD 01/55 | USD | 80.00 | 97.85 | -253.83 | 0.00 |
| US01F0526495 Federal National Mortgage Association MBS USD 01/55 | USD | 90.00 | 99.75 | -161.47 | 0.00 |
| US01F0204481 Federal National Mortgage Association MBS USD 01/40 | USD | 100.00 | 90.29 | 142.88 | 0.00 |
| US01F0206460 Federal National Mortgage Association MBS USD 01/55 | USD | 320.00 | 79.42 | -1,066.49 | -0.01 |
| US01F0606420 Federal National Mortgage Association MBS USD 01/55 | USD | 100.00 | 101.46 | -82.32 | 0.00 |
| US01F0626485 Federal National Mortgage Association MBS USD 01/55 | USD | 90.00 | 103.11 | 42.08 | 0.00 |
| US21H0226488 Government National Mortgage Association MBS USD 01/55 | USD | 220.00 | 85.14 | -769.88 | -0.01 |
| OTC-Dealt Derivatives | | | | -2,367.64 | -0.02 |
| Forward Foreign Exchange Transactions | | | | -3,387.24 | -0.03 |
| Sold AUD / Bought EUR - 15 May 2025 | AUD | -217,896.00 | | 1,985.34 | 0.02 |
| Sold AUD / Bought USD - 15 May 2025 | AUD | -145,739.35 | | 1,364.94 | 0.01 |
| Sold AUD / Bought USD - 11 Jun 2025 | AUD | -140,000.00 | | 236.32 | 0.00 |
| Sold BRL / Bought EUR - 15 May 2025 | BRL | -12,848.71 | | -21.33 | 0.00 |
| Sold CAD / Bought EUR - 15 May 2025 | CAD | -151,279.28 | | 652.07 | 0.01 |
| Sold CAD / Bought USD - 15 May 2025 | CAD | -291,255.48 | | 1,330.77 | 0.01 |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -22,420.91 | | -97.44 | 0.00 |
| Sold CHF / Bought USD - 15 May 2025 | CHF | -37,052.19 | | -147.13 | 0.00 |
| Sold CLP / Bought USD - 15 May 2025 | CLP | -3,305,034.00 | | 97.94 | 0.00 |
| Sold CNY / Bought EUR - 15 May 2025 | CNY | -2,875,193.17 | | 1,519.12 | 0.01 |
| Sold CNY / Bought USD - 16 Apr 2025 | CNY | -310,000.00 | | 151.33 | 0.00 |
| Sold CNY / Bought USD - 15 May 2025 | CNY | -5,340,038.90 | | 3,081.77 | 0.03 |
| Sold COP / Bought USD - 15 May 2025 | COP | -31,328,003.35 | | 145.45 | 0.00 |
| Sold CZK / Bought USD - 15 May 2025 | CZK | -146,544.73 | | -23.11 | 0.00 |
| Sold DKK / Bought EUR - 15 May 2025 | DKK | -33,386.42 | | 1.35 | 0.00 |
| Sold DKK / Bought USD - 15 May 2025 | DKK | -126,607.97 | | 11.70 | 0.00 |
| Sold EUR / Bought AUD - 15 May 2025 | EUR | -1,961.25 | | -8.94 | 0.00 |
| Sold EUR / Bought BRL - 15 May 2025 | EUR | -43.31 | | 0.46 | 0.00 |
| Sold EUR / Bought CAD - 15 May 2025 | EUR | -1,615.67 | | 8.50 | 0.00 |
| Sold EUR / Bought CHF - 15 May 2025 | EUR | -353.76 | | 0.18 | 0.00 |
| Sold EUR / Bought CNY - 15 May 2025 | EUR | -5,687.38 | | 1.44 | 0.00 |
| Sold EUR / Bought CZK - 15 May 2025 | EUR | -111.60 | | 0.00 | 0.00 |
| Sold EUR / Bought DKK - 15 May 2025 | EUR | -141.49 | | -0.10 | 0.00 |

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| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|-------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold EUR / Bought GBP - 15 May 2025 | EUR | -24,019.80 | | 119.45 | 0.00 |
| Sold EUR / Bought GBP - 11 Jun 2025 | EUR | -60,000.00 | | 363.68 | 0.00 |
| Sold EUR / Bought IDR - 15 May 2025 | EUR | -250.61 | | -3.86 | 0.00 |
| Sold EUR / Bought ILS - 15 May 2025 | EUR | -103.53 | | -2.04 | 0.00 |
| Sold EUR / Bought JPY - 15 May 2025 | EUR | -81,711.73 | | 756.91 | 0.01 |
| Sold EUR / Bought KRW - 15 May 2025 | EUR | -669.76 | | -11.33 | 0.00 |
| Sold EUR / Bought MXN - 15 May 2025 | EUR | -207.75 | | 0.35 | 0.00 |
| Sold EUR / Bought MYR - 15 May 2025 | EUR | -222.07 | | -0.59 | 0.00 |
| Sold EUR / Bought NOK - 15 May 2025 | EUR | -15.73 | | 0.59 | 0.00 |
| Sold EUR / Bought NZD - 15 May 2025 | EUR | -791.96 | | -7.78 | 0.00 |
| Sold EUR / Bought PLN - 15 May 2025 | EUR | -161.91 | | -0.20 | 0.00 |
| Sold EUR / Bought SEK - 15 May 2025 | EUR | -301.88 | | 3.13 | 0.00 |
| Sold EUR / Bought SGD - 15 May 2025 | EUR | -138.89 | | -0.76 | 0.00 |
| Sold EUR / Bought THB - 15 May 2025 | EUR | -63,154.24 | | -594.17 | -0.01 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -1,694,594.66 | | 1,315.80 | 0.01 |
| Sold EUR / Bought USD - 11 Jun 2025 | EUR | -645,532.22 | | -18,127.36 | -0.16 |
| Sold GBP / Bought EUR - 15 May 2025 | GBP | -136,783.30 | | -805.31 | -0.01 |
| Sold GBP / Bought EUR - 11 Jun 2025 | GBP | -40,000.00 | | -246.38 | 0.00 |
| Sold GBP / Bought USD - 15 May 2025 | GBP | -223,996.45 | | -1,216.37 | -0.01 |
| Sold HKD / Bought USD - 15 May 2025 | HKD | -22,895.22 | | 3.40 | 0.00 |
| Sold HUF / Bought USD - 15 May 2025 | HUF | -1,964,603.88 | | 21.79 | 0.00 |
| Sold IDR / Bought EUR - 15 May 2025 | IDR | -191,754,866.00 | | 150.73 | 0.00 |
| Sold IDR / Bought USD - 16 Apr 2025 | IDR | -320,000,000.00 | | 427.65 | 0.00 |
| Sold IDR / Bought USD - 15 May 2025 | IDR | -350,996,397.00 | | 293.35 | 0.00 |
| Sold ILS / Bought EUR - 15 May 2025 | ILS | -12,880.90 | | 99.26 | 0.00 |
| Sold ILS / Bought USD - 15 May 2025 | ILS | -45,670.60 | | 355.99 | 0.00 |
| Sold JPY / Bought EUR - 15 May 2025 | JPY | -71,997,974.00 | | 3,794.91 | 0.03 |
| Sold JPY / Bought USD - 15 May 2025 | JPY | -105,646,535.00 | | 5,804.27 | 0.05 |
| Sold JPY / Bought USD - 11 Jun 2025 | JPY | -37,726,032.00 | | -2,252.17 | -0.02 |
| Sold KRW / Bought EUR - 15 May 2025 | KRW | -54,764,441.00 | | 650.63 | 0.01 |
| Sold KRW / Bought USD - 16 Apr 2025 | KRW | -336,699,480.00 | | 4,997.67 | 0.04 |
| Sold KRW / Bought USD - 15 May 2025 | KRW | -115,719,698.00 | | 1,438.76 | 0.01 |
| Sold MXN / Bought EUR - 15 May 2025 | MXN | -408,395.50 | | 8.74 | 0.00 |
| Sold MXN / Bought USD - 16 Apr 2025 | MXN | -806,025.88 | | -445.78 | 0.00 |
| Sold MXN / Bought USD - 15 May 2025 | MXN | -351,315.44 | | 13.47 | 0.00 |
| Sold MYR / Bought EUR - 15 May 2025 | MYR | -66,151.21 | | 39.77 | 0.00 |
| Sold MYR / Bought USD - 15 May 2025 | MYR | -125,080.20 | | 99.18 | 0.00 |
| Sold NOK / Bought EUR - 15 May 2025 | NOK | -25,404.90 | | -78.94 | 0.00 |
| Sold NOK / Bought USD - 15 May 2025 | NOK | -79,502.87 | | -244.03 | 0.00 |
| Sold NOK / Bought USD - 11 Jun 2025 | NOK | -2,109,235.21 | | -11,531.98 | -0.10 |
| Sold NZD / Bought EUR - 15 May 2025 | NZD | -0.88 | | 0.00 | 0.00 |
| Sold NZD / Bought USD - 15 May 2025 | NZD | -19,499.97 | | 116.64 | 0.00 |
| Sold NZD / Bought USD - 11 Jun 2025 | NZD | -24,797.92 | | 30.43 | 0.00 |
| Sold PEN / Bought USD - 15 May 2025 | PEN | -17,536.09 | | 5.27 | 0.00 |
| Sold PLN / Bought EUR - 15 May 2025 | PLN | -19,010.58 | | 1.94 | 0.00 |
| Sold PLN / Bought USD - 16 Apr 2025 | PLN | -100,000.00 | | -1,440.96 | -0.01 |
| Sold PLN / Bought USD - 15 May 2025 | PLN | -46,352.22 | | 8.82 | 0.00 |
| Sold RON / Bought USD - 15 May 2025 | RON | -15,002.93 | | -4.65 | 0.00 |
| Sold SEK / Bought EUR - 15 May 2025 | SEK | -163,753.39 | | -239.91 | 0.00 |
| Sold SEK / Bought USD - 15 May 2025 | SEK | -280,460.56 | | -400.07 | 0.00 |
| Sold SGD / Bought EUR - 15 May 2025 | SGD | -9,268.17 | | 56.03 | 0.00 |
| Sold SGD / Bought USD - 15 May 2025 | SGD | -19,153.84 | | 121.80 | 0.00 |
| Sold THB / Bought EUR - 15 May 2025 | THB | -2,813,927.46 | | 249.19 | 0.00 |
| Sold THB / Bought USD - 16 Apr 2025 | THB | -7,900,000.00 | | 1,143.52 | 0.01 |
| Sold THB / Bought USD - 15 May 2025 | THB | -760,316.90 | | 176.09 | 0.00 |
| Sold USD / Bought AUD - 15 May 2025 | USD | -158.80 | | -2.84 | 0.00 |
| Sold USD / Bought AUD - 11 Jun 2025 | USD | -300,689.17 | | -2,891.43 | -0.02 |
| Sold USD / Bought CAD - 15 May 2025 | USD | -308.20 | | -1.27 | 0.00 |
| Sold USD / Bought CAD - 11 Jun 2025 | USD | -178,932.91 | | -344.55 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|--|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold USD / Bought CHF - 15 May 2025 | USD | -60.66 | | -0.07 | 0.00 |
| Sold USD / Bought CLP - 15 May 2025 | USD | -7.36 | | -0.24 | 0.00 |
| Sold USD / Bought CNY - 16 Apr 2025 | USD | -101,207.26 | | 678.38 | 0.01 |
| Sold USD / Bought CNY - 15 May 2025 | USD | -17,368.04 | | -83.46 | 0.00 |
| Sold USD / Bought COP - 15 May 2025 | USD | -13.87 | | -0.45 | 0.00 |
| Sold USD / Bought CZK - 16 Apr 2025 | USD | -16,597.03 | | 762.13 | 0.01 |
| Sold USD / Bought CZK - 15 May 2025 | USD | -16.84 | | -0.10 | 0.00 |
| Sold USD / Bought DKK - 15 May 2025 | USD | -23.35 | | -0.22 | 0.00 |
| Sold USD / Bought DKK - 11 Jun 2025 | USD | -27,491.78 | | 819.53 | 0.01 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -2,044,337.85 | | -1,016.60 | -0.01 |
| Sold USD / Bought GBP - 15 May 2025 | USD | -445.43 | | -1.45 | 0.00 |
| Sold USD / Bought GBP - 11 Jun 2025 | USD | -128,955.16 | | 1,816.95 | 0.01 |
| Sold USD / Bought HKD - 15 May 2025 | USD | -1.18 | | 0.00 | 0.00 |
| Sold USD / Bought HUF - 15 May 2025 | USD | -7.62 | | -0.14 | 0.00 |
| Sold USD / Bought IDR - 16 Apr 2025 | USD | -29,516.79 | | -556.05 | 0.00 |
| Sold USD / Bought IDR - 15 May 2025 | USD | -47.82 | | -0.60 | 0.00 |
| Sold USD / Bought ILS - 16 Apr 2025 | USD | -20,737.77 | | -515.05 | 0.00 |
| Sold USD / Bought ILS - 15 May 2025 | USD | -15.14 | | -0.24 | 0.00 |
| Sold USD / Bought JPY - 15 May 2025 | USD | -18,243.21 | | -45.66 | 0.00 |
| Sold USD / Bought KRW - 15 May 2025 | USD | -131.51 | | -2.46 | 0.00 |
| Sold USD / Bought MXN - 15 May 2025 | USD | -38.30 | | -0.86 | 0.00 |
| Sold USD / Bought MYR - 15 May 2025 | USD | -45.38 | | -0.07 | 0.00 |
| Sold USD / Bought NOK - 15 May 2025 | USD | -9.65 | | 0.02 | 0.00 |
| Sold USD / Bought NZD - 15 May 2025 | USD | -19.61 | | -0.40 | 0.00 |
| Sold USD / Bought PEN - 15 May 2025 | USD | -7.03 | | -0.03 | 0.00 |
| Sold USD / Bought PLN - 15 May 2025 | USD | -29.65 | | -0.25 | 0.00 |
| Sold USD / Bought RON - 15 May 2025 | USD | -11.77 | | -0.10 | 0.00 |
| Sold USD / Bought SEK - 15 May 2025 | USD | -42.34 | | 0.29 | 0.00 |
| Sold USD / Bought SEK - 11 Jun 2025 | USD | -34,509.06 | | 2,083.02 | 0.02 |
| Sold USD / Bought SGD - 15 May 2025 | USD | -24.41 | | -0.22 | 0.00 |
| Sold USD / Bought THB - 16 Apr 2025 | USD | -232,545.82 | | 612.44 | 0.00 |
| Sold USD / Bought THB - 15 May 2025 | USD | -41.63 | | -0.39 | 0.00 |
| Swap Transactions | | | | 1,019.60 | 0.01 |
| Interest Rate Swaps | | | | 1,019.60 | 0.01 |
| IRS NOK Receive 3.56% / Pay 3M NIBOR - 11 Dec 2029 | NOK | 3,450,000.00 | | -7,080.86 | -0.06 |
| IRS SEK Pay 1.97% / Receive 3M STIBO - 05 Dec 2029 | SEK | 1,700,000.00 | | 5,102.84 | 0.04 |
| IRS SEK Pay 2.12% / Receive 3M STIBO - 11 Dec 2029 | SEK | 1,270,000.00 | | 2,997.62 | 0.03 |
| Investments in derivatives | | | | 16,072.03 | 0.14 |
| Net current assets/liabilities | USD | | | 37,922.63 | 0.33 |
| Net assets of the Subfund | USD | | | 11,897,078.20 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class W (H-EUR) (distributing) | WKN: A2H 7QD/ISIN: LU1720047171 | 854.47 | 884.91 | 830.00 |
| - Class W (USD) (distributing) | WKN: A2H 7P9/ISIN: LU1720046793 | 849.56 | 898.74 | 818.17 |
| - Class WT (H4-USD) (accumulating) | WKN: A2Q LMR/ISIN: LU2280532289 | 957.28 | 956.21 | 863.06 |
| Shares in circulation | | | | |
| - Class W (H-EUR) (distributing) | WKN: A2H 7QD/ISIN: LU1720047171 | 4,587 | 5,856 | 8,212 |
| - Class W (USD) (distributing) | WKN: A2H 7P9/ISIN: LU1720046793 | 229 | 318 | 123 |
| - Class WT (H4-USD) (accumulating) | WKN: A2Q LMR/ISIN: LU2280532289 | 7,792 | 8,727 | 14,054 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|------------|------------|------------|
| Subfund assets in millions of USD | 11.9 | 14.4 | 19.5 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-----------------------|---------------|
| Bonds USA | 29.73 |
| Bonds Japan | 11.15 |
| Bonds China | 8.95 |
| Bonds United Kingdom | 7.34 |
| Bonds France | 4.96 |
| Bonds Italy | 4.38 |
| Bonds Canada | 3.35 |
| Bonds South Korea | 3.30 |
| Bonds Spain | 2.90 |
| Bonds Switzerland | 2.17 |
| Bonds Germany | 2.15 |
| Bonds Singapore | 2.07 |
| Bonds other countries | 13.73 |
| Other net assets | 3.82 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 11,584,813.89) | 11,442,866.67 |
| Time deposits | 0.00 |
| Cash at banks | 400,216.87 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 115,823.12 |
| - time deposits | 0.00 |
| - swap transactions | 3,837.17 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 12,897.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 34,751.28 |
| - TBA transactions | 184.96 |
| - swap transactions | 8,100.46 |
| - forward foreign exchange transactions | 40,030.65 |
| Total Assets | 12,058,708.18 |
| Liabilities to banks | -87,365.27 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | -2,753.09 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -4,516.30 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -13,063.43 |
| - TBA transactions | -3,433.14 |
| - swap transactions | -7,080.86 |
| - forward foreign exchange transactions | -43,417.89 |
| Total Liabilities | -161,629.98 |
| Net assets of the Subfund | 11,897,078.20 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 14,437,014.24 |
| Subscriptions | 443,475.25 |
| Redemptions | -2,560,963.14 |
| Distribution | -136,076.60 |
| Result of operations | -286,371.55 |
| Net assets of the Subfund at the end of the reporting period | 11,897,078.20 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 14,901 |
| - issued | 472 |
| - redeemed | -2,765 |
| - at the end of the reporting period | 12,608 |

Allianz Global Allocation Opportunities

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 74,029,633.82 | 54.45 |
| Equities | | | | | 23,457,448.99 | 17.25 |
| Canada | | | | | 619,046.41 | 0.46 |
| CA25675T1075 | Dollarama, Inc. | Shs | 6,340 | CAD 151.68 | 619,046.41 | 0.46 |
| Denmark | | | | | 414,119.73 | 0.30 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 6,595 | DKK 468.50 | 414,119.73 | 0.30 |
| France | | | | | 230,946.20 | 0.17 |
| FR0000121972 | Schneider Electric SE | Shs | 1,084 | EUR 213.05 | 230,946.20 | 0.17 |
| Germany | | | | | 441,966.60 | 0.32 |
| DE0005158703 | Bechtle AG | Shs | 12,923 | EUR 34.20 | 441,966.60 | 0.32 |
| Japan | | | | | 1,149,240.41 | 0.84 |
| JP3236200006 | Keyence Corp. | Shs | 1,200 | JPY 58,480.00 | 434,923.10 | 0.32 |
| JP3922950005 | MonotaRO Co. Ltd. | Shs | 41,200 | JPY 2,797.50 | 714,317.31 | 0.52 |
| Sweden | | | | | 975,675.69 | 0.72 |
| SE0007100581 | Assa Abloy AB Class B | Shs | 35,268 | SEK 299.40 | 975,675.69 | 0.72 |
| Switzerland | | | | | 963,496.67 | 0.71 |
| CH0024608827 | Partners Group Holding AG | Shs | 728 | CHF 1,262.00 | 963,496.67 | 0.71 |
| The Netherlands | | | | | 893,839.80 | 0.66 |
| NL0010273215 | ASML Holding NV | Shs | 1,461 | EUR 611.80 | 893,839.80 | 0.66 |
| United Kingdom | | | | | 1,404,787.25 | 1.03 |
| GB00BD6K4575 | Compass Group PLC | Shs | 16,604 | GBP 25.60 | 508,198.26 | 0.37 |
| GB0001826634 | Diploma PLC | Shs | 9,876 | GBP 38.56 | 455,300.98 | 0.34 |
| GB00BHJYC057 | InterContinental Hotels Group PLC | Shs | 4,499 | GBP 82.04 | 441,288.01 | 0.32 |
| USA | | | | | 16,364,330.23 | 12.04 |
| US00724F1012 | Adobe, Inc. | Shs | 2,385 | USD 385.71 | 849,691.78 | 0.63 |
| US0162551016 | Align Technology, Inc. | Shs | 2,724 | USD 159.21 | 400,580.29 | 0.29 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 6,249 | USD 154.33 | 890,785.25 | 0.66 |
| US0231351067 | Amazon.com, Inc. | Shs | 5,277 | USD 192.72 | 939,346.92 | 0.69 |
| US0320951017 | Amphenol Corp. Class A | Shs | 8,329 | USD 66.59 | 512,287.80 | 0.38 |
| US0382221051 | Applied Materials, Inc. | Shs | 3,027 | USD 145.06 | 405,575.98 | 0.30 |
| US3635761097 | Arthur J Gallagher & Co. | Shs | 2,039 | USD 340.76 | 641,767.87 | 0.47 |
| US2172041061 | Copart, Inc. | Shs | 10,188 | USD 55.15 | 518,975.18 | 0.38 |
| US2199481068 | Corpay, Inc. | Shs | 3,033 | USD 346.69 | 971,238.44 | 0.71 |
| US2944291051 | Equifax, Inc. | Shs | 2,185 | USD 240.33 | 485,033.31 | 0.36 |
| US4612021034 | Intuit, Inc. | Shs | 1,652 | USD 598.92 | 913,883.83 | 0.67 |
| US5950171042 | Microchip Technology, Inc. | Shs | 8,575 | USD 48.70 | 385,722.73 | 0.28 |
| US61174X1090 | Monster Beverage Corp. | Shs | 18,708 | USD 57.86 | 999,811.04 | 0.74 |
| US67066G1040 | NVIDIA Corp. | Shs | 9,122 | USD 109.67 | 924,038.46 | 0.68 |
| US7766961061 | Roper Technologies, Inc. | Shs | 2,008 | USD 582.64 | 1,080,627.81 | 0.79 |
| US78409V1044 | S&P Global, Inc. | Shs | 2,025 | USD 502.51 | 939,900.48 | 0.69 |
| US79466L3024 | Salesforce, Inc. | Shs | 2,412 | USD 269.97 | 601,457.50 | 0.44 |
| US8243481061 | Sherwin-Williams Co. | Shs | 1,559 | USD 339.75 | 489,235.22 | 0.36 |
| US82982L1035 | SiteOne Landscape Supply, Inc. | Shs | 3,971 | USD 121.90 | 447,111.39 | 0.33 |
| US8716071076 | Synopsys, Inc. | Shs | 1,168 | USD 437.95 | 472,475.74 | 0.35 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 2,023 | USD 500.16 | 934,581.06 | 0.69 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 1,223 | USD 516.04 | 582,937.45 | 0.43 |
| US92826C8394 | Visa, Inc. Class A | Shs | 3,086 | USD 342.85 | 977,264.70 | 0.72 |
| Bonds | | | | | 50,572,184.83 | 37.20 |
| Austria | | | | | 324,086.88 | 0.24 |
| XS2547936984 | 5.7500 % Raiffeisen Bank International AG EUR MTN Notes 22/28 | EUR | 300.0 | % 108.03 | 324,086.88 | 0.24 |
| Brazil | | | | | 11,005,517.44 | 8.10 |
| US105756CD06 | 2.8750 % Brazil Government International Bonds USD Bonds 20/25 | USD | 6,000.0 | % 99.61 | 5,520,308.67 | 4.06 |
| US105756CE88 | 3.7500 % Brazil Government International Bonds USD Bonds 21/31 | USD | 4,520.0 | % 89.25 | 3,726,235.75 | 2.74 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-------------------|--|--|------------------------|--------|------------------------|---------------------------|
| BRSTNCNTF204 | 10.0000 % Brazil Notas do Tesouro Nacional BRL Bonds 20/31 | BRL | 13,000.0 % | 84.40 | 1,758,973.02 | 1.30 |
| Canada | | | | | 305,560.32 | 0.22 |
| XS2892967949 | 3.4670 % Federation des Caisses Desjardins du Quebec EUR MTN 24/29 | EUR | 300.0 % | 101.85 | 305,560.32 | 0.22 |
| Denmark | | | | | 852,982.36 | 0.63 |
| XS2443438051 | 1.3750 % Danske Bank AS EUR FLR-MTN 22/27 | EUR | 250.0 % | 98.89 | 247,216.48 | 0.18 |
| XS2820449945 | 3.3750 % Novo Nordisk Finance Netherlands BV EUR MTN 24/26 | EUR | 600.0 % | 100.96 | 605,765.88 | 0.45 |
| Finland | | | | | 551,010.35 | 0.41 |
| XS2530506752 | 2.8750 % OP Corporate Bank PLC EUR MTN 22/25 | EUR | 550.0 % | 100.18 | 551,010.35 | 0.41 |
| France | | | | | 1,324,560.21 | 0.97 |
| FR001400FAZ5 | 3.5000 % Arkema SA EUR MTN 23/31 | EUR | 300.0 % | 101.57 | 304,705.77 | 0.22 |
| FR0013398070 | 2.1250 % BNP Paribas SA EUR FLR-MTN 19/27 | EUR | 300.0 % | 99.53 | 298,576.62 | 0.22 |
| US35177PAL13 | 9.0000 % Orange SA USD Notes 02/31 | USD | 300.0 % | 121.08 | 335,509.18 | 0.25 |
| FR0014006XA3 | 0.6250 % Societe Generale SA EUR FLR-Notes 21/27 | EUR | 400.0 % | 96.44 | 385,768.64 | 0.28 |
| Germany | | | | | 9,324,749.37 | 6.86 |
| DE0001102390 | 0.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 16/26 | EUR | 2,000.0 % | 98.71 | 1,974,120.00 | 1.45 |
| DE0001102416 | 0.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27 | EUR | 1,500.0 % | 96.89 | 1,453,365.00 | 1.07 |
| DE000BU22064 | 2.7000 % Bundesschatzanweisungen EUR Bonds 24/26 | EUR | 1,500.0 % | 100.99 | 1,514,790.00 | 1.12 |
| DE000CZ439T8 | 4.6250 % Commerzbank AG EUR FLR-MTN 24/31 | EUR | 300.0 % | 104.56 | 313,693.74 | 0.23 |
| DE000A30VT06 | 5.0000 % Deutsche Bank AG EUR FLR-Notes 22/30 | EUR | 300.0 % | 105.99 | 317,971.20 | 0.23 |
| DE0001030567 | 0.1000 % Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 15/26 | EUR | 3,171.5 % | 99.70 | 3,162,048.93 | 2.33 |
| DE000A3MQNN9 | 0.3750 % LEG Immobilien SE EUR MTN 22/26 | EUR | 600.0 % | 98.13 | 588,760.50 | 0.43 |
| Indonesia | | | | | 3,113,872.89 | 2.29 |
| US455780CV60 | 1.8500 % Indonesia Government International Bonds USD Bonds 21/31 | USD | 4,000.0 % | 84.28 | 3,113,872.89 | 2.29 |
| Ireland | | | | | 958,388.88 | 0.71 |
| US00774MAW55 | 3.0000 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 21/28 | USD | 250.0 % | 94.22 | 217,579.46 | 0.16 |
| XS2465984289 | 1.8750 % Bank of Ireland Group PLC EUR FLR-MTN 22/26 | EUR | 400.0 % | 99.84 | 399,366.36 | 0.30 |
| XS2344772426 | 1.7500 % Hammerson Ireland Finance DAC EUR Notes 21/27 | EUR | 350.0 % | 97.56 | 341,443.06 | 0.25 |
| Japan | | | | | 326,038.04 | 0.24 |
| US65535HBG39 | 5.7090 % Nomura Holdings, Inc. USD Notes 23/26 | USD | 350.0 % | 100.85 | 326,038.04 | 0.24 |
| Jersey | | | | | 630,814.04 | 0.46 |
| XS2242979719 | 1.5000 % Heathrow Funding Ltd. EUR Notes 20/25 | EUR | 300.0 % | 99.40 | 298,201.71 | 0.22 |
| XS2317082787 | 2.6250 % Heathrow Funding Ltd. GBP Notes 21/28 | GBP | 300.0 % | 92.73 | 332,612.33 | 0.24 |
| Luxembourg | | | | | 1,220,019.27 | 0.90 |
| XS2351301499 | 0.7500 % ACEF Holding SCA EUR Notes 21/28 | EUR | 350.0 % | 92.34 | 323,189.23 | 0.24 |
| XS3019311581 | 3.2500 % Banque et Caisse d'Epargne de l'Etat EUR FLR-MTN 25/31 | EUR | 200.0 % | 100.93 | 201,857.02 | 0.15 |
| XS2282101539 | 0.1250 % Grand City Properties SA EUR MTN 21/28 | EUR | 400.0 % | 91.70 | 366,799.72 | 0.27 |
| XS2455401757 | 1.8750 % Segro Capital SARL EUR MTN 22/30 | EUR | 350.0 % | 93.76 | 328,173.30 | 0.24 |
| Mexico | | | | | 3,112,550.21 | 2.29 |
| US91087BAM28 | 2.6590 % Mexico Government International Bonds USD Bonds 20/31 | USD | 4,000.0 % | 84.25 | 3,112,550.21 | 2.29 |
| Norway | | | | | 674,099.95 | 0.50 |
| XS2698148702 | 4.6250 % DNB Bank ASA EUR FLR-MTN 23/29 | EUR | 300.0 % | 105.37 | 316,119.39 | 0.23 |
| XS2807760843 | 3.5000 % SpareBank 1 SMN EUR MTN 24/29 | EUR | 350.0 % | 102.28 | 357,980.56 | 0.27 |
| Singapore | | | | | 231,678.87 | 0.17 |
| US716973AC67 | 4.4500 % Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/28 | USD | 250.0 % | 100.33 | 231,678.87 | 0.17 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| South Africa | | | | | 3,186,429.80 | 2.34 |
| US836205AV60 | 5.0000 % Republic of South Africa Government International Bonds USD Bonds 16/46 | USD | 5,000.0 % | 69.00 | 3,186,429.80 | 2.34 |
| Spain | | | | | 916,635.75 | 0.67 |
| XS3029558676 | 3.3750 % Amadeus IT Group SA EUR MTN 25/30 | EUR | 100.0 % | 100.85 | 100,847.13 | 0.07 |
| XS2383811424 | 1.7500 % Banco de Credito Social Cooperativo SA EUR FLR-MTN 21/28 | EUR | 500.0 % | 97.77 | 488,859.15 | 0.36 |
| XS2555187801 | 5.3750 % CaixaBank SA EUR FLR-MTN 22/30 | EUR | 300.0 % | 108.98 | 326,929.47 | 0.24 |
| Sweden | | | | | 100,697.88 | 0.07 |
| XS2887184401 | 3.1250 % Volvo Treasury AB EUR MTN 24/29 | EUR | 100.0 % | 100.70 | 100,697.88 | 0.07 |
| Switzerland | | | | | 749,691.32 | 0.55 |
| CH0517825276 | 0.6500 % UBS Group AG EUR FLR-MTN 20/28 | EUR | 350.0 % | 96.22 | 336,762.16 | 0.25 |
| CH1266847149 | 4.1560 % Zuercher Kantonalbank EUR FLR-Notes 23/29 | EUR | 400.0 % | 103.23 | 412,929.16 | 0.30 |
| The Netherlands | | | | | 1,144,103.09 | 0.84 |
| XS2613658710 | 4.3750 % ABN AMRO Bank NV EUR Notes 23/28 | EUR | 300.0 % | 104.51 | 313,519.32 | 0.23 |
| XS2993376693 | 3.0000 % American Medical Systems Europe BV EUR Notes 25/31 | EUR | 400.0 % | 98.78 | 395,135.56 | 0.29 |
| XS2050933972 | 3.2500 % Cooperatieve Rabobank UA EUR FLR-Notes 19/undefined | EUR | 200.0 % | 97.09 | 194,170.66 | 0.14 |
| XS2193982803 | 1.3620 % Upjohn Finance BV EUR Notes 20/27 | EUR | 250.0 % | 96.51 | 241,277.55 | 0.18 |
| United Kingdom | | | | | 2,352,405.52 | 1.73 |
| US034863BE99 | 5.7500 % Anglo American Capital PLC USD Notes 24/34 | USD | 200.0 % | 101.64 | 187,765.39 | 0.14 |
| XS2815894071 | 3.3350 % Barclays PLC EUR FLR-MTN 24/28 | EUR | 200.0 % | 100.38 | 200,758.72 | 0.15 |
| XS2783118131 | 3.7500 % easyJet PLC EUR MTN 24/31 | EUR | 350.0 % | 100.77 | 352,706.45 | 0.26 |
| US404280EU96 | 5.6935 % HSBC Holdings PLC USD FLR-Notes 25/31 | USD | 450.0 % | 100.89 | 419,355.61 | 0.31 |
| US539439AQ24 | 3.5740 % Lloyds Banking Group PLC USD FLR-Notes 17/28 | USD | 300.0 % | 97.29 | 269,578.64 | 0.20 |
| XS2525246901 | 3.2500 % Nationwide Building Society EUR MTN 22/29 | EUR | 200.0 % | 100.91 | 201,828.98 | 0.15 |
| US63906YAK47 | 5.2941 % NatWest Markets PLC USD FLR-Notes 24/27 | USD | 350.0 % | 100.39 | 324,549.46 | 0.24 |
| XS2289877941 | 0.3750 % Tesco Corporate Treasury Services PLC EUR MTN 21/29 | EUR | 100.0 % | 89.26 | 89,256.39 | 0.06 |
| XS2757511113 | 4.0000 % Virgin Money U.K. PLC EUR FLR-MTN 24/28 | EUR | 300.0 % | 102.20 | 306,605.88 | 0.22 |
| USA | | | | | 8,166,292.39 | 6.01 |
| XS2055646918 | 0.7500 % AbbVie, Inc. EUR Notes 19/27 | EUR | 450.0 % | 95.57 | 430,049.66 | 0.32 |
| US001084AR30 | 5.4500 % AGCO Corp. USD Notes 24/27 | USD | 300.0 % | 101.36 | 280,853.18 | 0.21 |
| XS2628704210 | 3.7000 % Air Lease Corp. EUR MTN 24/30 | EUR | 350.0 % | 101.03 | 353,589.15 | 0.26 |
| XS2166122304 | 0.5000 % Air Products and Chemicals, Inc. EUR MTN 20/28 | EUR | 500.0 % | 93.43 | 467,131.95 | 0.34 |
| US06406RBV87 | 4.9750 % Bank of New York Mellon Corp. USD FLR-Notes 24/30 | USD | 600.0 % | 101.57 | 562,900.59 | 0.41 |
| XS2751688826 | 4.1250 % Carrier Global Corp. EUR Notes 24/28 | EUR | 350.0 % | 103.41 | 361,920.83 | 0.27 |
| XS2577826386 | 3.7500 % Citigroup, Inc. EUR MTN FLR-Notes 24/32 | EUR | 100.0 % | 101.16 | 101,164.46 | 0.07 |
| XS1523250295 | 1.8750 % Eastman Chemical Co. EUR Notes 16/26 | EUR | 450.0 % | 98.75 | 444,364.29 | 0.33 |
| US29444UBD72 | 2.9000 % Equinix, Inc. USD Notes 19/26 | USD | 450.0 % | 97.44 | 405,010.84 | 0.30 |
| US316773DK32 | 6.3390 % Fifth Third Bancorp USD FLR-Notes 23/29 | USD | 350.0 % | 104.75 | 338,649.75 | 0.25 |
| XS2049548527 | 2.3500 % General Motors Financial Co., Inc. GBP MTN 19/25 | GBP | 300.0 % | 98.85 | 354,545.44 | 0.26 |
| US36264FAK75 | 3.3750 % Haleon U.S. Capital LLC USD Notes 22/27 | USD | 370.0 % | 98.17 | 335,514.39 | 0.25 |
| US404119CK30 | 3.6250 % HCA, Inc. USD Notes 23/32 | USD | 400.0 % | 90.54 | 334,525.30 | 0.25 |
| US44644MAL54 | 5.1454 % Huntington National Bank USD FLR-Notes 25/28 | USD | 250.0 % | 99.94 | 230,768.18 | 0.17 |
| XS2823909143 | 3.2500 % Illinois Tool Works, Inc. EUR Notes 24/28 | EUR | 150.0 % | 101.69 | 152,532.68 | 0.11 |
| XS2036798150 | 2.2500 % IQVIA, Inc. EUR Notes 19/28 | EUR | 250.0 % | 95.57 | 238,928.90 | 0.18 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|--------|------------------------|---------------------------|
| US46647PCZ71 | 4.0800 % JPMorgan Chase & Co. USD FLR-Notes 22/26 | USD | 350.0 % | 99.96 | 323,152.85 | 0.24 |
| XS1821883102 | 3.6250 % Netflix, Inc. EUR Notes 17/27 | EUR | 350.0 % | 102.17 | 357,597.42 | 0.26 |
| US694308JC22 | 4.6500 % Pacific Gas & Electric Co. USD Notes 18/28 | USD | 350.0 % | 98.97 | 319,938.12 | 0.23 |
| US694308KP16 | 6.9500 % Pacific Gas & Electric Co. USD Notes 23/34 | USD | 150.0 % | 108.63 | 150,511.34 | 0.11 |
| XS1574158082 | 1.0000 % Pfizer, Inc. EUR Notes 17/27 | EUR | 100.0 % | 97.37 | 97,371.13 | 0.07 |
| US87612BBG68 | 5.0000 % Targa Resources Partners LP/Targa Resources Partners Finance Corp. USD Notes 17/28 | USD | 700.0 % | 100.04 | 646,832.46 | 0.48 |
| US92556VAD82 | 2.7000 % Viatrix, Inc. USD Notes 21/30 | USD | 300.0 % | 87.52 | 242,502.79 | 0.18 |
| US55903VBA08 | 3.7550 % Warnermedia Holdings, Inc. USD Notes 23/27 | USD | 350.0 % | 97.61 | 315,546.15 | 0.23 |
| US958254AH78 | 4.5000 % Western Midstream Operating LP USD Notes 18/28 | USD | 350.0 % | 99.11 | 320,390.54 | 0.23 |
| Securities and money-market instruments dealt on another regulated market | | | | | 1,419,851.73 | 1.04 |
| Bonds | | | | | 1,419,851.73 | 1.04 |
| Supranational | | | | | 403,516.40 | 0.29 |
| US00253XAA90 | 5.5000 % American Airlines, Inc./AAdvantage Loyalty IP Ltd. USD Notes 21/26 | USD | 437.5 % | 99.86 | 403,516.40 | 0.29 |
| Sweden | | | | | 323,929.54 | 0.24 |
| US86959LAR42 | 4.9898 % Svenska Handelsbanken AB USD FLR-Notes 24/27 | USD | 350.0 % | 100.20 | 323,929.54 | 0.24 |
| USA | | | | | 692,405.79 | 0.51 |
| US599191AA16 | 6.5000 % Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. USD Notes 20/27 | USD | 247.5 % | 100.49 | 229,726.02 | 0.17 |
| US928668CT75 | 5.4894 % Volkswagen Group of America Finance LLC USD FLR-Notes 25/27 | USD | 500.0 % | 100.18 | 462,679.77 | 0.34 |
| Other securities and money-market instruments | | | | | 322,281.52 | 0.24 |
| Bonds | | | | | 322,281.52 | 0.24 |
| Supranational | | | | | 322,281.52 | 0.24 |
| US830867AB33 | 4.7500 % Delta Air Lines, Inc./SkyMiles IP Ltd. USD Notes 20/28 | USD | 350.0 % | 99.69 | 322,281.52 | 0.24 |
| Investment Units | | | | | 42,078,626.00 | 30.95 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Ireland | | | | | 36,647,210.00 | 26.96 |
| IE000LAP5Z18 | Amundi ETF ICAV - AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF DR EUR - (0.180%) | Shs | 408,000 EUR | 11.49 | 4,686,288.00 | 3.45 |
| FR0013416716 | Amundi Physical Gold - ETC | Shs | 58,800 EUR | 114.50 | 6,732,600.00 | 4.95 |
| IE00BGBN6P67 | Invesco Markets II PLC - Invesco CoinShares Global Blockchain UCITS ETF EUR - (0.650%) | Shs | 15,600 EUR | 83.96 | 1,309,776.00 | 0.96 |
| IE00B579F325 | Invesco Physical Gold ETC | Shs | 29,880 EUR | 277.95 | 8,305,146.00 | 6.11 |
| IE00B4ND3602 | iShares Physical Gold - ETC | Shs | 170,000 EUR | 56.06 | 9,530,200.00 | 7.01 |
| IE00B4NCWG09 | iShares Physical Silver - ETC | Shs | 180,000 EUR | 30.19 | 5,434,200.00 | 4.00 |
| IE00BMDKNW35 | VanEck UCITS ETFs plc - VanEck Crypto and Blockchain Innovators UCITS ETF -A- EUR - (0.650%) | Shs | 110,000 EUR | 5.90 | 649,000.00 | 0.48 |
| Luxembourg | | | | | 5,431,416.00 | 3.99 |
| LU1128910137 | Bakersteel Global Funds SICAV - Precious Metals Fund -D EUR- EUR - (1.510%) | Shs | 11,400 EUR | 476.44 | 5,431,416.00 | 3.99 |
| Investments in securities and money-market instruments | | | | | 117,850,393.07 | 86.68 |
| Deposits at financial institutions | | | | | 16,545,232.45 | 12.17 |
| Sight deposits | | | | | 16,545,232.45 | 12.17 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 8,906,100.17 | 6.56 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 7,639,132.28 | 5.61 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|------------|--|------------------------|-------|------------------------|---------------------------|
| Investments in deposits at financial institutions | | | | | 16,545,232.45 | 12.17 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|------------|--|------------------------|-------|-----------------------------------|---------------------------|
|------------|--|------------------------|-------|-----------------------------------|---------------------------|

Derivatives

Holdings marked with a minus are short positions.

| | | | | | | |
|---|-----|----------------|-----|-----------|----------------------|--------------|
| Listed Derivatives | | | | | 539,437.02 | 0.40 |
| Futures Transactions | | | | | -228,377.11 | -0.17 |
| Purchased Bond Futures | | | | | -79,642.74 | -0.06 |
| 10-Year Australian Government Bond Futures 06/25 | Ctr | 120 | AUD | 95.58 | -17,959.56 | -0.01 |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 400 | USD | 114.03 | -61,683.18 | -0.05 |
| Purchased Index Futures | | | | | -1,359,300.37 | -1.00 |
| CBOE VIX Volatility Index Futures 04/25 | Ctr | 171 | USD | 20.98 | -129,431.83 | -0.10 |
| DAX Mini Index Futures 06/25 | Ctr | 401 | EUR | 27,500.00 | -971,895.00 | -0.72 |
| DJ EURO STOXX 50 Index Futures 06/25 | Ctr | 58 | EUR | 5,211.00 | -99,470.00 | -0.07 |
| DJ EURO STOXX 600 Utilities Index Futures 06/25 | Ctr | 275 | EUR | 414.30 | 246,815.00 | 0.18 |
| FTSE China A50 Index Futures 04/25 | Ctr | 1,223 | USD | 13,334.00 | -187,519.61 | -0.14 |
| Hang Seng Index Futures 04/25 | Ctr | 12 | HKD | 23,162.00 | -27,779.20 | -0.02 |
| NIKKEI 225 (SGX) Index Futures 06/25 | Ctr | 20 | JPY | 35,660.00 | -111,990.71 | -0.08 |
| S&P 500 E-mini Utilities Index Futures 06/25 | Ctr | 137 | USD | 793.80 | -73,394.02 | -0.05 |
| VSTOXX Mini Index Futures 04/25 | Ctr | 388 | EUR | 20.95 | -4,635.00 | 0.00 |
| Sold Index Futures | | | | | 1,210,566.00 | 0.89 |
| DAX Index Futures 06/25 | Ctr | -14 | EUR | 22,439.00 | 334,250.00 | 0.25 |
| DJ EURO STOXX 600 Automobiles & Parts Index Futures 06/25 | Ctr | -180 | EUR | 511.50 | 425,850.00 | 0.31 |
| IFSC Nifty 50 Index Futures 04/25 | Ctr | -149 | USD | 23,375.00 | 132,026.11 | 0.10 |
| MSCI Emerging Markets Index Futures 06/25 | Ctr | -94 | USD | 1,113.90 | 150,639.71 | 0.11 |
| Russell 2000 E-Mini Index Futures 06/25 | Ctr | -53 | USD | 2,037.10 | 58,989.55 | 0.04 |
| S&P 500 E-mini Index Futures 06/25 | Ctr | -46 | USD | 5,623.00 | 147,009.73 | 0.11 |
| S&P/TSX 60 Index Futures 06/25 | Ctr | -30 | CAD | 1,485.50 | -38,199.10 | -0.03 |
| Options Transactions | | | | | 767,814.13 | 0.57 |
| Long Put Options on Indices | | | | | 1,184,068.00 | 0.87 |
| Put 5,200 EURO STOXX 50 Index 04/25 | Ctr | 350 | EUR | 68.85 | 75,545.00 | 0.06 |
| Put 5,700 S&P 500 Index 04/25 | Ctr | 90 | USD | 163.95 | 1,108,523.00 | 0.81 |
| Short Put Options on Indices | | | | | -416,253.87 | -0.30 |
| Put 4,900 EURO STOXX 50 Index 04/25 | Ctr | -350 | EUR | 15.30 | 18,115.00 | 0.02 |
| Put 5,500 S&P 500 Index 04/25 | Ctr | -90 | USD | 71.65 | -434,368.87 | -0.32 |
| OTC-Dealt Derivatives | | | | | 1,888,930.34 | 1.39 |
| Forward Foreign Exchange Transactions | | | | | 1,569,625.37 | 1.15 |
| Sold AUD / Bought EUR - 15 May 2025 | AUD | -6,729,878.96 | | | 30,026.37 | 0.02 |
| Sold AUD / Bought GBP - 17 Apr 2025 | AUD | -15,573,471.60 | | | 82,383.28 | 0.06 |
| Sold BRL / Bought EUR - 15 May 2025 | BRL | -4,691,865.31 | | | 12,936.46 | 0.01 |
| Sold CAD / Bought EUR - 15 May 2025 | CAD | -771,424.37 | | | 11,654.16 | 0.01 |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -637,659.18 | | | 6,063.36 | 0.00 |
| Sold DKK / Bought EUR - 15 May 2025 | DKK | -3,717,948.12 | | | 157.25 | 0.00 |
| Sold EUR / Bought AUD - 15 May 2025 | EUR | -3,911,967.19 | | | -30,092.89 | -0.02 |
| Sold EUR / Bought BRL - 15 May 2025 | EUR | -756,948.77 | | | -12,956.93 | -0.01 |
| Sold EUR / Bought CAD - 15 May 2025 | EUR | -508,171.43 | | | -11,761.90 | -0.01 |
| Sold EUR / Bought CHF - 15 May 2025 | EUR | -676,563.20 | | | -6,061.17 | 0.00 |
| Sold EUR / Bought DKK - 15 May 2025 | EUR | -498,612.09 | | | -148.69 | 0.00 |
| Sold EUR / Bought GBP - 17 Apr 2025 | EUR | -5,050,000.00 | | | 16,436.64 | 0.01 |
| Sold EUR / Bought GBP - 15 May 2025 | EUR | -3,545,543.41 | | | 2,893.50 | 0.00 |
| Sold EUR / Bought HKD - 15 May 2025 | EUR | -578,674.69 | | | -16,329.65 | -0.01 |
| Sold EUR / Bought JPY - 17 Apr 2025 | EUR | -26,634,709.62 | | | -349,543.82 | -0.26 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold EUR / Bought JPY - 15 May 2025 | EUR | -11,905,945.84 | | -133,426.33 | -0.10 |
| Sold EUR / Bought MXN - 15 May 2025 | EUR | -76,876.37 | | -2,117.38 | 0.00 |
| Sold EUR / Bought SEK - 15 May 2025 | EUR | -1,162,527.47 | | 19,242.55 | 0.01 |
| Sold EUR / Bought USD - 03 Apr 2025 | EUR | -18,061,206.03 | | 467,042.01 | 0.34 |
| Sold EUR / Bought USD - 04 Apr 2025 | EUR | -113,748.28 | | -7,302.14 | -0.01 |
| Sold EUR / Bought USD - 17 Apr 2025 | EUR | -17,800,000.00 | | -38,383.68 | -0.03 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -23,317,839.56 | | -404,889.13 | -0.30 |
| Sold GBP / Bought AUD - 17 Apr 2025 | GBP | -7,600,000.00 | | -41,138.28 | -0.03 |
| Sold GBP / Bought EUR - 17 Apr 2025 | GBP | -6,843,441.20 | | 24,971.54 | 0.02 |
| Sold GBP / Bought EUR - 15 May 2025 | GBP | -2,974,746.92 | | -2,945.03 | 0.00 |
| Sold HKD / Bought EUR - 15 May 2025 | HKD | -4,741,842.85 | | 16,322.13 | 0.02 |
| Sold JPY / Bought EUR - 15 May 2025 | JPY | -1,895,179,882.00 | | 133,436.79 | 0.10 |
| Sold MXN / Bought EUR - 15 May 2025 | MXN | -1,664,089.64 | | 2,117.38 | 0.00 |
| Sold SEK / Bought EUR - 15 May 2025 | SEK | -12,787,552.62 | | -19,356.80 | -0.01 |
| Sold USD / Bought EUR - 03 Apr 2025 | USD | -20,060,648.55 | | 48,146.58 | 0.04 |
| Sold USD / Bought EUR - 04 Apr 2025 | USD | -115,255.93 | | 500.07 | 0.00 |
| Sold USD / Bought EUR - 17 Apr 2025 | USD | -31,000,000.00 | | 1,366,876.98 | 1.01 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -24,867,849.39 | | 404,872.14 | 0.29 |
| Swap Transactions | | | | 319,304.97 | 0.24 |
| Credit Default Swaps | | | | 319,304.97 | 0.24 |
| Protection Buyer | | | | 319,304.97 | 0.24 |
| Markit CDX North America High Yield Index - 5.00% - 20 Dec 2029 | USD | 17,300,000.00 | | 288,305.14 | 0.21 |
| Markit CDX North America Investment Grade Index - 1.00% - 20 Dec 2029 | USD | 8,800,000.00 | | 30,999.83 | 0.03 |
| Investments in derivatives | | | | 2,428,367.36 | 1.79 |
| Net current assets/liabilities | EUR | | | -866,765.54 | -0.64 |
| Net assets of the Subfund | EUR | | | 135,957,227.34 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 |
|---|---------------------------------|------------|------------|
| Net asset value per share in share class currency | | | |
| - Class A (EUR) (distributing) | WKN: A40 0TZ/ISIN: LU2743032984 | 100.02 | 100.95 |
| - Class AT (EUR) (accumulating) | WKN: A40 0U3/ISIN: LU2743033362 | 101.74 | 101.07 |
| - Class CT2 (EUR) (accumulating) | WKN: A40 GAD/ISIN: LU2847773871 | 99.12 | -- |
| - Class I (EUR) (distributing) | WKN: A40 0U1/ISIN: LU2743033107 | 1,009.37 | 1,014.70 |
| - Class IT (EUR) (accumulating) | WKN: A40 GAC/ISIN: LU2847773798 | 995.15 | -- |
| - Class P (EUR) (distributing) | WKN: A40 0U0/ISIN: LU2743033016 | 1,006.62 | 1,013.57 |
| - Class WT (H-EUR) (accumulating) | WKN: A40 0U2/ISIN: LU2743033289 | 1,030.29 | 1,024.97 |
| - Class W26 (EUR) (distributing) | WKN: A40 BCJ/ISIN: LU2819069415 | 102,482.23 | 102,843.99 |
| - Class W9 (EUR) (distributing) | WKN: A40 0U4/ISIN: LU2743033446 | 1,012.06 | 1,016.54 |
| Shares in circulation | | 112,973 | 41,859 |
| - Class A (EUR) (distributing) | WKN: A40 0TZ/ISIN: LU2743032984 | 6,029 | 12 |
| - Class AT (EUR) (accumulating) | WKN: A40 0U3/ISIN: LU2743033362 | 67,061 | 5,731 |
| - Class CT2 (EUR) (accumulating) | WKN: A40 GAD/ISIN: LU2847773871 | 22,722 | -- |
| - Class I (EUR) (distributing) | WKN: A40 0U1/ISIN: LU2743033107 | 2 | 2 |
| - Class IT (EUR) (accumulating) | WKN: A40 GAC/ISIN: LU2847773798 | 16,070 | -- |
| - Class P (EUR) (distributing) | WKN: A40 0U0/ISIN: LU2743033016 | 1 | 1 |
| - Class WT (H-EUR) (accumulating) | WKN: A40 0U2/ISIN: LU2743033289 | 10 | 35,010 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 |
|-----------------------------------|---------------------------------|------------|------------|
| - Class W26 (EUR) (distributing) | WKN: A40 BCJ/ISIN: LU2819069415 | 1,076 | 1,076 |
| - Class W9 (EUR) (distributing) | WKN: A40 0U4/ISIN: LU2743033446 | 2 | 27 |
| Subfund assets in millions of EUR | | 136.0 | 147.2 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| Ireland | 27.67 |
| USA | 18.56 |
| Brazil | 8.10 |
| Germany | 7.18 |
| Luxembourg | 4.89 |
| United Kingdom | 2.76 |
| South Africa | 2.34 |
| Mexico | 2.29 |
| Indonesia | 2.29 |
| Other countries | 10.60 |
| Other net assets | 13.32 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|---------------------|
| | EUR |
| Interest on | |
| - bonds | 1,131,028.33 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 145,760.47 |
| - negative interest rate | -16,319.00 |
| Dividend income | 92,579.41 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 12,001.70 |
| Total income | 1,365,050.91 |
| Interest paid on | |
| - swap transactions | -66,261.65 |
| - bank liabilities | -67,435.16 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -9,038.17 |
| All-in-fee | -587,133.68 |
| Other expenses | -722.35 |
| Total expenses | -730,591.01 |
| Net income/loss | 634,459.90 |
| Realised gain/loss on | |
| - options transactions | -35,428.52 |
| - securities transactions | 975,426.76 |
| - financial futures transactions | -712,141.51 |
| - forward foreign exchange transactions | -2,121,677.96 |
| - foreign exchange | 495,824.58 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -763,536.75 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 800,541.74 |
| - securities transactions | -58,201.64 |
| - financial futures transactions | -772,251.02 |
| - forward foreign exchange transactions | 1,170,309.32 |
| - foreign exchange | -7,261.58 |
| - TBA transactions | 0.00 |
| - swap transactions | 319,304.97 |
| Result of operations | 688,905.04 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 116,307,603.79) | 117,850,393.07 |
| Time deposits | 0.00 |
| Cash at banks | 16,545,232.45 |
| Premiums paid on purchase of options | 419,813.51 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 473,950.58 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 12,013.20 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 5,675.42 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 1,202,183.00 |
| - futures transactions | 1,495,580.10 |
| - TBA transactions | 0.00 |
| - swap transactions | 319,304.97 |
| - forward foreign exchange transactions | 2,646,079.19 |
| Total Assets | 140,970,225.49 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | -232,918.28 |
| Upfront-payments received on swap transactions | -1,327,379.64 |
| Interest liabilities on swap transactions | -28,846.31 |
| Payable on | |
| - redemptions of fund shares | -32,509.26 |
| - securities transactions | -53,711.47 |
| Capital gain tax | 0.00 |
| Other payables | -102,853.29 |
| Unrealised loss on | |
| - options transactions | -434,368.87 |
| - futures transactions | -1,723,957.21 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -1,076,453.82 |
| Total Liabilities | -5,012,998.15 |
| Net assets of the Subfund | 135,957,227.34 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 147,156,253.26 |
| Subscriptions | 28,726,096.02 |
| Redemptions | -38,878,853.63 |
| Distribution | -1,735,173.35 |
| Result of operations | 688,905.04 |
| Net assets of the Subfund at the end of the reporting period | 135,957,227.34 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 41,859 |
| - issued | 122,006 |
| - redeemed | -50,892 |
| - at the end of the reporting period | 112,973 |

Allianz Global Artificial Intelligence

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--------------------------------|--|------------------------|--------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 5,893,233,247.51 | 93.71 |
| Equities | | | | | 5,363,246,430.68 | 85.28 |
| Australia | | | | | 163,327,230.34 | 2.59 |
| US0494681010 | Atlassian Corp. Class A | Shs | 755,665 USD | 216.14 | 163,327,230.34 | 2.59 |
| Canada | | | | | 88,741,481.17 | 1.41 |
| CA00288U1066 | AbCellera Biologics, Inc. | Shs | 6,133,665 USD | 2.29 | 14,048,331.64 | 0.22 |
| CA15101Q2071 | Celestica, Inc. | Shs | 911,035 USD | 81.99 | 74,693,149.53 | 1.19 |
| China | | | | | 253,412,972.36 | 4.03 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 10,595,500 HKD | 128.00 | 174,347,622.08 | 2.77 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 1,237,500 HKD | 497.00 | 79,065,350.28 | 1.26 |
| The Netherlands | | | | | 26,357,441.89 | 0.42 |
| NL0009538784 | NXP Semiconductors NV | Shs | 139,920 USD | 188.38 | 26,357,441.89 | 0.42 |
| USA | | | | | 4,831,407,304.92 | 76.83 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 201,525 USD | 153.02 | 30,836,991.75 | 0.49 |
| US0231351067 | Amazon.com, Inc. | Shs | 134,005 USD | 191.08 | 25,605,927.33 | 0.41 |
| US0311621009 | Amgen, Inc. | Shs | 173,490 USD | 304.34 | 52,800,107.08 | 0.84 |
| US0320951017 | Amphenol Corp. Class A | Shs | 1,821,907 USD | 66.02 | 120,289,560.44 | 1.91 |
| US0378331005 | Apple, Inc. | Shs | 910,410 USD | 216.05 | 196,692,123.12 | 3.13 |
| US0382221051 | Applied Materials, Inc. | Shs | 125,760 USD | 143.83 | 18,087,682.26 | 0.29 |
| US0404132054 | Arista Networks, Inc. | Shs | 975,320 USD | 77.28 | 75,370,301.05 | 1.20 |
| US04342Y1047 | Asana, Inc. | Shs | 4,873,905 USD | 14.75 | 71,907,254.90 | 1.14 |
| US8522341036 | Block, Inc. | Shs | 904,095 USD | 54.86 | 49,598,375.95 | 0.79 |
| US11135F1012 | Broadcom, Inc. | Shs | 2,042,140 USD | 167.68 | 342,431,099.71 | 5.45 |
| US12008R1077 | Builders FirstSource, Inc. | Shs | 813,985 USD | 123.45 | 100,487,803.54 | 1.60 |
| US12468P1049 | C3.ai, Inc. | Shs | 2,425,735 USD | 21.62 | 52,455,585.47 | 0.83 |
| US1273871087 | Cadence Design Systems, Inc. | Shs | 295,500 USD | 254.51 | 75,207,153.89 | 1.20 |
| US14040H1059 | Capital One Financial Corp. | Shs | 520,325 USD | 172.05 | 89,524,515.27 | 1.42 |
| US1491231015 | Caterpillar, Inc. | Shs | 96,830 USD | 326.89 | 31,652,529.70 | 0.50 |
| US1696561059 | Chipotle Mexican Grill, Inc. | Shs | 2,874,110 USD | 49.49 | 142,227,532.04 | 2.26 |
| US21037T1097 | Constellation Energy Corp. | Shs | 844,045 USD | 203.64 | 171,884,856.13 | 2.73 |
| US23804L1035 | Datadog, Inc. Class A | Shs | 428,105 USD | 100.24 | 42,913,523.47 | 0.68 |
| US2441991054 | Deere & Co. | Shs | 109,215 USD | 461.35 | 50,386,871.58 | 0.80 |
| NL0013056914 | Elastic NV | Shs | 781,450 USD | 90.90 | 71,034,367.64 | 1.13 |
| US5324571083 | Eli Lilly & Co. | Shs | 401,305 USD | 815.52 | 327,271,717.86 | 5.20 |
| US3364331070 | First Solar, Inc. | Shs | 205,695 USD | 126.24 | 25,966,480.16 | 0.41 |
| SG9999000020 | Flex Ltd. | Shs | 2,256,880 USD | 32.90 | 74,246,770.53 | 1.18 |
| US4435731009 | HubSpot, Inc. | Shs | 264,115 USD | 577.16 | 152,437,158.80 | 2.42 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 39,770 USD | 487.66 | 19,394,212.75 | 0.31 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 543,455 USD | 240.79 | 130,856,233.35 | 2.08 |
| US5738741041 | Marvell Technology, Inc. | Shs | 398,595 USD | 61.51 | 24,518,638.71 | 0.39 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 436,390 USD | 571.84 | 249,544,258.27 | 3.97 |
| US5949181045 | Microsoft Corp. | Shs | 593,865 USD | 375.58 | 223,043,935.47 | 3.55 |
| US6174464486 | Morgan Stanley | Shs | 1,242,970 USD | 114.35 | 142,133,240.39 | 2.26 |
| US65290E1010 | NEXTracker, Inc. Class A | Shs | 413,627 USD | 43.15 | 17,848,005.05 | 0.28 |
| US67066G1040 | NVIDIA Corp. | Shs | 4,683,500 USD | 108.74 | 509,273,509.72 | 8.10 |
| US68389X1054 | Oracle Corp. | Shs | 1,081,701 USD | 139.67 | 151,083,996.50 | 2.40 |
| US7433151039 | Progressive Corp. | Shs | 251,200 USD | 276.49 | 69,454,210.13 | 1.11 |
| US79466L3024 | Salesforce, Inc. | Shs | 916,010 USD | 267.68 | 245,193,210.33 | 3.90 |
| US81762P1021 | ServiceNow, Inc. | Shs | 63,485 USD | 790.98 | 50,215,304.35 | 0.80 |
| US8636671013 | Stryker Corp. | Shs | 326,270 USD | 361.40 | 117,914,548.97 | 1.88 |
| US88160R1014 | Tesla, Inc. | Shs | 767,045 USD | 261.31 | 200,436,394.72 | 3.19 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 72,705 USD | 495.91 | 36,055,037.67 | 0.57 |
| US92826C8394 | Visa, Inc. Class A | Shs | 373,250 USD | 339.94 | 126,881,028.02 | 2.02 |
| US9497461015 | Wells Fargo & Co. | Shs | 1,801,210 USD | 70.09 | 126,245,250.85 | 2.01 |
| Participating Shares | | | | | 529,986,816.83 | 8.43 |
| China | | | | | 126,026,277.30 | 2.00 |
| US47215P1066 | JD.com, Inc. (ADR's) | Shs | 3,030,935 USD | 41.58 | 126,026,277.30 | 2.00 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|----------|-------------------------|---------------------------|
| France | | | | | | |
| US2267181046 | Criteo SA (ADR's) | Shs | 1,715,145 USD | 35.02 | 60,055,802.18 | 0.96 |
| Singapore | | | | | | |
| US89677Q1076 | Trip.com Group Ltd. (ADR's) | Shs | 1,681,050 USD | 62.68 | 105,368,214.00 | 1.68 |
| Taiwan | | | | | | |
| US8740391003 | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's) | Shs | 962,474 USD | 165.25 | 159,048,828.50 | 2.53 |
| United Kingdom | | | | | | |
| US0463531089 | AstraZeneca PLC (ADR's) | Shs | 1,077,215 USD | 73.79 | 79,487,694.85 | 1.26 |
| Investment Units | | | | | | |
| | (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | 100,646,405.13 | 1.60 |
| Luxembourg | | | | | | |
| LU1992135126 | Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%) | Shs | 57,336 USD | 1,755.37 | 100,646,405.13 | 1.60 |
| Investments in securities and money-market instruments | | | | | 5,993,879,652.64 | 95.31 |
| Deposits at financial institutions | | | | | 262,524,588.29 | 4.17 |
| Sight deposits | | | | | 262,524,588.29 | 4.17 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 262,524,588.29 | 4.17 |
| Investments in deposits at financial institutions | | | | | 262,524,588.29 | 4.17 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|--|------------------------|-------|-----------------------------------|---------------------------|---------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| OTC-Dealt Derivatives | | | | 47,255,849.45 | 0.75 | |
| Forward Foreign Exchange Transactions | | | | 47,255,849.45 | 0.75 | |
| Sold CHF / Bought USD - 15 May 2025 | CHF | -908,506.99 | | -9,101.71 | 0.00 | |
| Sold CNY / Bought USD - 15 May 2025 | CNY | -68,871,361.50 | | 21,848.09 | 0.00 | |
| Sold CZK / Bought USD - 15 May 2025 | CZK | -270,869,094.41 | | -242,482.59 | 0.00 | |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -284,401,532.78 | | -5,671,726.75 | -0.07 | |
| Sold GBP / Bought USD - 15 May 2025 | GBP | -1,249,952.78 | | -38,642.14 | 0.00 | |
| Sold JPY / Bought USD - 15 May 2025 | JPY | -620,491,858.00 | | -14,035.48 | 0.00 | |
| Sold SGD / Bought USD - 01 Apr 2025 | SGD | -175,130.65 | | 410.16 | 0.00 | |
| Sold SGD / Bought USD - 15 May 2025 | SGD | -57,182,577.41 | | 141,538.06 | 0.00 | |
| Sold USD / Bought CHF - 15 May 2025 | USD | -4,261,982.29 | | 89,589.62 | 0.00 | |
| Sold USD / Bought CNY - 15 May 2025 | USD | -44,333,661.07 | | 81,993.13 | 0.00 | |
| Sold USD / Bought CZK - 15 May 2025 | USD | -62,073,394.85 | | 2,679,919.66 | 0.04 | |
| Sold USD / Bought EUR - 15 May 2025 | USD | -1,233,761,703.04 | | 48,723,851.87 | 0.77 | |
| Sold USD / Bought GBP - 15 May 2025 | USD | -4,005,475.29 | | 165,761.29 | 0.00 | |
| Sold USD / Bought JPY - 15 May 2025 | USD | -17,930,513.26 | | 177,316.22 | 0.00 | |
| Sold USD / Bought SGD - 15 May 2025 | USD | -216,772,779.28 | | 1,149,610.02 | 0.01 | |
| Investments in derivatives | | | | 47,255,849.45 | 0.75 | |
| Net current assets/liabilities | | | | USD | -15,063,796.77 | -0.23 |
| Net assets of the Subfund | | | | USD | 6,288,596,293.61 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|-------------|-------------|-------------|
| Net asset value per share in share class currency | | | | |
| - Class PT (H2-CHF) (accumulating) | WKN: A2D PXR/ISIN: LU1597246542 | 2,092.87 | 2,330.99 | 1,899.51 |
| - Class AT (H2-RMB) (accumulating) | WKN: A2J P5Z/ISIN: LU1851367877 | 17.72 | 19.65 | 15.93 |
| - Class AT (H2-CZK) (accumulating) | WKN: A2D T6S/ISIN: LU1641601064 | 6,307.34 | 6,959.46 | 5,486.84 |
| - Class RT (H2-CZK) (accumulating) | WKN: A40 LLL/ISIN: LU2873335447 | 2,766.03 | 3,049.57 | -- |
| - Class A (EUR) (distributing) | WKN: A2D KAR/ISIN: LU1548497186 | 237.17 | 255.25 | 215.59 |
| - Class AT (EUR) (accumulating) | WKN: A2D KAU/ISIN: LU1548497699 | 248.27 | 263.87 | 220.00 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2D KAV/ISIN: LU1548497772 | 207.08 | 229.23 | 184.31 |
| - Class CT (EUR) (accumulating) | WKN: A2D Q0M/ISIN: LU1602091867 | 233.56 | 249.12 | 209.31 |
| - Class I (EUR) (distributing) | WKN: A2D KAK/ISIN: LU1548496451 | 2,603.57 | 2,785.41 | 2,332.43 |
| - Class IT (EUR) (accumulating) | WKN: A2D KAN/ISIN: LU1548496709 | 2,678.25 | 2,832.39 | 2,338.17 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2D KAP/ISIN: LU1548496964 | 2,195.87 | 2,419.47 | 1,926.68 |
| - Class IT4 (EUR) (accumulating) | WKN: A2P WN6/ISIN: LU2092387641 | 1,899.74 | 2,007.96 | 1,654.31 |
| - Class P (EUR) (distributing) | WKN: A2P GCW/ISIN: LU1970681679 | 1,895.48 | 2,030.57 | 1,697.78 |
| - Class PT2 (EUR) (accumulating) | WKN: A2D KA6/ISIN: LU1548499042 | 1,057.27 | 1,118.69 | 922.01 |
| - Class P12 (EUR) (distributing) | WKN: A40 GD2/ISIN: LU2849614719 | 948.29 | 1,016.78 | -- |
| - Class R (EUR) (distributing) | WKN: A2D W0C/ISIN: LU1677195205 | 236.52 | 253.42 | 212.08 |
| - Class RT (EUR) (accumulating) | WKN: A2D PXP/ISIN: LU1597246039 | 268.63 | 284.18 | 234.82 |
| - Class RT (H2-EUR) (accumulating) | WKN: A2D W0D/ISIN: LU1677195031 | 188.34 | 207.49 | 165.34 |
| - Class W (EUR) (distributing) | WKN: A2D KA9/ISIN: LU1548499471 | 2,670.97 | 2,849.66 | 2,368.75 |
| - Class W (H2-EUR) (distributing) | WKN: A2P QKT/ISIN: LU2043819098 | 1,786.42 | 1,963.29 | 1,556.74 |
| - Class WT (EUR) (accumulating) | WKN: A2D KBC/ISIN: LU1548499711 | 2,513.35 | 2,657.85 | 2,183.49 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2D KBD/ISIN: LU1548499802 | 2,013.69 | 2,213.07 | 1,755.04 |
| - Class WT97 (H2-EUR) (accumulating) | WKN: A40 TUC/ISIN: LU2930565366 | 858.19 | -- | -- |
| - Class PT (GBP) (accumulating) | WKN: A2D PXQ/ISIN: LU1597246385 | 2,666.46 | 2,816.32 | 2,414.67 |
| - Class PT (H2-GBP) (accumulating) | WKN: A2D NKT/ISIN: LU1579353134 | 2,415.30 | 2,645.66 | 2,084.70 |
| - Class AT (HKD) (accumulating) | WKN: A2H 7RF/ISIN: LU1720051108 | 21.11 | 23.19 | 18.45 |
| - Class AT (H2-JPY) (accumulating) | WKN: A2N 6DB/ISIN: LU1883297563 | 3,554.53 | 3,988.26 | 3,328.47 |
| - Class AT (H2-SGD) (accumulating) | WKN: A2H 7RE/ISIN: LU1720051017 | 19.47 | 21.57 | 17.37 |
| - Class ET (H2-SGD) (accumulating) | WKN: A3C SLW/ISIN: LU2357305700 | 7.42 | 8.20 | 6.58 |
| - Class AMf2 (USD) (distributing) | WKN: A3E SLB/ISIN: LU2664909848 | 93.89 | 108.02 | 93.56 |
| - Class AT (USD) (accumulating) | WKN: A2D KAT/ISIN: LU1548497426 | 25.06 | 27.56 | 21.76 |
| - Class BT (USD) (accumulating) | WKN: A2Q L34/ISIN: LU2282081756 | 7.23 | 7.98 | 6.34 |
| - Class BT9 (USD) (accumulating) | WKN: A40 7YZ/ISIN: LU2783655652 | 9.49 | 10.50 | -- |
| - Class CT (USD) (accumulating) | WKN: A2P EHQ/ISIN: LU1953145197 | 17.30 | 19.10 | 15.19 |
| - Class IT (USD) (accumulating) | WKN: A2D KAM/ISIN: LU1548496618 | 2,003.65 | 2,192.87 | 1,713.85 |
| - Class P (USD) (distributing) | WKN: A3D MXK/ISIN: LU2481593080 | 1,180.77 | 1,309.48 | 1,036.73 |
| - Class RT (USD) (accumulating) | WKN: A2H 6M6/ISIN: LU1698898050 | 22.37 | 24.49 | 19.17 |
| - Class WT (USD) (accumulating) | WKN: A3C MCY/ISIN: LU2332228282 | 838.32 | 915.88 | 713.30 |
| - Class WT97 (USD) (accumulating) | WKN: A40 DCU/ISIN: LU2823113563 | 958.77 | 1,047.48 | -- |
| - Class W2 (USD) (distributing) | WKN: A2Q CUS/ISIN: LU2231172441 | 1,250.94 | 1,383.90 | 1,090.12 |
| Shares in circulation | | 131,411,934 | 148,948,338 | 181,683,170 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|--------------------------------------|---------------------------------|------------|------------|------------|
| - Class PT (H2-CHF) (accumulating) | WKN: A2D PXR/ISIN: LU1597246542 | 1,304 | 1,393 | 1,708 |
| - Class AT (H2-RMB) (accumulating) | WKN: A2J P5Z/ISIN: LU1851367877 | 13,369,707 | 16,157,637 | 21,322,052 |
| - Class AT (H2-CZK) (accumulating) | WKN: A2D T6S/ISIN: LU1641601064 | 180,841 | 158,685 | 152,823 |
| - Class RT (H2-CZK) (accumulating) | WKN: A40 LLL/ISIN: LU2873335447 | 375 | 83 | -- |
| - Class A (EUR) (distributing) | WKN: A2D KAR/ISIN: LU1548497186 | 7,606,232 | 7,717,979 | 7,448,405 |
| - Class AT (EUR) (accumulating) | WKN: A2D KAU/ISIN: LU1548497699 | 2,069,149 | 2,309,671 | 2,282,709 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2D KAV/ISIN: LU1548497772 | 2,241,271 | 2,466,776 | 3,358,551 |
| - Class CT (EUR) (accumulating) | WKN: A2D Q0M/ISIN: LU1602091867 | 454,177 | 510,643 | 612,817 |
| - Class I (EUR) (distributing) | WKN: A2D KAK/ISIN: LU1548496451 | 1,614 | 2,120 | 5,360 |
| - Class IT (EUR) (accumulating) | WKN: A2D KAN/ISIN: LU1548496709 | 28,893 | 32,159 | 33,772 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2D KAP/ISIN: LU1548496964 | 23,352 | 60,694 | 48,218 |
| - Class IT4 (EUR) (accumulating) | WKN: A2P WN6/ISIN: LU2092387641 | 7,075 | 8,154 | 8,241 |
| - Class P (EUR) (distributing) | WKN: A2P GCW/ISIN: LU1970681679 | 5,180 | 5,039 | 5,540 |
| - Class PT2 (EUR) (accumulating) | WKN: A2D KA6/ISIN: LU1548499042 | 3,022 | 3,079 | 6,279 |
| - Class P12 (EUR) (distributing) | WKN: A40 GD2/ISIN: LU2849614719 | 1 | 1 | -- |
| - Class R (EUR) (distributing) | WKN: A2D W0C/ISIN: LU1677195205 | 30,258 | 36,589 | 34,027 |
| - Class RT (EUR) (accumulating) | WKN: A2D PXP/ISIN: LU1597246039 | 526,841 | 538,787 | 494,255 |
| - Class RT (H2-EUR) (accumulating) | WKN: A2D W0D/ISIN: LU1677195031 | 162,176 | 206,530 | 320,083 |
| - Class W (EUR) (distributing) | WKN: A2D KA9/ISIN: LU1548499471 | 13,163 | 13,886 | 21,500 |
| - Class W (H2-EUR) (distributing) | WKN: A2P QKT/ISIN: LU2043819098 | 647 | 882 | 1,243 |
| - Class WT (EUR) (accumulating) | WKN: A2D KBC/ISIN: LU1548499711 | 46,178 | 44,297 | 62,642 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2D KBD/ISIN: LU1548499802 | 145,819 | 163,289 | 189,847 |
| - Class WT97 (H2-EUR) (accumulating) | WKN: A40 TUC/ISIN: LU2930565366 | 10 | -- | -- |
| - Class PT (GBP) (accumulating) | WKN: A2D PXQ/ISIN: LU1597246385 | 7,159 | 7,251 | 7,315 |
| - Class PT (H2-GBP) (accumulating) | WKN: A2D NKT/ISIN: LU1579353134 | 763 | 1,151 | 1,732 |
| - Class AT (HKD) (accumulating) | WKN: A2H 7RF/ISIN: LU1720051108 | 13,893,627 | 16,593,778 | 21,447,512 |
| - Class AT (H2-JPY) (accumulating) | WKN: A2N 6DB/ISIN: LU1883297563 | 550,814 | 350,028 | 77,907 |
| - Class AT (H2-SGD) (accumulating) | WKN: A2H 7RE/ISIN: LU1720051017 | 9,514,932 | 9,817,783 | 10,606,626 |
| - Class ET (H2-SGD) (accumulating) | WKN: A3C SLW/ISIN: LU2357305700 | 4,617,007 | 4,182,863 | 3,239,156 |
| - Class AMf2 (USD) (distributing) | WKN: A3E SLB/ISIN: LU2664909848 | 12 | 12 | 11 |
| - Class AT (USD) (accumulating) | WKN: A2D KAT/ISIN: LU1548497426 | 69,684,330 | 77,869,116 | 94,644,340 |
| - Class BT (USD) (accumulating) | WKN: A2Q L34/ISIN: LU2282081756 | 587,730 | 3,829,799 | 9,561,270 |
| - Class BT9 (USD) (accumulating) | WKN: A40 7YZ/ISIN: LU2783655652 | 503,462 | 106 | -- |
| - Class CT (USD) (accumulating) | WKN: A2P EHQ/ISIN: LU1953145197 | 812,386 | 1,005,329 | 1,212,989 |
| - Class IT (USD) (accumulating) | WKN: A2D KAM/ISIN: LU1548496618 | 26,337 | 31,806 | 39,359 |
| - Class P (USD) (distributing) | WKN: A3D MXK/ISIN: LU2481593080 | 36 | 55 | 1 |
| - Class RT (USD) (accumulating) | WKN: A2H 6M6/ISIN: LU1698898050 | 4,237,848 | 4,763,234 | 4,376,538 |
| - Class WT (USD) (accumulating) | WKN: A3C MCY/ISIN: LU2332228282 | 9,609 | 9,827 | 10,551 |
| - Class WT97 (USD) (accumulating) | WKN: A40 DCU/ISIN: LU2823113563 | 146 | 1 | -- |
| - Class W2 (USD) (distributing) | WKN: A2Q CUS/ISIN: LU2231172441 | 48,451 | 47,826 | 47,792 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|------------|------------|------------|
| Subfund assets in millions of USD | 6,288.6 | 7,625.5 | 6,662.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 76.83 |
| China | 6.03 |
| Australia | 2.59 |
| Taiwan | 2.53 |
| Other countries | 7.33 |
| Other net assets | 4.69 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|------------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 4,157,340.82 |
| - negative interest rate | 0.00 |
| Dividend income | 16,102,994.61 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 3,717.29 |
| Total income | 20,264,052.72 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -1,524,478.61 |
| All-in-fee | -69,500,811.53 |
| Other expenses | -42,720.81 |
| Total expenses | -71,068,010.95 |
| Net income/loss | -50,803,958.23 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 432,320,554.39 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -81,453,398.99 |
| - foreign exchange | -286,036.10 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 299,777,161.07 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -967,346,366.53 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 13,482,648.82 |
| - foreign exchange | 42,153.78 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -654,044,402.86 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 6,019,072,844.21) | 5,993,879,652.64 |
| Time deposits | 0.00 |
| Cash at banks | 262,524,588.29 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 2,312,072.94 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 5,308,533.02 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 53,231,838.12 |
| Total Assets | 6,317,256,685.01 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -11,366,404.39 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -11,317,998.34 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -5,975,988.67 |
| Total Liabilities | -28,660,391.40 |
| Net assets of the Subfund | 6,288,596,293.61 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 7,625,535,364.80 |
| Subscriptions | 1,418,908,551.72 |
| Redemptions | -2,069,457,765.27 |
| Distribution | -32,345,454.78 |
| Result of operations | -654,044,402.86 |
| Net assets of the Subfund at the end of the reporting period | 6,288,596,293.61 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|--------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 148,948,338 |
| - issued | 38,049,671 |
| - redeemed | -55,586,075 |
| - at the end of the reporting period | 131,411,934 |

Allianz Global Capital Plus

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|-----------------------------------|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 76,453,635.29 | 95.44 |
| Equities | | | | | 21,849,749.14 | 27.28 |
| Canada | | | | | 385,585.85 | 0.48 |
| CA25675T1075 | Dollarama, Inc. | Shs | 3,949 | CAD 151.68 | 385,585.85 | 0.48 |
| Denmark | | | | | 593,270.29 | 0.74 |
| DK0060946788 | Ambu AS Class B | Shs | 13,165 | DKK 120.45 | 212,534.38 | 0.27 |
| DK0060448595 | Coloplast AS Class B | Shs | 1,890 | DKK 730.60 | 185,072.97 | 0.23 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 3,116 | DKK 468.50 | 195,662.94 | 0.24 |
| France | | | | | 210,067.30 | 0.26 |
| FR0000121972 | Schneider Electric SE | Shs | 986 | EUR 213.05 | 210,067.30 | 0.26 |
| Germany | | | | | 288,576.00 | 0.36 |
| DE0006452907 | Nemetschek SE | Shs | 2,672 | EUR 108.00 | 288,576.00 | 0.36 |
| Ireland | | | | | 322,920.00 | 0.40 |
| IE0004927939 | Kingspan Group PLC | Shs | 4,320 | EUR 74.75 | 322,920.00 | 0.40 |
| Japan | | | | | 873,165.82 | 1.09 |
| JP3236200006 | Keyence Corp. | Shs | 931 | JPY 58,480.00 | 337,427.84 | 0.42 |
| JP3922950005 | MonotaRO Co. Ltd. | Shs | 30,900 | JPY 2,797.50 | 535,737.98 | 0.67 |
| New Zealand | | | | | 190,528.57 | 0.24 |
| NZMFTE0001S9 | Mainfreight Ltd. | Shs | 5,878 | NZD 61.68 | 190,528.57 | 0.24 |
| Sweden | | | | | 988,216.46 | 1.24 |
| SE0007100581 | Assa Abloy AB Class B | Shs | 27,800 | SEK 299.40 | 769,076.33 | 0.96 |
| SE0017486889 | Atlas Copco AB Class A | Shs | 14,676 | SEK 161.60 | 219,140.13 | 0.28 |
| Switzerland | | | | | 1,347,556.34 | 1.68 |
| CH0024608827 | Partners Group Holding AG | Shs | 631 | CHF 1,262.00 | 835,118.68 | 1.04 |
| CH0418792922 | Sika AG | Shs | 1,473 | CHF 214.00 | 330,579.57 | 0.41 |
| CH0311864901 | VAT Group AG | Shs | 546 | CHF 317.60 | 181,858.09 | 0.23 |
| The Netherlands | | | | | 1,343,379.80 | 1.68 |
| NL0012969182 | Adyen NV | Shs | 455 | EUR 1,425.00 | 648,375.00 | 0.81 |
| NL0010273215 | ASML Holding NV | Shs | 1,136 | EUR 611.80 | 695,004.80 | 0.87 |
| United Kingdom | | | | | 663,325.09 | 0.83 |
| GB0001826634 | Diploma PLC | Shs | 9,748 | GBP 38.56 | 449,399.96 | 0.56 |
| GB00BHJYC057 | InterContinental Hotels Group PLC | Shs | 2,181 | GBP 82.04 | 213,925.13 | 0.27 |
| USA | | | | | 14,643,157.62 | 18.28 |
| US00724F1012 | Adobe, Inc. | Shs | 2,536 | USD 382.43 | 895,808.14 | 1.12 |
| US0162551016 | Align Technology, Inc. | Shs | 1,548 | USD 157.86 | 225,707.58 | 0.28 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 5,737 | USD 153.02 | 810,849.14 | 1.01 |
| US0231351067 | Amazon.com, Inc. | Shs | 5,930 | USD 191.08 | 1,046,613.51 | 1.31 |
| US0320951017 | Amphenol Corp. Class A | Shs | 6,122 | USD 66.02 | 373,342.30 | 0.47 |
| US0382221051 | Applied Materials, Inc. | Shs | 2,078 | USD 143.83 | 276,056.56 | 0.34 |
| US3635761097 | Arthur J Gallagher & Co. | Shs | 1,324 | USD 337.86 | 413,182.06 | 0.51 |
| US2172041061 | Copart, Inc. | Shs | 7,719 | USD 54.68 | 389,862.46 | 0.49 |
| US2199481068 | Corpay, Inc. | Shs | 1,025 | USD 343.74 | 325,439.33 | 0.41 |
| US23804L1035 | Datadog, Inc. Class A | Shs | 2,253 | USD 100.24 | 208,601.39 | 0.26 |
| US28176E1082 | Edwards Lifesciences Corp. | Shs | 5,824 | USD 70.91 | 381,452.96 | 0.48 |
| US29362U1043 | Entegris, Inc. | Shs | 2,340 | USD 87.99 | 190,169.18 | 0.24 |
| US2944291051 | Equifax, Inc. | Shs | 1,316 | USD 238.29 | 289,646.80 | 0.36 |
| US4612021034 | Intuit, Inc. | Shs | 748 | USD 593.83 | 410,275.21 | 0.51 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 813 | USD 487.66 | 366,200.76 | 0.46 |
| US5950171042 | Microchip Technology, Inc. | Shs | 9,516 | USD 48.29 | 424,412.58 | 0.53 |
| US5949181045 | Microsoft Corp. | Shs | 3,001 | USD 375.58 | 1,041,072.13 | 1.30 |
| US61174X1090 | Monster Beverage Corp. | Shs | 7,668 | USD 57.37 | 406,317.37 | 0.51 |
| US55354G1004 | MSCI, Inc. | Shs | 704 | USD 553.72 | 360,062.06 | 0.45 |
| US67066G1040 | NVIDIA Corp. | Shs | 8,161 | USD 108.74 | 819,664.41 | 1.02 |
| US73278L1052 | Pool Corp. | Shs | 1,056 | USD 312.24 | 304,557.30 | 0.38 |
| US7766961061 | Roper Technologies, Inc. | Shs | 711 | USD 577.69 | 379,380.28 | 0.47 |
| US78409V1044 | S&P Global, Inc. | Shs | 754 | USD 498.24 | 346,993.15 | 0.43 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-----------------------|---|--|------------------------|--------|------------------------|---------------------------|
| US79466L3024 | Salesforce, Inc. | Shs | 1,561 USD | 267.68 | 385,943.08 | 0.48 |
| US8243481061 | Sherwin-Williams Co. | Shs | 1,039 USD | 336.86 | 323,280.77 | 0.40 |
| US8716071076 | Synopsys, Inc. | Shs | 1,634 USD | 434.23 | 655,362.27 | 0.82 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 1,498 USD | 495.91 | 686,160.36 | 0.86 |
| US89531P1057 | Trex Co., Inc. | Shs | 3,848 USD | 56.82 | 201,962.30 | 0.25 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 680 USD | 511.65 | 321,363.93 | 0.40 |
| US92826C8394 | Visa, Inc. Class A | Shs | 4,406 USD | 339.94 | 1,383,418.25 | 1.73 |
| Bonds | | | | | 54,603,886.15 | 68.16 |
| Australia | | | | | 1,625,322.68 | 2.03 |
| XS2986720907 | 3.7057 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35 | EUR | 100.0 % | 99.25 | 99,246.77 | 0.12 |
| AU000XCLWAQ1 | 2.7500 % Australia Government Bonds AUD Bonds 16/27 S.148 | AUD | 300.0 % | 97.67 | 169,376.98 | 0.21 |
| AU000XCLWAX7 | 2.7500 % Australia Government Bonds AUD Bonds 18/29 S.154 | AUD | 500.0 % | 95.56 | 276,209.73 | 0.34 |
| AU0000018442 | 2.7500 % Australia Government Bonds AUD Bonds 18/41 S.156 | AUD | 600.0 % | 77.87 | 270,097.66 | 0.34 |
| US2027A1KD81 | 1.1250 % Commonwealth Bank of Australia USD Notes 21/26 | USD | 400.0 % | 96.44 | 356,321.06 | 0.45 |
| US55608KAK16 | 3.7630 % Macquarie Group Ltd. USD FLR-Notes 17/28 | USD | 400.0 % | 97.67 | 360,847.95 | 0.45 |
| US961214FR90 | 5.2000 % Westpac Banking Corp. USD Notes 24/26 | USD | 100.0 % | 100.93 | 93,222.53 | 0.12 |
| Belgium | | | | | 1,191,128.07 | 1.49 |
| BE0002831122 | 0.6250 % FLUVIUS System Operator CV EUR MTN 21/31 | EUR | 200.0 % | 83.91 | 167,815.04 | 0.21 |
| BE0000356650 | 2.7500 % Kingdom of Belgium Government Bonds EUR Bonds 22/39 S.96 | EUR | 700.0 % | 91.65 | 641,528.93 | 0.80 |
| BE0000357666 | 3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97 | EUR | 100.0 % | 99.91 | 99,905.00 | 0.12 |
| BE0002826072 | 0.3000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31 | EUR | 100.0 % | 84.03 | 84,027.14 | 0.11 |
| BE0002890722 | 3.0000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32 | EUR | 200.0 % | 98.93 | 197,851.96 | 0.25 |
| Bulgaria | | | | | 500,156.55 | 0.62 |
| XS1208855889 | 2.6250 % Bulgaria Government International Bonds EUR MTN 15/27 | EUR | 500.0 % | 100.03 | 500,156.55 | 0.62 |
| Canada | | | | | 3,015,699.62 | 3.76 |
| XS2576390459 | 3.2500 % Bank of Nova Scotia EUR MTN 23/28 | EUR | 200.0 % | 102.10 | 204,207.96 | 0.25 |
| US06418GAH02 | 5.4000 % Bank of Nova Scotia USD MTN 24/27 | USD | 100.0 % | 102.00 | 94,212.25 | 0.12 |
| US0641598K52 | 1.3000 % Bank of Nova Scotia USD Notes 21/26 | USD | 400.0 % | 95.62 | 353,266.00 | 0.44 |
| CA135087YQ12 | 4.0000 % Canada Government Bonds CAD Bonds 08/41 | CAD | 900.0 % | 110.04 | 637,527.21 | 0.80 |
| CA135087L443 | 0.5000 % Canada Government Bonds CAD Bonds 20/30 | CAD | 1,400.0 % | 88.24 | 795,241.75 | 0.99 |
| US683234AU21 | 2.1250 % Province of Ontario USD MTN 22/32 | USD | 300.0 % | 86.83 | 240,605.41 | 0.30 |
| XS2435787283 | 0.5000 % Province of Quebec EUR MTN 22/32 | EUR | 250.0 % | 84.95 | 212,372.83 | 0.26 |
| US78016FZU10 | 6.0000 % Royal Bank of Canada USD MTN 22/27 | USD | 100.0 % | 103.97 | 96,036.09 | 0.12 |
| XS2432502008 | 0.5000 % Toronto-Dominion Bank EUR MTN 22/27 | EUR | 300.0 % | 96.20 | 288,588.27 | 0.36 |
| US89115A2S07 | 5.5320 % Toronto-Dominion Bank USD MTN 23/26 | USD | 100.0 % | 101.38 | 93,641.85 | 0.12 |
| Cayman Islands | | | | | 331,964.18 | 0.41 |
| USG2181LAA10 | 2.5000 % CK Hutchison International 20 Ltd. USD Notes 20/30 | USD | 400.0 % | 89.85 | 331,964.18 | 0.41 |
| Denmark | | | | | 100,153.84 | 0.12 |
| XS2545263399 | 3.2500 % Carlsberg Breweries AS EUR MTN 22/25 | EUR | 100.0 % | 100.15 | 100,153.84 | 0.12 |
| Estonia | | | | | 158,634.62 | 0.20 |
| XS2532370231 | 4.0000 % Estonia Government International Bonds EUR Bonds 22/32 | EUR | 150.0 % | 105.76 | 158,634.62 | 0.20 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------|--|--|------------------------|--------|------------------------|---------------------------|-------------|
| Finland | | | | | | 478,909.45 | 0.60 |
| XS2171874519 | 0.5000 % Nordea Bank Abp EUR MTN 20/27 | EUR | 500.0 % | 95.78 | 478,909.45 | 0.60 | |
| France | | | | | | 5,824,454.73 | 7.27 |
| FR001400F0V4 | 3.8750 % BNP Paribas SA EUR FLR-MTN 23/31 | EUR | 200.0 % | 103.31 | 206,622.00 | 0.26 | |
| FR001400XFS2 | 2.7500 % Caisse de Refinancement de l'Habitat SA EUR MTN 25/32 | EUR | 100.0 % | 98.61 | 98,613.00 | 0.12 | |
| FR0014006276 | 0.0100 % Cie de Financement Foncier SA EUR MTN 21/27 | EUR | 200.0 % | 93.92 | 187,835.06 | 0.23 | |
| XS2576245281 | 3.5000 % Cie de Saint-Gobain SA EUR MTN 23/29 | EUR | 100.0 % | 102.18 | 102,179.99 | 0.13 | |
| FR0013141074 | 1.2500 % Credit Agricole Home Loan SFH SA EUR MTN 16/31 | EUR | 500.0 % | 91.12 | 455,594.75 | 0.57 | |
| FR0013478898 | 0.1250 % Credit Mutuel Home Loan SFH SA EUR Notes 20/30 | EUR | 500.0 % | 88.06 | 440,280.40 | 0.55 | |
| FR0013480613 | 0.7500 % French Republic Government Bonds OAT EUR Bonds 20/52 | EUR | 250.0 % | 47.22 | 118,052.45 | 0.15 | |
| FR0014009O62 | 1.2500 % French Republic Government Bonds OAT EUR Bonds 22/38 | EUR | 200.0 % | 75.30 | 150,599.98 | 0.19 | |
| FR001400CMX2 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 22/43 | EUR | 200.0 % | 82.72 | 165,437.98 | 0.20 | |
| FR0014003513 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2027 | EUR | 2,000.0 % | 96.06 | 1,921,220.00 | 2.40 | |
| FR0014002WK3 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031 | EUR | 1,300.0 % | 82.38 | 1,070,991.87 | 1.34 | |
| US35177PAL13 | 9.0000 % Orange SA USD Notes 02/31 | USD | 400.0 % | 121.08 | 447,345.57 | 0.56 | |
| FR00140067I3 | 0.0100 % Societe Generale SFH SA EUR MTN 21/29 | EUR | 300.0 % | 88.53 | 265,599.78 | 0.33 | |
| XS2432130610 | 2.0000 % TotalEnergies SE EUR FLR-Notes 22/undefined | EUR | 200.0 % | 97.04 | 194,081.90 | 0.24 | |
| Germany | | | | | | 2,854,537.53 | 3.56 |
| XS2411178630 | 1.3750 % Bayerische Landesbank EUR FLR-MTN 21/32 | EUR | 300.0 % | 94.15 | 282,456.99 | 0.35 | |
| DE0001102390 | 0.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 16/26 | EUR | 700.0 % | 98.71 | 690,942.00 | 0.86 | |
| DE0001102416 | 0.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27 | EUR | 800.0 % | 96.89 | 775,128.00 | 0.97 | |
| DE000BU2Z023 | 2.2000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34 | EUR | 100.0 % | 96.74 | 96,744.55 | 0.12 | |
| DE0001102564 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031 | EUR | 500.0 % | 86.09 | 430,459.95 | 0.54 | |
| DE000A3825P2 | 2.7500 % DZ HYP AG EUR MTN 25/32 | EUR | 100.0 % | 99.40 | 99,398.21 | 0.13 | |
| XS2433244089 | 0.1250 % E.ON SE EUR MTN 22/26 | EUR | 150.0 % | 98.21 | 147,313.95 | 0.18 | |
| DE000LB2V833 | 0.3750 % Landesbank Baden-Wuerttemberg EUR MTN 21/28 | EUR | 200.0 % | 92.94 | 185,880.84 | 0.23 | |
| DE000A3E5FS7 | 0.5000 % State of Saxony-Anhalt EUR Bonds 21/51 | EUR | 300.0 % | 48.74 | 146,213.04 | 0.18 | |
| Hong Kong | | | | | | 351,247.69 | 0.44 |
| US00131MAJ27 | 3.3750 % AIA Group Ltd. USD Notes 20/30 | USD | 400.0 % | 95.07 | 351,247.69 | 0.44 | |
| Indonesia | | | | | | 297,415.19 | 0.37 |
| US455780CW44 | 3.0500 % Indonesia Government International Bonds USD Bonds 21/51 | USD | 500.0 % | 64.40 | 297,415.19 | 0.37 | |
| Ireland | | | | | | 99,493.58 | 0.12 |
| XS3000977234 | 2.6250 % Linde PLC EUR MTN 25/29 | EUR | 100.0 % | 99.49 | 99,493.58 | 0.12 | |
| Italy | | | | | | 2,033,998.13 | 2.54 |
| XS1826622240 | 4.7500 % Eni SpA USD Notes 18/28 | USD | 400.0 % | 100.47 | 371,188.18 | 0.46 | |
| XS2399933386 | 1.0000 % Hera SpA EUR MTN 21/34 | EUR | 100.0 % | 80.06 | 80,059.76 | 0.10 | |
| IT0005425233 | 1.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51 | EUR | 600.0 % | 59.23 | 355,391.88 | 0.45 | |
| IT0005466013 | 0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32 | EUR | 1,100.0 % | 85.14 | 936,495.89 | 1.17 | |
| XS2433139966 | 0.9250 % UniCredit SpA EUR FLR-MTN 22/28 | EUR | 300.0 % | 96.95 | 290,862.42 | 0.36 | |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| Japan | | | | | 4,768,249.15 | 5.95 |
| XS2216812581 | 1.0000 % Development Bank of Japan, Inc. USD MTN 20/30 | USD | 300.0 % | 84.51 | 234,186.30 | 0.29 |
| JP1103551K72 | 0.1000 % Japan Government Ten Year Bonds JPY Bonds 19/29 S.355 | JPY | 170,000.0 % | 96.11 | 1,012,584.32 | 1.26 |
| JP1103631M74 | 0.1000 % Japan Government Ten Year Bonds JPY Bonds 21/31 S.363 | JPY | 150,000.0 % | 93.74 | 871,398.70 | 1.09 |
| JP1300761NA3 | 1.4000 % Japan Government Thirty Year Bonds JPY Bonds 22/52 S.76 | JPY | 180,000.0 % | 79.24 | 883,943.27 | 1.10 |
| JP1201731L76 | 0.4000 % Japan Government Twenty Year Bonds JPY Bonds 20/40 S.173 | JPY | 215,000.0 % | 79.71 | 1,062,170.42 | 1.33 |
| US606822CF92 | 3.8370 % Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 22/26 | USD | 200.0 % | 99.97 | 184,667.81 | 0.23 |
| US60687YDE68 | 5.5790 % Mizuho Financial Group, Inc. USD FLR-Notes 24/35 | USD | 200.0 % | 102.66 | 189,643.82 | 0.24 |
| US65535HAS85 | 2.6790 % Nomura Holdings, Inc. USD Notes 20/30 | USD | 400.0 % | 89.23 | 329,654.51 | 0.41 |
| Mexico | | | | | 279,961.14 | 0.35 |
| US91087BAU44 | 5.4000 % Mexico Government International Bonds USD Bonds 23/28 | USD | 300.0 % | 101.03 | 279,961.14 | 0.35 |
| New Zealand | | | | | 469,915.70 | 0.59 |
| XS2389757944 | 0.2000 % ANZ New Zealand International Ltd. EUR MTN 21/27 | EUR | 500.0 % | 93.98 | 469,915.70 | 0.59 |
| Peru | | | | | 406,298.68 | 0.51 |
| US715638DF60 | 2.7830 % Peru Government International Bonds USD Bonds 20/31 | USD | 500.0 % | 87.98 | 406,298.68 | 0.51 |
| Philippines | | | | | 384,827.33 | 0.48 |
| US718286CK14 | 1.6480 % Philippines Government International Bonds USD Bonds 20/31 | USD | 500.0 % | 83.33 | 384,827.33 | 0.48 |
| Poland | | | | | 290,777.28 | 0.36 |
| US857524AE20 | 5.7500 % Republic of Poland Government International Bonds USD Bonds 22/32 | USD | 300.0 % | 104.94 | 290,777.28 | 0.36 |
| Spain | | | | | 1,446,479.72 | 1.81 |
| XS2322289385 | 0.1250 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 21/27 | EUR | 500.0 % | 97.65 | 488,264.35 | 0.61 |
| XS2573712044 | 4.6250 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 23/31 | EUR | 100.0 % | 105.36 | 105,364.80 | 0.13 |
| ES0000012I32 | 0.5000 % Spain Government Bonds EUR Bonds 21/31 | EUR | 500.0 % | 85.96 | 429,799.95 | 0.54 |
| ES0000012K46 | 1.9000 % Spain Government Bonds EUR Bonds 22/52 | EUR | 500.0 % | 64.93 | 324,639.95 | 0.41 |
| XS2984223102 | 3.7240 % Telefonica Emisiones SA EUR Notes 25/34 | EUR | 100.0 % | 98.41 | 98,410.67 | 0.12 |
| Supranational | | | | | 512,373.76 | 0.64 |
| EU000A284469 | 0.3000 % European Union EUR MTN 20/50 | EUR | 800.0 % | 45.89 | 367,134.16 | 0.46 |
| EU000A3KP2Z3 | 0.2500 % European Union EUR MTN 21/36 | EUR | 200.0 % | 72.62 | 145,239.60 | 0.18 |
| Sweden | | | | | 289,519.59 | 0.36 |
| XS2404247384 | 0.7500 % Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31 | EUR | 200.0 % | 96.43 | 192,864.90 | 0.24 |
| XS2404027935 | 0.2500 % Swedbank AB EUR MTN 21/26 | EUR | 100.0 % | 96.65 | 96,654.69 | 0.12 |
| Switzerland | | | | | 189,766.52 | 0.24 |
| USH42097EU71 | 5.6990 % UBS Group AG USD FLR-Notes 24/35 | USD | 200.0 % | 102.73 | 189,766.52 | 0.24 |
| The Netherlands | | | | | 3,433,897.38 | 4.29 |
| XS2573331324 | 3.6250 % ABN AMRO Bank NV EUR MTN 23/26 | EUR | 100.0 % | 100.95 | 100,953.71 | 0.13 |
| XS2572996606 | 4.0000 % Cooperatieve Rabobank UA EUR MTN 23/30 | EUR | 200.0 % | 103.57 | 207,148.82 | 0.26 |
| US25156PAC77 | 8.7500 % Deutsche Telekom International Finance BV USD Notes 00/30 | USD | 400.0 % | 117.60 | 434,479.02 | 0.54 |
| XS2240063730 | 0.1250 % Diageo Capital BV EUR MTN 20/28 | EUR | 500.0 % | 91.31 | 456,535.50 | 0.57 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-----------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2432293673 | 1.0000 % Enel Finance International NV EUR FLR-Notes 22/25 | EUR | 200.0 % | 98.76 | 197,523.34 | 0.25 |
| USN30706VC11 | 1.6250 % Enel Finance International NV USD Notes 21/26 | USD | 400.0 % | 96.30 | 355,809.72 | 0.44 |
| XS2168629967 | 1.2500 % Heineken NV EUR MTN 20/33 | EUR | 300.0 % | 85.85 | 257,542.98 | 0.32 |
| XS2244941063 | 1.8740 % Iberdrola International BV EUR FLR-Notes 20/undefined | EUR | 500.0 % | 98.60 | 492,984.15 | 0.62 |
| US456837AH61 | 3.9500 % ING Groep NV USD Notes 17/27 | USD | 400.0 % | 98.93 | 365,506.56 | 0.46 |
| XS2229470146 | 0.8750 % Koninklijke KPN NV EUR MTN 20/32 | EUR | 500.0 % | 83.23 | 416,173.10 | 0.52 |
| XS2970728205 | 4.1250 % Sudzucker International Finance BV EUR Notes 25/32 | EUR | 50.0 % | 101.38 | 50,690.18 | 0.06 |
| XS2400997131 | 0.0000 % Toyota Motor Finance Netherlands BV EUR Zero-Coupon MTN 27.10.2025 | EUR | 100.0 % | 98.55 | 98,550.30 | 0.12 |
| United Kingdom | | | | | 3,691,404.53 | 4.61 |
| US111021AE12 | 9.6250 % British Telecommunications PLC USD Notes 00/30 | USD | 400.0 % | 122.42 | 452,299.38 | 0.56 |
| US53944YAF07 | 4.4500 % Lloyds Banking Group PLC USD Notes 18/25 | USD | 400.0 % | 100.01 | 369,508.41 | 0.46 |
| XS2575973776 | 3.8750 % National Grid PLC EUR MTN 23/29 | EUR | 100.0 % | 103.25 | 103,247.00 | 0.13 |
| XS1081100239 | 2.2500 % Nationwide Building Society EUR MTN 14/29 | EUR | 500.0 % | 98.39 | 491,966.20 | 0.61 |
| US63859VBF76 | 1.0000 % Nationwide Building Society USD Notes 20/25 | USD | 400.0 % | 98.53 | 364,020.61 | 0.45 |
| USG6382G7N69 | 5.4160 % NatWest Markets PLC USD Notes 24/27 | USD | 200.0 % | 101.89 | 188,230.20 | 0.24 |
| USG84228GH56 | 5.9050 % Standard Chartered PLC USD FLR-Notes 24/35 | USD | 200.0 % | 102.69 | 189,698.59 | 0.24 |
| GB00BL68HH02 | 0.3750 % U.K. Gilts GBP Bonds 20/30 | GBP | 650.0 % | 81.49 | 633,322.26 | 0.79 |
| GB00BJQWYH73 | 1.2500 % U.K. Gilts GBP Bonds 20/41 | GBP | 850.0 % | 58.05 | 589,890.71 | 0.74 |
| GB00BMBL1F74 | 0.6250 % U.K. Gilts GBP Bonds 20/50 | GBP | 700.0 % | 36.95 | 309,221.17 | 0.39 |
| USA | | | | | 19,577,299.51 | 24.44 |
| US00287YCA55 | 4.0500 % AbbVie, Inc. USD Notes 20/39 | USD | 200.0 % | 88.04 | 162,637.59 | 0.20 |
| US00287YDW66 | 5.4000 % AbbVie, Inc. USD Notes 24/54 | USD | 100.0 % | 98.38 | 90,866.43 | 0.11 |
| US020002BH30 | 0.7500 % Allstate Corp. USD Notes 20/25 | USD | 400.0 % | 97.55 | 360,401.20 | 0.45 |
| US023135BN51 | 5.2000 % Amazon.com, Inc. USD Notes 17/25 | USD | 400.0 % | 100.43 | 371,056.39 | 0.46 |
| US031162DB37 | 1.6500 % Amgen, Inc. USD Notes 21/28 | USD | 400.0 % | 91.46 | 337,910.26 | 0.42 |
| US039483BE15 | 4.5350 % Archer-Daniels-Midland Co. USD Notes 12/42 | USD | 400.0 % | 90.72 | 335,181.73 | 0.42 |
| US00206RMT67 | 5.4000 % AT&T, Inc. USD Notes 23/34 | USD | 100.0 % | 101.91 | 94,126.21 | 0.12 |
| US06051GGR48 | 3.5930 % Bank of America Corp. USD FLR-MTN 17/28 | USD | 100.0 % | 97.97 | 90,488.81 | 0.11 |
| US071813BP32 | 3.5000 % Baxter International, Inc. USD Notes 16/46 | USD | 400.0 % | 71.59 | 264,500.39 | 0.33 |
| US101137BA41 | 2.6500 % Boston Scientific Corp. USD Notes 20/30 | USD | 400.0 % | 91.21 | 336,987.12 | 0.42 |
| US110122EK02 | 5.5500 % Bristol-Myers Squibb Co. USD Notes 24/54 | USD | 100.0 % | 99.03 | 91,466.96 | 0.11 |
| US171239AG12 | 1.3750 % Chubb INA Holdings LLC USD Notes 20/30 | USD | 400.0 % | 85.22 | 314,864.24 | 0.39 |
| XS2536362622 | 4.1120 % Citigroup, Inc. EUR FLR-Notes 22/33 | EUR | 300.0 % | 102.94 | 308,820.54 | 0.39 |
| US20030NEJ63 | 5.3000 % Comcast Corp. USD Notes 24/34 | USD | 100.0 % | 101.83 | 94,060.85 | 0.12 |
| US202795JS00 | 3.0000 % Commonwealth Edison Co. USD Notes 20/50 | USD | 400.0 % | 64.82 | 239,483.05 | 0.30 |
| US209111FY40 | 3.9500 % Consolidated Edison Co. of New York, Inc. USD Notes 20/50 | USD | 400.0 % | 77.69 | 287,035.21 | 0.36 |
| US126650CY46 | 4.7800 % CVS Health Corp. USD Notes 18/38 | USD | 200.0 % | 90.47 | 167,134.21 | 0.21 |
| US260543DC49 | 2.1000 % Dow Chemical Co. USD Notes 20/30 | USD | 400.0 % | 86.66 | 320,195.46 | 0.40 |
| US278865BE90 | 4.8000 % Ecolab, Inc. USD Notes 20/30 | USD | 400.0 % | 101.24 | 374,045.35 | 0.47 |
| US532457CM85 | 5.0000 % Eli Lilly & Co. USD Notes 24/54 | USD | 100.0 % | 94.14 | 86,954.46 | 0.11 |
| US37045XAZ96 | 4.3000 % General Motors Financial Co., Inc. USD Notes 15/25 | USD | 400.0 % | 99.87 | 368,979.82 | 0.46 |
| US37045XCG97 | 3.8500 % General Motors Financial Co., Inc. USD Notes 18/28 | USD | 100.0 % | 96.74 | 89,359.07 | 0.11 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| US38141GXJ83 | 3.5000 % Goldman Sachs Group, Inc. USD Notes 20/25 | USD | 400.0 % | 100.00 | 369,464.00 | 0.46 |
| US437076CF79 | 1.3750 % Home Depot, Inc. USD Notes 21/31 | USD | 400.0 % | 83.05 | 306,837.86 | 0.38 |
| US459200KP54 | 3.4300 % International Business Machines Corp. USD Notes 22/52 | USD | 300.0 % | 69.36 | 192,187.25 | 0.24 |
| US46647PBK12 | 2.0830 % JPMorgan Chase & Co. USD FLR-Notes 20/26 | USD | 400.0 % | 99.84 | 368,863.29 | 0.46 |
| US49456BAX91 | 5.2000 % Kinder Morgan, Inc. USD Notes 23/33 | USD | 300.0 % | 99.23 | 274,967.39 | 0.34 |
| US59156RCN61 | 5.3000 % MetLife, Inc. USD Notes 24/34 | USD | 100.0 % | 101.78 | 94,013.42 | 0.12 |
| US6174468N29 | 5.5970 % Morgan Stanley USD FLR-MTN 20/51 | USD | 400.0 % | 98.94 | 365,562.57 | 0.46 |
| US655844CS56 | 5.3500 % Norfolk Southern Corp. USD Notes 23/54 | USD | 100.0 % | 96.24 | 88,890.75 | 0.11 |
| US842587CW55 | 4.2500 % Southern Co. USD Notes 16/36 | USD | 100.0 % | 91.09 | 84,138.28 | 0.10 |
| US89236TKJ33 | 4.5500 % Toyota Motor Credit Corp. USD MTN 22/27 | USD | 100.0 % | 100.53 | 92,852.68 | 0.12 |
| US912810FT08 | 4.5000 % U.S. Treasury Bonds USD Bonds 06/36 | USD | 1,000.0 % | 103.15 | 952,747.53 | 1.19 |
| US912810QC53 | 4.5000 % U.S. Treasury Bonds USD Bonds 09/39 | USD | 1,000.0 % | 101.18 | 934,527.23 | 1.17 |
| US912810SY55 | 2.2500 % U.S. Treasury Bonds USD Bonds 21/41 | USD | 1,800.0 % | 74.28 | 1,234,951.58 | 1.54 |
| US912810SU34 | 1.8750 % U.S. Treasury Bonds USD Bonds 21/51 | USD | 1,400.0 % | 58.02 | 750,314.64 | 0.94 |
| US91282CCP41 | 0.6250 % U.S. Treasury Bonds USD Bonds 21/26 | USD | 1,400.0 % | 95.74 | 1,238,004.59 | 1.55 |
| US91282CCS89 | 1.2500 % U.S. Treasury Bonds USD Bonds 21/31 | USD | 1,400.0 % | 84.50 | 1,092,730.13 | 1.36 |
| US91282CCV19 | 1.1250 % U.S. Treasury Bonds USD Bonds 21/28 | USD | 4,500.0 % | 91.31 | 3,795,181.73 | 4.74 |
| US91282CFF32 | 2.7500 % U.S. Treasury Bonds USD Bonds 22/32 | USD | 1,300.0 % | 91.60 | 1,099,856.74 | 1.37 |
| US91282CKB62 | 4.6250 % U.S. Treasury Bonds USD Bonds 24/26 | USD | 750.0 % | 100.49 | 696,138.34 | 0.87 |
| US911312CE45 | 5.5000 % United Parcel Service, Inc. USD Notes 24/54 | USD | 100.0 % | 98.08 | 90,588.27 | 0.11 |
| US92343VCQ59 | 4.4000 % Verizon Communications, Inc. USD Notes 14/34 | USD | 100.0 % | 94.69 | 87,460.00 | 0.11 |
| USU9273ACX10 | 3.2000 % Volkswagen Group of America Finance LLC USD Notes 19/26 | USD | 200.0 % | 97.69 | 180,465.89 | 0.23 |
| Investments in securities and money-market instruments | | | | | 76,453,635.29 | 95.44 |
| Deposits at financial institutions | | | | | 1,545,966.37 | 1.93 |
| Sight deposits | | | | | 1,545,966.37 | 1.93 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 1,269,294.69 | 1.58 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 276,671.68 | 0.35 |
| Investments in deposits at financial institutions | | | | | 1,545,966.37 | 1.93 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|---|--|------------------------|---------------|-----------------------------------|---------------------------|-------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | -63.52 | 0.00 |
| Futures Transactions | | | | | -63.52 | 0.00 |
| Purchased Bond Futures | | | | | -63.52 | 0.00 |
| | 10-Year UK Long Gilt Futures 06/25 | Ctr | 27 GBP | 91.90 | -19,691.29 | -0.02 |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 70 USD | 114.03 | 19,627.77 | 0.02 |
| OTC-Dealt Derivatives | | | | | 1,427,199.82 | 1.78 |
| Forward Foreign Exchange Transactions | | | | | 1,427,199.82 | 1.78 |
| | Sold AUD / Bought EUR - 08 Apr 2025 | AUD | -1,300,000.00 | | 24,598.27 | 0.03 |
| | Sold CAD / Bought EUR - 08 Apr 2025 | CAD | -2,400,000.00 | | 53,658.93 | 0.07 |
| | Sold EUR / Bought JPY - 08 Apr 2025 | EUR | -125,102.61 | | -1,107.70 | 0.00 |
| | Sold EUR / Bought USD - 08 Apr 2025 | EUR | -1,364,936.20 | | 1,651.07 | 0.00 |
| | Sold GBP / Bought EUR - 08 Apr 2025 | GBP | -1,600,000.00 | | 22,272.55 | 0.03 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold JPY / Bought EUR - 08 Apr 2025 | JPY | -650,000,000.00 | | 140,157.94 | 0.17 |
| Sold USD / Bought EUR - 08 Apr 2025 | USD | -32,200,000.00 | | 1,185,968.76 | 1.48 |
| Investments in derivatives | | | | 1,427,136.30 | 1.78 |
| Net current assets/liabilities | EUR | | | 684,590.45 | 0.85 |
| Net assets of the Subfund | EUR | | | 80,111,328.41 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class WT6 (EUR) (accumulating) | WKN: A2Q R5S/ISIN: LU2324796635 | 87.01 | 91.17 | 81.95 |
| Shares in circulation | | | | |
| - Class WT6 (EUR) (accumulating) | WKN: A2Q R5S/ISIN: LU2324796635 | 920,688 | 1,046,387 | 1,275,417 |
| Subfund assets in millions of EUR | | | | |
| | | 80.1 | 95.4 | 104.5 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 42.72 |
| France | 7.53 |
| Japan | 7.04 |
| The Netherlands | 5.97 |
| United Kingdom | 5.44 |
| Canada | 4.24 |
| Germany | 3.92 |
| Italy | 2.54 |
| Australia | 2.03 |
| Other countries | 14.01 |
| Other net assets | 4.56 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 81,929,113.50) | 76,453,635.29 |
| Time deposits | 0.00 |
| Cash at banks | 1,545,966.37 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 318,327.96 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 11,018.09 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 2,780.58 |
| Other receivables | 0.00 |
| Prepaid expenses | 640,180.25 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 19,627.77 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 1,428,307.52 |
| Total Assets | 80,419,843.83 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -212,341.17 |
| - securities transactions | -41,163.86 |
| Capital gain tax | 0.00 |
| Other payables | -34,211.40 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -19,691.29 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -1,107.70 |
| Total Liabilities | -308,515.42 |
| Net assets of the Subfund | 80,111,328.41 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 95,404,157.46 |
| Subscriptions | 18.00 |
| Redemptions | -11,258,523.21 |
| Result of operations | -4,034,323.84 |
| Net assets of the Subfund at the end of the reporting period | 80,111,328.41 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,046,387 |
| - issued | 0 |
| - redeemed | -125,699 |
| - at the end of the reporting period | 920,688 |

Allianz Global Credit

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|-----------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 56,846,907.38 | 77.61 |
| Equities | | | | | 66,305.32 | 0.09 |
| USA | | | | | 66,305.32 | 0.09 |
| US1730802014 | Citigroup Capital XIII | Shs | 2,231 | USD 29.72 | 66,305.32 | 0.09 |
| Bonds | | | | | 56,780,602.06 | 77.52 |
| Austria | | | | | 990,948.37 | 1.35 |
| AT0000A3KDQ3 | 4.2500 % Kommunalkredit Austria AG EUR MTN 25/31 | EUR | 400.0 | % 99.80 | 432,202.24 | 0.59 |
| AT000B122270 | 5.7500 % Volksbank Wien AG EUR FLR-Notes 24/34 | EUR | 500.0 | % 103.22 | 558,746.13 | 0.76 |
| Belgium | | | | | 431,539.96 | 0.59 |
| BE0002237064 | 1.8750 % Proximus SADP EUR MTN 15/25 | EUR | 400.0 | % 99.65 | 431,539.96 | 0.59 |
| Canada | | | | | 468,864.57 | 0.64 |
| CA135087D358 | 2.7500 % Canada Government Bonds CAD 14/48 | CAD | 390.0 | % 91.36 | 248,321.43 | 0.34 |
| XS2892967949 | 3.4670 % Federation des Caisses Desjardins du Quebec EUR MTN 24/29 | EUR | 200.0 | % 101.85 | 220,543.14 | 0.30 |
| Denmark | | | | | 704,808.13 | 0.96 |
| XS2820460751 | 3.3750 % Novo Nordisk Finance Netherlands BV EUR MTN 24/34 | EUR | 650.0 | % 100.15 | 704,808.13 | 0.96 |
| France | | | | | 1,188,693.89 | 1.62 |
| FR001400AY79 | 3.8750 % Banque Federative du Credit Mutuel SA EUR FLR-Notes 22/32 | EUR | 300.0 | % 100.96 | 327,912.09 | 0.45 |
| FR001400LWN3 | 4.7500 % Banque Federative du Credit Mutuel SA EUR MTN 23/31 | EUR | 400.0 | % 106.14 | 459,641.99 | 0.62 |
| FR0014000XY6 | 0.3750 % CNP Assurances SACA EUR Notes 20/28 | EUR | 400.0 | % 92.63 | 401,139.81 | 0.55 |
| Hong Kong | | | | | 445,504.87 | 0.61 |
| XS2356311139 | 0.8800 % AIA Group Ltd. EUR FLR-Notes 21/33 | EUR | 450.0 | % 91.44 | 445,504.87 | 0.61 |
| Ireland | | | | | 571,921.45 | 0.78 |
| US00774MBH79 | 5.3000 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 24/34 | USD | 350.0 | % 99.78 | 349,217.09 | 0.48 |
| USG82296AF48 | 1.9000 % SMBC Aviation Capital Finance DAC USD Notes 21/26 | USD | 232.0 | % 95.99 | 222,704.36 | 0.30 |
| Italy | | | | | 539,479.46 | 0.74 |
| XS2747596315 | 3.5470 % Generali EUR MTN 24/34 | EUR | 500.0 | % 99.66 | 539,479.46 | 0.74 |
| Japan | | | | | 678,192.90 | 0.93 |
| US62954WAC91 | 1.1620 % NTT Finance Corp. USD Notes 21/26 | USD | 700.0 | % 96.88 | 678,192.90 | 0.93 |
| Jersey | | | | | 1,106,019.76 | 1.51 |
| XS2919214937 | 3.6250 % Gatwick Funding Ltd. EUR MTN 24/33 | EUR | 400.0 | % 98.79 | 427,819.85 | 0.58 |
| XS2977947105 | 3.8750 % Heathrow Funding Ltd. EUR MTN 25/36 | EUR | 350.0 | % 98.06 | 371,585.37 | 0.51 |
| XS0383001053 | 6.4500 % Heathrow Funding Ltd. GBP MTN 08/31 | GBP | 225.0 | % 105.28 | 306,614.54 | 0.42 |
| Luxembourg | | | | | 3,173,061.40 | 4.33 |
| XS1761721262 | 1.6250 % Aroundtown SA EUR MTN 18/28 | EUR | 600.0 | % 94.85 | 616,134.83 | 0.84 |
| XS2023873149 | 1.4500 % Aroundtown SA EUR MTN 19/28 | EUR | 500.0 | % 93.25 | 504,799.76 | 0.69 |
| XS3019311581 | 3.2500 % Banque et Caisse d'Epargne de l'Etat EUR FLR-MTN 25/31 | EUR | 300.0 | % 100.93 | 327,810.59 | 0.45 |
| XS2432162654 | 1.7500 % CPI Property Group SA EUR MTN 22/30 | EUR | 300.0 | % 83.08 | 269,844.75 | 0.37 |
| XS2815976126 | 7.0000 % CPI Property Group SA EUR MTN 24/29 | EUR | 100.0 | % 106.07 | 114,837.01 | 0.15 |
| EU000A1G0BJ5 | 3.0000 % European Financial Stability Facility EUR MTN 13/34 | EUR | 550.0 | % 99.42 | 592,011.41 | 0.81 |
| XS2238787415 | 0.0000 % Medtronic Global Holdings SCA EUR Zero-Coupon Notes 15.10.2025 | EUR | 700.0 | % 98.65 | 747,623.05 | 1.02 |
| Singapore | | | | | 962,835.98 | 1.32 |
| US716973AG71 | 5.3000 % Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53 | USD | 650.0 | % 95.23 | 619,018.27 | 0.85 |
| XS2284332769 | 3.0000 % Singapore Airlines Ltd. USD MTN 21/26 | USD | 350.0 | % 98.23 | 343,817.71 | 0.47 |
| Spain | | | | | 2,501,414.72 | 3.42 |
| XS3029558676 | 3.3750 % Amadeus IT Group SA EUR MTN 25/30 | EUR | 100.0 | % 100.85 | 109,182.09 | 0.15 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2745719000 | 4.0000 % Banco de Sabadell SA EUR FLR-MTN 24/30 | EUR | 800.0 % | 103.17 | 893,592.27 | 1.22 |
| XS2806471368 | 3.8750 % Banco Santander SA EUR MTN 24/29 | EUR | 800.0 % | 102.71 | 889,554.60 | 1.21 |
| XS2902578249 | 3.6250 % CaixaBank SA EUR MTN 24/32 | EUR | 200.0 % | 99.76 | 216,003.16 | 0.30 |
| US15118JAA34 | 3.8750 % Cellnex Finance Co. SA USD Notes 21/41 | USD | 500.0 % | 78.62 | 393,082.60 | 0.54 |
| Supranational | | | | | 4,242,009.33 | 5.79 |
| XS2649502015 | 6.1250 % Asian Development Bank GBP MTN 23/25 | GBP | 350.0 % | 100.56 | 455,573.68 | 0.62 |
| US298785KF28 | 3.7500 % European Investment Bank USD Notes 24/29 | USD | 1,750.0 % | 98.92 | 1,731,063.25 | 2.36 |
| EU000A3K4EN5 | 3.1250 % European Union EUR MTN 23/28 | EUR | 600.0 % | 102.54 | 666,110.88 | 0.91 |
| EU000A3K4ES4 | 3.0000 % European Union EUR MTN 24/34 | EUR | 750.0 % | 98.72 | 801,577.42 | 1.10 |
| EU000A3K4DW8 | 2.7500 % European Union EUR Notes 22/33 | EUR | 550.0 % | 98.69 | 587,684.10 | 0.80 |
| Sweden | | | | | 381,571.77 | 0.52 |
| XS2887184401 | 3.1250 % Volvo Treasury AB EUR MTN 24/29 | EUR | 350.0 % | 100.70 | 381,571.77 | 0.52 |
| The Netherlands | | | | | 2,194,314.43 | 3.00 |
| XS2993380885 | 3.2500 % American Medical Systems Europe BV EUR Notes 25/34 | EUR | 600.0 % | 97.38 | 632,596.34 | 0.86 |
| XS0452187320 | 5.7500 % Enel Finance International NV GBP MTN 09/40 | GBP | 250.0 % | 95.15 | 307,891.22 | 0.42 |
| XS2333391485 | 0.7500 % Royal Schiphol Group NV EUR MTN 21/33 | EUR | 100.0 % | 81.46 | 88,191.87 | 0.12 |
| XS2901969902 | 3.3750 % Royal Schiphol Group NV EUR MTN 24/36 | EUR | 150.0 % | 96.59 | 156,862.48 | 0.22 |
| XS2398710546 | 0.7500 % Vesteda Finance BV EUR MTN 21/31 | EUR | 200.0 % | 83.76 | 181,357.97 | 0.25 |
| XS2815987834 | 4.0000 % Vesteda Finance BV EUR MTN 24/32 | EUR | 200.0 % | 101.70 | 220,203.78 | 0.30 |
| XS2389688875 | 1.0000 % Viterra Finance BV EUR MTN 21/28 | EUR | 600.0 % | 93.48 | 607,210.77 | 0.83 |
| United Kingdom | | | | | 3,447,814.83 | 4.70 |
| US06738ECV56 | 5.3350 % Barclays PLC USD FLR-Notes 24/35 | USD | 650.0 % | 97.79 | 635,649.63 | 0.87 |
| XS2783118131 | 3.7500 % easyjet PLC EUR MTN 24/31 | EUR | 650.0 % | 100.77 | 709,163.83 | 0.97 |
| XS2237991240 | 0.7390 % Experian Finance PLC GBP MTN 20/25 | GBP | 550.0 % | 97.72 | 695,693.24 | 0.95 |
| XS0184639895 | 6.0000 % Hammerson PLC GBP Notes 04/26 | GBP | 484.0 % | 100.95 | 632,446.66 | 0.86 |
| XS1578213933 | 2.3750 % Motability Operations Group PLC GBP MTN 17/32 | GBP | 450.0 % | 82.93 | 483,065.46 | 0.66 |
| XS2157487237 | 2.0000 % National Grid Electricity Transmission PLC GBP MTN 20/40 | GBP | 275.0 % | 60.39 | 214,957.65 | 0.29 |
| GB00BLH38158 | 1.2500 % U.K. Gilts GBP Bonds 21/51 | GBP | 135.0 % | 43.97 | 76,838.36 | 0.10 |
| USA | | | | | 32,751,606.24 | 44.71 |
| US00287YDW66 | 5.4000 % AbbVie, Inc. USD Notes 24/54 | USD | 600.0 % | 98.38 | 590,258.94 | 0.81 |
| US001084AS13 | 5.8000 % AGCO Corp. USD Notes 24/34 | USD | 570.0 % | 101.38 | 577,868.62 | 0.79 |
| XS2628704210 | 3.7000 % Air Lease Corp. EUR MTN 24/30 | EUR | 550.0 % | 101.03 | 601,563.44 | 0.82 |
| XS2166122486 | 0.8000 % Air Products & Chemicals, Inc. EUR MTN 20/32 | EUR | 450.0 % | 84.33 | 410,850.20 | 0.56 |
| XS2595036554 | 4.0000 % Air Products & Chemicals, Inc. EUR Notes 23/35 | EUR | 150.0 % | 102.39 | 166,272.58 | 0.23 |
| CA00206RDY59 | 4.8500 % AT&T, Inc. CAD Notes 17/47 | CAD | 300.0 % | 97.11 | 203,029.74 | 0.28 |
| XS1374393103 | 5.2000 % AT&T, Inc. GBP Notes 16/33 | GBP | 100.0 % | 97.39 | 126,055.94 | 0.17 |
| US00206RKJ04 | 3.5000 % AT&T, Inc. USD Notes 21/53 | USD | 600.0 % | 68.52 | 411,111.84 | 0.56 |
| US06051GKK49 | 2.9720 % Bank of America Corp. USD FLR-MTN 22/33 | USD | 1,275.0 % | 87.94 | 1,121,186.55 | 1.53 |
| US06406RCA32 | 5.2250 % Bank of New York Mellon Corp. USD FLR-Notes 24/35 | USD | 900.0 % | 101.47 | 913,191.03 | 1.25 |
| US171239AJ50 | 3.0500 % Chubb INA Holdings LLC USD Notes 21/61 | USD | 400.0 % | 61.35 | 245,408.52 | 0.34 |
| US17275RBT86 | 5.0500 % Cisco Systems, Inc. USD Notes 24/34 | USD | 600.0 % | 101.75 | 610,513.02 | 0.83 |
| US172967EW71 | 8.1250 % Citigroup, Inc. USD Notes 09/39 | USD | 525.0 % | 124.73 | 654,843.21 | 0.89 |
| US126650EH94 | 7.0000 % CVS Health Corp. USD FLR-Notes 24/55 | USD | 1,150.0 % | 101.41 | 1,166,195.22 | 1.59 |
| US126650CY46 | 4.7800 % CVS Health Corp. USD Notes 18/38 | USD | 175.0 % | 90.47 | 158,329.29 | 0.22 |
| US244199BL82 | 5.4500 % Deere & Co. USD Notes 25/35 | USD | 510.0 % | 103.82 | 529,471.29 | 0.72 |
| US26442UUAU88 | 5.0500 % Duke Energy Progress LLC USD Notes 25/35 | USD | 900.0 % | 99.76 | 897,856.65 | 1.23 |
| US27636AAA07 | 5.6500 % Eastern Energy Gas Holdings LLC USD Notes 24/54 | USD | 380.0 % | 97.11 | 369,021.65 | 0.50 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| US281020BC07 | 6.2500 % Edison International USD Notes 25/30 | USD | 800.0 % | 101.50 | 811,993.04 | 1.11 |
| US29379VBF94 | 4.9500 % Enterprise Products Operating LLC USD Notes 14/54 | USD | 600.0 % | 88.45 | 530,708.46 | 0.72 |
| XS2941363637 | 3.6250 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/34 | EUR | 350.0 % | 97.07 | 367,829.97 | 0.50 |
| US316773DK32 | 6.3390 % Fifth Third Bancorp USD FLR-Notes 23/29 | USD | 1,050.0 % | 104.75 | 1,099,916.90 | 1.50 |
| XS2049548527 | 2.3500 % General Motors Financial Co., Inc. GBP MTN 19/25 | GBP | 450.0 % | 98.85 | 575,772.65 | 0.79 |
| US36264FAM32 | 3.6250 % Haleon US Capital LLC USD Notes 22/32 | USD | 800.0 % | 91.93 | 735,479.36 | 1.00 |
| US404119BZ18 | 5.2500 % HCA, Inc. USD Notes 19/49 | USD | 550.0 % | 88.37 | 486,024.61 | 0.66 |
| US42824CBV00 | 5.0000 % Hewlett Packard Enterprise Co. USD Notes 24/34 | USD | 550.0 % | 97.80 | 537,914.91 | 0.73 |
| US437076DE95 | 4.9500 % Home Depot, Inc. USD Notes 24/34 | USD | 600.0 % | 100.48 | 602,907.60 | 0.82 |
| XS2823909903 | 3.3750 % Illinois Tool Works, Inc. EUR Notes 24/32 | EUR | 500.0 % | 100.19 | 542,330.35 | 0.74 |
| US458140CD04 | 4.8750 % Intel Corp. USD Notes 23/26 | USD | 700.0 % | 100.30 | 702,097.48 | 0.96 |
| US458140CL20 | 5.1500 % Intel Corp. USD Notes 24/34 | USD | 450.0 % | 98.69 | 444,093.71 | 0.61 |
| US46647PCE43 | 3.3280 % JPMorgan Chase & Co. USD FLR-Notes 21/52 | USD | 900.0 % | 69.68 | 627,135.12 | 0.86 |
| XS2561647368 | 4.6250 % Liberty Mutual Group, Inc. EUR Notes 22/30 | EUR | 500.0 % | 105.76 | 572,501.08 | 0.78 |
| US548661EM57 | 5.6250 % Lowe's Cos., Inc. USD Notes 22/53 | USD | 300.0 % | 96.72 | 290,146.38 | 0.40 |
| US59523UAX54 | 4.9500 % Mid-America Apartments LP USD Notes 24/35 | USD | 700.0 % | 97.88 | 685,183.87 | 0.94 |
| US636180BU48 | 5.9500 % National Fuel Gas Co. USD Notes 25/35 | USD | 530.0 % | 101.90 | 540,090.30 | 0.74 |
| US68233JCW27 | 4.6500 % Oncor Electric Delivery Co. LLC USD Notes 25/29 | USD | 840.0 % | 100.30 | 842,526.47 | 1.15 |
| US68233JCU60 | 5.5500 % Oncor Electric Delivery Co. LLC USD Notes 25/54 | USD | 200.0 % | 97.78 | 195,563.46 | 0.27 |
| US694308KP16 | 6.9500 % Pacific Gas & Electric Co. USD Notes 23/34 | USD | 1,139.0 % | 108.63 | 1,237,341.37 | 1.69 |
| US713448FY94 | 4.8000 % PepsiCo, Inc. USD Notes 24/34 | USD | 700.0 % | 100.11 | 700,793.31 | 0.96 |
| US74340XC93 | 5.0000 % Prologis LP USD Notes 24/35 | USD | 800.0 % | 99.61 | 796,843.60 | 1.09 |
| US744448DA65 | 5.7500 % Public Service Co. of Colorado USD Notes 24/54 | USD | 400.0 % | 99.20 | 396,794.20 | 0.54 |
| US744533BR07 | 5.2000 % Public Service Co. of Oklahoma USD Notes 24/35 | USD | 190.0 % | 98.88 | 187,867.69 | 0.26 |
| US797440CF91 | 5.5500 % San Diego Gas & Electric Co. USD Notes 24/54 | USD | 100.0 % | 97.06 | 97,063.21 | 0.13 |
| US797440CG74 | 5.4000 % San Diego Gas & Electric Co. USD Notes 25/35 | USD | 500.0 % | 100.94 | 504,686.75 | 0.69 |
| US80282KBQ85 | 5.7410 % Santander Holdings USA, Inc. USD FLR-Notes 25/31 | USD | 510.0 % | 101.03 | 515,228.42 | 0.70 |
| US816851BJ72 | 4.0000 % Sempra USD Notes 18/48 | USD | 300.0 % | 74.28 | 222,839.67 | 0.30 |
| US842400JG95 | 5.4500 % Southern California Edison Co. USD Notes 25/35 | USD | 650.0 % | 99.40 | 646,116.90 | 0.88 |
| US842434CW01 | 2.9500 % Southern California Gas Co. USD Notes 22/27 | USD | 1,050.0 % | 97.19 | 1,020,450.69 | 1.39 |
| US842434DA71 | 5.6000 % Southern California Gas Co. USD Notes 24/54 | USD | 150.0 % | 97.11 | 145,665.99 | 0.20 |
| US857477CS03 | 6.4500 % State Street Corp. USD FLR-Notes 25/undefined | USD | 630.0 % | 100.23 | 631,417.50 | 0.86 |
| XS2892944815 | 3.6250 % Stryker Corp. EUR Notes 24/36 | EUR | 450.0 % | 98.23 | 478,589.71 | 0.65 |
| US902494BM45 | 5.7000 % Tyson Foods, Inc. USD Notes 24/34 | USD | 600.0 % | 102.64 | 615,819.00 | 0.84 |
| US62854AAP93 | 5.2500 % Utah Acquisition Sub, Inc. USD Notes 17/46 | USD | 500.0 % | 80.56 | 402,819.31 | 0.55 |
| US55903VBA08 | 3.7550 % Warnermedia Holdings, Inc. USD Notes 23/27 | USD | 200.0 % | 97.61 | 195,214.78 | 0.27 |
| US55903VBD47 | 5.0500 % Warnermedia Holdings, Inc. USD Notes 23/42 | USD | 475.0 % | 80.94 | 384,485.05 | 0.52 |
| US958667AA50 | 5.2500 % Western Midstream Operating LP USD Notes 20/50 | USD | 400.0 % | 85.88 | 343,538.96 | 0.47 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|---|--|------------------------|--------|------------------------|---------------------------|
| US958667AE72 | 6.1500 % Western Midstream Operating LP USD Notes 23/33 | USD | 200.0 % | 103.50 | 207,003.46 | 0.28 |
| US98389BBE92 | 5.6000 % Xcel Energy, Inc. USD Notes 25/35 | USD | 950.0 % | 100.67 | 956,411.65 | 1.31 |
| US98971DAC48 | 6.8160 % Zions Bancorp NA USD FLR-Notes 24/35 | USD | 1,100.0 % | 101.94 | 1,121,371.57 | 1.53 |
| Securities and money-market instruments dealt on another regulated market | | | | | 11,587,711.89 | 15.82 |
| Bonds | | | | | 11,587,711.89 | 15.82 |
| Canada | | | | | 651,841.91 | 0.89 |
| US92660FAT12 | 5.7000 % Videotron Ltd. USD Notes 24/35 | USD | 650.0 % | 100.28 | 651,841.91 | 0.89 |
| France | | | | | 835,909.91 | 1.14 |
| US29286DAB10 | 5.6250 % Engie SA USD Notes 24/34 | USD | 650.0 % | 101.99 | 662,955.67 | 0.90 |
| US83368RBD35 | 2.8890 % Societe Generale SA USD FLR-Notes 21/32 | USD | 200.0 % | 86.48 | 172,954.24 | 0.24 |
| Italy | | | | | 980,353.71 | 1.34 |
| US46115HBV87 | 8.2480 % Intesa Sanpaolo SpA USD FLR-Notes 22/33 | USD | 850.0 % | 115.34 | 980,353.71 | 1.34 |
| Spain | | | | | 616,438.92 | 0.84 |
| US12803RAG92 | 5.6730 % CaixaBank SA USD FLR-Notes 24/30 | USD | 600.0 % | 102.74 | 616,438.92 | 0.84 |
| Supranational | | | | | 439,363.19 | 0.60 |
| US00253XAA90 | 5.5000 % American Airlines, Inc./AAdvantage Loyalty IP Ltd. USD Notes 21/26 | USD | 440.0 % | 99.86 | 439,363.19 | 0.60 |
| Switzerland | | | | | 1,692,997.51 | 2.31 |
| US225401AP33 | 4.1940 % UBS Group AG USD FLR-Notes 20/31 | USD | 1,000.0 % | 96.57 | 965,677.70 | 1.32 |
| US225401AV01 | 6.4420 % UBS Group AG USD FLR-Notes 22/28 | USD | 700.0 % | 103.90 | 727,319.81 | 0.99 |
| The Netherlands | | | | | 1,969,911.20 | 2.69 |
| US25156PBA03 | 3.6000 % Deutsche Telekom International Finance BV USD Notes 17/27 | USD | 2,000.0 % | 98.50 | 1,969,911.20 | 2.69 |
| United Kingdom | | | | | 398,927.92 | 0.55 |
| US411618AD32 | 6.3270 % Harbour Energy PLC USD Notes 25/35 | USD | 400.0 % | 99.73 | 398,927.92 | 0.55 |
| USA | | | | | 4,001,967.62 | 5.46 |
| US901928AA97 | 5.7400 % 200 Park Funding Trust USD Notes 25/55 | USD | 400.0 % | 98.34 | 393,349.68 | 0.53 |
| US11135FBP53 | 3.1370 % Broadcom, Inc. USD Notes 21/35 | USD | 850.0 % | 83.36 | 708,582.10 | 0.97 |
| US491386AP30 | 7.0000 % Kentucky Power Co. USD Notes 23/33 | USD | 650.0 % | 107.58 | 699,252.26 | 0.95 |
| US575767AM08 | 5.0770 % Massachusetts Mutual Life Insurance Co. USD FLR-Notes 19/69 | USD | 450.0 % | 89.15 | 401,164.02 | 0.55 |
| US599191AA16 | 6.5000 % Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. USD Notes 20/27 | USD | 720.0 % | 100.49 | 723,528.00 | 0.99 |
| US64952WFM01 | 5.3500 % New York Life Global Funding USD Notes 25/35 | USD | 1,050.0 % | 102.48 | 1,076,091.56 | 1.47 |
| Other securities and money-market instruments | | | | | 897,217.47 | 1.22 |
| Bonds | | | | | 897,217.47 | 1.22 |
| Supranational | | | | | 897,217.47 | 1.22 |
| US830867AB33 | 4.7500 % Delta Air Lines, Inc./SkyMiles IP Ltd. USD Notes 20/28 | USD | 900.0 % | 99.69 | 897,217.47 | 1.22 |
| Investments in securities and money-market instruments | | | | | 69,331,836.74 | 94.65 |
| Deposits at financial institutions | | | | | 4,193,508.74 | 5.73 |
| Sight deposits | | | | | 4,193,508.74 | 5.73 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 3,594,790.50 | 4.91 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 598,718.24 | 0.82 |
| Investments in deposits at financial institutions | | | | | 4,193,508.74 | 5.73 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|--------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Futures Transactions | | | | -75,974.47 | -0.11 |
| Purchased Bond Futures | | | | -66,595.87 | -0.09 |
| 10-Year Australian Government Bond Futures 06/25 | Ctr | 3 AUD | 95.58 | 420.18 | 0.00 |
| 10-Year Canada Government Bond Futures 06/25 | Ctr | 4 CAD | 124.03 | 2,341.71 | 0.00 |
| 10-Year UK Long Gilt Futures 06/25 | Ctr | 2 GBP | 91.90 | 1,540.34 | 0.00 |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 2 USD | 111.20 | 406.25 | 0.00 |
| 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 9 EUR | 107.05 | 1,461.58 | 0.00 |
| 2-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 21 USD | 103.59 | 1,320.35 | 0.00 |
| 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | 10 EUR | 119.74 | -66,258.15 | -0.09 |
| 5-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 22 USD | 108.19 | 13,390.62 | 0.02 |
| Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | 30 USD | 117.09 | -12,281.25 | -0.01 |
| Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | 5 USD | 121.81 | -8,937.50 | -0.01 |
| Sold Bond Futures | | | | -9,378.60 | -0.02 |
| 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | -20 EUR | 129.23 | 11,324.51 | 0.01 |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -88 USD | 114.03 | -20,703.11 | -0.03 |
| OTC-Dealt Derivatives | | | | -14,472.09 | -0.02 |
| Forward Foreign Exchange Transactions | | | | -61,541.63 | -0.08 |
| Sold AUD / Bought EUR - 15 May 2025 | AUD | -699,930.55 | | 6,377.35 | 0.01 |
| Sold CAD / Bought EUR - 15 May 2025 | CAD | -1,891,537.73 | | 7,516.53 | 0.02 |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -158,641.02 | | -689.38 | 0.00 |
| Sold EUR / Bought SEK - 15 May 2025 | EUR | -1,142.68 | | 18.39 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -1,553,061.50 | | 10,033.80 | 0.00 |
| Sold EUR / Bought USD - 11 Jun 2025 | EUR | -1,446,684.68 | | -40,075.55 | -0.05 |
| Sold GBP / Bought EUR - 15 May 2025 | GBP | -1,617,477.39 | | -9,522.90 | -0.01 |
| Sold GBP / Bought USD - 11 Jun 2025 | GBP | -1,327,123.40 | | -28,708.09 | -0.04 |
| Sold JPY / Bought EUR - 15 May 2025 | JPY | -38,453,976.00 | | 2,026.88 | 0.00 |
| Sold NOK / Bought EUR - 15 May 2025 | NOK | -315,947.10 | | -981.73 | 0.00 |
| Sold NZD / Bought EUR - 15 May 2025 | NZD | -81,228.07 | | 469.90 | 0.00 |
| Sold SEK / Bought EUR - 15 May 2025 | SEK | -286,639.43 | | -419.94 | 0.00 |
| Sold USD / Bought AUD - 11 Jun 2025 | USD | -662,511.38 | | 2,108.08 | 0.00 |
| Sold USD / Bought CAD - 11 Jun 2025 | USD | -1,104,954.71 | | 5,493.81 | 0.01 |
| Sold USD / Bought CHF - 11 Jun 2025 | USD | -269,224.46 | | 1,859.50 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -35,251,422.44 | | -15,550.82 | -0.02 |
| Sold USD / Bought EUR - 11 Jun 2025 | USD | -865,297.75 | | -2,128.79 | 0.00 |
| Sold USD / Bought GBP - 11 Jun 2025 | USD | -115,832.06 | | 260.11 | 0.00 |
| Sold USD / Bought JPY - 11 Jun 2025 | USD | -419,594.85 | | -2,943.31 | 0.00 |
| Sold USD / Bought NOK - 11 Jun 2025 | USD | -20,629.01 | | 1,357.28 | 0.00 |
| Sold USD / Bought NZD - 11 Jun 2025 | USD | -43,063.58 | | 433.62 | 0.00 |
| Sold USD / Bought SEK - 11 Jun 2025 | USD | -28,948.27 | | 1,523.63 | 0.00 |
| Swap Transactions | | | | 47,069.54 | 0.06 |
| Credit Default Swaps | | | | 47,069.54 | 0.06 |
| Protection Buyer | | | | 47,069.54 | 0.06 |
| AutoZone 3.13% 21 Apr 2026 - 1.00% - 20 Dec 2029 | USD | 450,000.00 | | 511.77 | 0.00 |
| General Mills 4.95% 29 Mar 2033 - 1.00% - 20 Dec 2029 | USD | 450,000.00 | | 749.43 | 0.00 |
| Markit CDX North America High Yield Index - 5.00% - 20 Dec 2029 | USD | 1,710,000.00 | | 45,808.34 | 0.06 |
| Investments in derivatives | | | | -90,446.56 | -0.13 |
| Net current assets/liabilities | | | | -182,786.61 | -0.25 |
| Net assets of the Subfund | | | | 73,252,112.31 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class IT (H-EUR) (accumulating) | WKN: A2A RK7/ISIN: LU1480276846 | 1,037.96 | 1,044.27 | 930.88 |
| - Class IT8 (H-EUR) (accumulating) | WKN: A2J Q2X/ISIN: LU1858968115 | 103,755.58 | 104,383.56 | 92,996.20 |
| - Class P2 (H-EUR) (distributing) | WKN: A2D G66/ISIN: LU1527140096 | 853.04 | 895.12 | 826.04 |
| - Class AT (USD) (accumulating) | WKN: A3C N5L/ISIN: LU2339513587 | 9.14 | 9.30 | 8.07 |
| - Class IT (USD) (accumulating) | WKN: A2A RK5/ISIN: LU1480276689 | 1,122.43 | 1,138.63 | 982.87 |
| - Class WT (USD) (accumulating) | WKN: A2J HF8/ISIN: LU1803246583 | 1,073.67 | 1,088.28 | 937.92 |
| Shares in circulation | | | | |
| - Class IT (H-EUR) (accumulating) | WKN: A2A RK7/ISIN: LU1480276846 | 24,566 | 23,371 | 23,382 |
| - Class IT8 (H-EUR) (accumulating) | WKN: A2J Q2X/ISIN: LU1858968115 | 210 | 205 | 23 |
| - Class P2 (H-EUR) (distributing) | WKN: A2D G66/ISIN: LU1527140096 | 1,524 | 1,774 | 5,521 |
| - Class AT (USD) (accumulating) | WKN: A3C N5L/ISIN: LU2339513587 | 24,312 | 6,112 | 1,730 |
| - Class IT (USD) (accumulating) | WKN: A2A RK5/ISIN: LU1480276689 | 1,873 | 3,730 | 7,524 |
| - Class WT (USD) (accumulating) | WKN: A2J HF8/ISIN: LU1803246583 | 17,067 | 16,757 | 13,266 |
| Subfund assets in millions of USD | | | | |
| | | 73.3 | 75.6 | 50.1 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 50.26 |
| Supranational | 7.61 |
| The Netherlands | 5.69 |
| United Kingdom | 5.25 |
| Luxembourg | 4.33 |
| Spain | 4.26 |
| France | 2.76 |
| Switzerland | 2.31 |
| Italy | 2.08 |
| Other countries | 10.10 |
| Other net assets | 5.35 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 USD |
|--|----------------------|
| Interest on | |
| - bonds | 1,511,572.11 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 57,139.06 |
| - negative interest rate | -10,132.91 |
| Dividend income | 4,487.28 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 16.91 |
| Total income | 1,563,082.45 |
| Interest paid on | |
| - swap transactions | -33,888.89 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -3,770.98 |
| All-in-fee | -179,860.46 |
| Other expenses | -535.40 |
| Total expenses | -218,055.73 |
| Net income/loss | 1,345,026.72 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 431,786.10 |
| - financial futures transactions | -216,202.88 |
| - forward foreign exchange transactions | -755,268.31 |
| - foreign exchange | -425,270.12 |
| - swap transactions | 24,520.25 |
| Net realised gain/loss | 404,591.76 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -2,448,291.05 |
| - financial futures transactions | -109,315.47 |
| - forward foreign exchange transactions | -301,386.91 |
| - foreign exchange | -14,649.55 |
| - TBA transactions | 0.00 |
| - swap transactions | 47,069.54 |
| Result of operations | -2,421,981.68 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 69,138,460.17) | 69,331,836.74 |
| Time deposits | 0.00 |
| Cash at banks | 4,193,508.74 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 845,043.55 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 319.73 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 195.11 |
| - securities transactions | 684,995.60 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 32,205.54 |
| - TBA transactions | 0.00 |
| - swap transactions | 47,069.54 |
| - forward foreign exchange transactions | 39,478.88 |
| Total Assets | 75,174,653.43 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | -162,264.97 |
| Interest liabilities on swap transactions | -3,150.00 |
| Payable on | |
| - redemptions of fund shares | -122.55 |
| - securities transactions | -1,514,698.26 |
| Capital gain tax | 0.00 |
| Other payables | -33,104.82 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -108,180.01 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -101,020.51 |
| Total Liabilities | -1,922,541.12 |
| Net assets of the Subfund | 73,252,112.31 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 75,641,262.92 |
| Subscriptions | 3,751,142.06 |
| Redemptions | -3,664,420.44 |
| Distribution | -53,890.55 |
| Result of operations | -2,421,981.68 |
| Net assets of the Subfund at the end of the reporting period | 73,252,112.31 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 51,949 |
| - issued | 34,804 |
| - redeemed | -17,201 |
| - at the end of the reporting period | 69,552 |

Allianz Global Diversified Credit

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 333,382,953.77 | 66.12 |
| Bonds | | | | | 333,382,953.77 | 66.12 |
| Argentina | | | | | 2,567,514.94 | 0.51 |
| US040114HX11 | 1.0000 % Argentina Republic Government International Bonds USD Bonds 20/29 | USD | 3,285.0 % | 78.16 | 2,567,514.94 | 0.51 |
| Australia | | | | | 2,130,196.63 | 0.42 |
| XS1558450745 | 2.1250 % Westpac Banking Corp. GBP MTN 17/25 | GBP | 1,650.0 % | 99.74 | 2,130,196.63 | 0.42 |
| Austria | | | | | 3,240,727.55 | 0.64 |
| AT000B122270 | 5.7500 % Volksbank Wien AG EUR FLR-Notes 24/34 | EUR | 2,900.0 % | 103.22 | 3,240,727.55 | 0.64 |
| Canada | | | | | 5,001,181.50 | 0.99 |
| US78017DAG34 | 5.2500 % Royal Bank of Canada USD FLR-MTN 25/28 | USD | 5,000.0 % | 100.02 | 5,001,181.50 | 0.99 |
| Cayman Islands | | | | | 13,758,697.94 | 2.73 |
| XS2413632527 | 6.2500 % IHS Holding Ltd. USD Notes 21/28 | USD | 4,000.0 % | 96.61 | 3,864,353.20 | 0.77 |
| USG53901AA58 | 10.8750 % Liberty Costa Rica Senior Secured Finance USD Notes 23/31 | USD | 2,450.0 % | 107.14 | 2,624,831.61 | 0.52 |
| USG5975LAF34 | 5.7500 % Melco Resorts Finance Ltd. USD Notes 20/28 | USD | 4,700.0 % | 96.19 | 4,520,812.50 | 0.90 |
| US80007RAF29 | 5.1250 % Sands China Ltd. USD Notes 19/25 | USD | 2,750.0 % | 99.95 | 2,748,700.63 | 0.54 |
| Chile | | | | | 3,839,875.00 | 0.76 |
| USP6S60VAB44 | 13.3750 % Latam Airlines Group SA USD Notes 22/29 | USD | 3,400.0 % | 112.94 | 3,839,875.00 | 0.76 |
| Colombia | | | | | 4,705,734.91 | 0.93 |
| US05968LAN29 | 8.6250 % Bancolombia SA USD FLR-Notes 24/34 | USD | 4,450.0 % | 105.75 | 4,705,734.91 | 0.93 |
| Denmark | | | | | 4,786,853.42 | 0.95 |
| XS2807518639 | 5.1860 % TDC Net AS EUR MTN 24/29 | EUR | 4,250.0 % | 104.03 | 4,786,853.42 | 0.95 |
| Finland | | | | | 4,534,870.41 | 0.90 |
| FI4000562202 | 5.1250 % Huhtamaki OYJ EUR Notes 23/28 | EUR | 4,000.0 % | 104.72 | 4,534,870.41 | 0.90 |
| France | | | | | 15,401,053.97 | 3.05 |
| FR0014003YZ5 | 13.1680 % Clariane SE GBP FLR-Notes 21/undefined | GBP | 400.0 % | 96.52 | 499,752.12 | 0.10 |
| FR001400N2U2 | 6.5000 % Credit Agricole SA EUR FLR-MTN 24/undefined | EUR | 2,800.0 % | 103.23 | 3,129,329.06 | 0.62 |
| FR0013534336 | 3.3750 % Electricite de France SA EUR FLR-Notes 20/undefined | EUR | 2,600.0 % | 92.31 | 2,598,562.44 | 0.51 |
| XS2655993033 | 5.2500 % Rexel SA EUR Notes 23/30 | EUR | 2,600.0 % | 104.05 | 2,928,800.66 | 0.58 |
| FR001400IU83 | 7.2500 % Unibail-Rodamco-Westfield SE EUR FLR-Notes 23/undefined | EUR | 5,300.0 % | 108.83 | 6,244,609.69 | 1.24 |
| Germany | | | | | 11,843,821.05 | 2.35 |
| US251526CF47 | 3.7290 % Deutsche Bank AG USD FLR-Notes 21/32 | USD | 6,100.0 % | 89.78 | 5,476,761.17 | 1.09 |
| DE000A30WF43 | 7.6250 % Deutsche Pfandbriefbank AG GBP Notes 22/25 | GBP | 2,600.0 % | 100.83 | 3,393,485.65 | 0.67 |
| XS2776523669 | 5.8750 % TUI AG EUR Notes 24/29 | EUR | 2,650.0 % | 103.64 | 2,973,574.23 | 0.59 |
| Greece | | | | | 5,392,299.62 | 1.07 |
| XS2562483441 | 8.7500 % National Bank of Greece SA GBP FLR-MTN 22/27 | GBP | 4,000.0 % | 104.15 | 5,392,299.62 | 1.07 |
| Hungary | | | | | 3,702,554.58 | 0.74 |
| XS2978001324 | 1.0000 % MBH Bank Nyrt EUR FLR-MTN 25/30 | EUR | 3,400.0 % | 100.59 | 3,702,554.58 | 0.74 |
| Ireland | | | | | 3,325,877.88 | 0.66 |
| XS2805234700 | 5.0000 % Flutter Treasury DAC EUR Notes 24/29 | EUR | 2,350.0 % | 102.75 | 2,614,112.05 | 0.52 |
| US832724AB40 | 7.5000 % Smurfit Kappa Treasury Funding DAC USD Notes 95/25 | USD | 700.0 % | 101.68 | 711,765.83 | 0.14 |
| Italy | | | | | 26,526,707.31 | 5.26 |
| IT0005604803 | 7.2500 % Banco BPM SpA EUR FLR-Notes 24/undefined | EUR | 2,800.0 % | 105.43 | 3,196,142.43 | 0.63 |
| XS2576550086 | 6.3750 % Enel SpA EUR FLR-MTN 23/undefined | EUR | 4,700.0 % | 106.77 | 5,432,997.68 | 1.08 |
| XS2804500226 | 2.3750 % Fibercop SpA EUR MTN 24/27 | EUR | 1,305.0 % | 96.13 | 1,358,162.30 | 0.27 |
| XS2804500572 | 6.8750 % Fibercop SpA EUR Notes 24/28 | EUR | 3,500.0 % | 106.32 | 4,028,660.44 | 0.80 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2161819722 | 1.7500 % Nexi SpA EUR Notes 20/27 | EUR | 2,100.0 % | 96.52 | 2,194,356.31 | 0.43 |
| XS1982819994 | 2.7500 % Telecom Italia SpA EUR MTN 19/25 | EUR | 3,900.0 % | 99.99 | 4,221,930.08 | 0.84 |
| XS2101558307 | 2.7310 % UniCredit SpA EUR FLR-Notes 20/32 | EUR | 5,700.0 % | 98.76 | 6,094,458.07 | 1.21 |
| Japan | | | | | 4,775,259.00 | 0.95 |
| XS2361253433 | 4.6250 % SoftBank Group Corp. USD Notes 21/28 | USD | 5,000.0 % | 95.51 | 4,775,259.00 | 0.95 |
| Jersey | | | | | 7,398,011.70 | 1.47 |
| XS2765406371 | 6.8750 % Ardonagh Finco Ltd. EUR Notes 24/31 | EUR | 2,900.0 % | 102.36 | 3,213,717.17 | 0.64 |
| XS2603557591 | 5.8760 % CPUK Finance Ltd. GBP Notes 23/27 | GBP | 3,200.0 % | 101.02 | 4,184,294.53 | 0.83 |
| Luxembourg | | | | | 8,116,409.73 | 1.61 |
| XS2290544068 | 1.5000 % CPI Property Group SA EUR MTN 21/31 | EUR | 3,300.0 % | 79.04 | 2,823,721.89 | 0.56 |
| USL6388GHV51 | 6.2500 % Millicom International Cellular SA USD Notes 19/29 | USD | 1,530.0 % | 99.97 | 1,529,579.71 | 0.30 |
| USL7915TAA09 | 4.5000 % Rede D'or Finance SARL USD Notes 20/30 | USD | 4,050.0 % | 92.92 | 3,763,108.13 | 0.75 |
| Mauritius | | | | | 3,030,837.90 | 0.60 |
| XS2445185916 | 7.3750 % Axian Telecom USD Notes 22/27 | USD | 3,000.0 % | 101.03 | 3,030,837.90 | 0.60 |
| Norway | | | | | 6,698,873.54 | 1.33 |
| XS2465774474 | 2.6250 % DNB Bank ASA GBP FLR-Notes 22/26 | GBP | 5,200.0 % | 99.52 | 6,698,873.54 | 1.33 |
| Poland | | | | | 2,078,212.11 | 0.41 |
| XS2680046021 | 8.3750 % mBank SA EUR FLR-MTN 23/27 | EUR | 1,800.0 % | 106.64 | 2,078,212.11 | 0.41 |
| Romania | | | | | 3,296,205.76 | 0.65 |
| XS2616733981 | 8.8750 % Banca Transilvania SA EUR FLR-MTN 23/27 | EUR | 2,900.0 % | 104.99 | 3,296,205.76 | 0.65 |
| Singapore | | | | | 7,716,109.38 | 1.53 |
| XS1242348164 | 3.8750 % GLP Pte. Ltd. USD MTN 15/25 | USD | 2,200.0 % | 98.58 | 2,168,841.62 | 0.43 |
| XS2387450476 | 5.4813 % United Overseas Bank Ltd. GBP FLR-Notes 21/26 | GBP | 4,250.0 % | 100.84 | 5,547,267.76 | 1.10 |
| Spain | | | | | 12,438,711.92 | 2.47 |
| ES0265936049 | 8.3750 % Abanca Corp. Bancaria SA EUR FLR-MTN 23/33 | EUR | 2,300.0 % | 113.37 | 2,823,003.85 | 0.56 |
| XS2432286974 | 5.5000 % Food Service Project SA EUR Notes 22/27 | EUR | 3,800.0 % | 99.80 | 4,105,740.66 | 0.82 |
| ES0224244089 | 4.3750 % Mapfre SA EUR FLR-Notes 17/47 | EUR | 5,000.0 % | 101.79 | 5,509,967.41 | 1.09 |
| Supranational | | | | | 614,237.49 | 0.12 |
| USG27753AA36 | 12.0000 % Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl U.S. USD Notes 24/27 | USD | 614.0 % | 100.05 | 614,237.49 | 0.12 |
| Sweden | | | | | 1,940,486.76 | 0.39 |
| XS2380124227 | 1.0000 % Castellum AB EUR FLR-Notes 21/undefined | EUR | 1,250.0 % | 97.02 | 1,312,983.13 | 0.26 |
| XS2566291865 | 9.2500 % Intrum AB EUR Notes 22/28 | EUR | 700.0 % | 82.80 | 627,503.63 | 0.13 |
| The Netherlands | | | | | 19,131,016.07 | 3.79 |
| XS2774944008 | 6.8750 % ABN AMRO Bank NV EUR FLR-Notes 24/undefined | EUR | 2,600.0 % | 104.61 | 2,944,539.55 | 0.58 |
| XS1989708836 | 3.3750 % ASR Nederland NV EUR FLR-Notes 19/49 | EUR | 3,050.0 % | 98.10 | 3,239,291.12 | 0.64 |
| XS2616652637 | 6.0000 % NN Group NV EUR FLR-MTN 23/43 | EUR | 3,950.0 % | 111.07 | 4,749,838.87 | 0.94 |
| XS2582389156 | 6.1350 % Telefonica Europe BV EUR FLR-Notes 23/undefined | EUR | 3,000.0 % | 106.23 | 3,450,263.08 | 0.69 |
| XS2054210252 | 1.3320 % Wintershall Dea Finance BV EUR Notes 19/28 | EUR | 4,700.0 % | 93.29 | 4,747,083.45 | 0.94 |
| Turkey | | | | | 2,016,122.20 | 0.40 |
| XS2855391533 | 7.8750 % Ulker Biskuvi Sanayi AS USD Notes 24/31 | USD | 2,000.0 % | 100.81 | 2,016,122.20 | 0.40 |
| United Kingdom | | | | | 74,362,947.08 | 14.75 |
| XS2358903057 | 1.6250 % Assura Financing PLC GBP Notes 21/33 | GBP | 2,650.0 % | 76.14 | 2,611,803.81 | 0.52 |
| XS2915529783 | 4.6250 % Belron U.K. Finance PLC EUR Notes 24/29 | EUR | 2,450.0 % | 100.97 | 2,678,169.68 | 0.53 |
| XS2636324274 | 8.3750 % British Telecommunications PLC GBP FLR-MTN 23/83 | GBP | 4,350.0 % | 106.75 | 6,010,811.83 | 1.19 |
| XS2327414491 | 2.6250 % Canary Wharf Group Investment Holdings PLC GBP Notes 21/25 | GBP | 2,050.0 % | 99.67 | 2,644,709.34 | 0.52 |
| XS1876068963 | 2.0000 % Compass Group PLC GBP MTN 18/25 | GBP | 4,000.0 % | 98.85 | 5,118,018.43 | 1.02 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|--|--|------------------------|--------|------------------------|---------------------------|
| XS2351480996 | 5.5000 % Deuce Finco PLC GBP Notes 21/27 | GBP | 3,100.0 % | 98.49 | 3,952,004.74 | 0.78 |
| XS1790055229 | 3.3750 % Grainger PLC GBP Notes 18/28 | GBP | 4,650.0 % | 94.94 | 5,714,237.81 | 1.13 |
| XS2189763878 | 3.0000 % Grainger PLC GBP Notes 20/30 | GBP | 1,750.0 % | 89.11 | 2,018,544.58 | 0.40 |
| XS1311391012 | 3.5000 % Hammerson PLC GBP Notes 15/25 | GBP | 4,650.0 % | 99.07 | 5,963,130.74 | 1.18 |
| XS1622694617 | 3.8750 % Heathrow Finance PLC GBP FLR- Notes 17/27 | GBP | 1,100.0 % | 95.59 | 1,361,086.74 | 0.27 |
| XS2081020872 | 4.1250 % Heathrow Finance PLC GBP FLR-Notes 19/29 | GBP | 3,300.0 % | 91.22 | 3,896,491.06 | 0.77 |
| XS2304198331 | 4.3750 % Iceland Bondco PLC GBP Notes 21/28 | GBP | 1,650.0 % | 91.54 | 1,955,065.01 | 0.39 |
| XS2660424008 | 10.8750 % Iceland Bondco PLC GBP Notes 23/27 | GBP | 1,450.0 % | 106.24 | 1,994,013.66 | 0.40 |
| XS2762276967 | 6.3750 % INEOS Finance PLC EUR Notes 24/29 | EUR | 2,500.0 % | 102.70 | 2,779,638.07 | 0.55 |
| XS2835773255 | 10.7500 % International Personal Finance PLC EUR Notes 24/29 | EUR | 1,800.0 % | 109.87 | 2,141,202.37 | 0.43 |
| XS2575900977 | 8.5000 % Lloyds Banking Group PLC GBP FLR-Notes 23/undefined | GBP | 2,950.0 % | 103.16 | 3,939,042.09 | 0.78 |
| XS1802140894 | 5.7500 % Phoenix Group Holdings PLC GBP FLR- Notes 18/undefined | GBP | 2,550.0 % | 94.46 | 3,117,904.51 | 0.62 |
| XS1639849204 | 5.3750 % Phoenix Group Holdings PLC USD MTN 17/27 | USD | 1,850.0 % | 100.37 | 1,856,815.22 | 0.37 |
| XS2625140301 | 10.1250 % Real Finance Bonds No. 6 PLC GBP FLR- Notes 23/undefined | GBP | 950.0 % | 113.27 | 1,392,856.92 | 0.28 |
| XS1989383192 | 2.5000 % Tesco Corporate Treasury Services PLC GBP MTN 19/25 | GBP | 4,000.0 % | 99.74 | 5,164,125.98 | 1.02 |
| XS2434427709 | 6.1250 % Utmost Group PLC GBP FLR-Notes 22/un- defined | GBP | 1,050.0 % | 93.30 | 1,268,002.91 | 0.25 |
| XS1813150247 | 3.3750 % Virgin Money U.K. PLC GBP FLR-MTN 18/26 | GBP | 5,250.0 % | 99.85 | 6,785,271.58 | 1.35 |
| USA | | | | | 69,011,546.42 | 13.69 |
| US02005NBF69 | 5.7500 % Ally Financial, Inc. USD Notes 15/25 | USD | 2,600.0 % | 100.34 | 2,608,799.99 | 0.52 |
| US345397C684 | 7.3500 % Ford Motor Credit Co. LLC USD Notes 23/30 | USD | 4,800.0 % | 105.20 | 5,049,695.52 | 1.00 |
| US44644MAJ09 | 5.6500 % Huntington National Bank USD Notes 22/30 | USD | 3,900.0 % | 103.37 | 4,031,527.50 | 0.80 |
| USU5007TAA35 | 7.1250 % Kosmos Energy Ltd. USD Notes 19/26 | USD | 2,500.0 % | 98.24 | 2,456,052.50 | 0.49 |
| USU63768AA01 | 7.0000 % NBM U.S. Holdings, Inc. USD Notes 19/26 | USD | 990.0 % | 100.20 | 991,973.07 | 0.20 |
| US682691AB63 | 3.5000 % OneMain Finance Corp. USD Notes 21/27 | USD | 2,800.0 % | 96.05 | 2,689,334.48 | 0.53 |
| XS2080766475 | 2.2500 % Standard Industries, Inc. EUR Notes 19/26 | EUR | 3,050.0 % | 97.48 | 3,218,703.31 | 0.64 |
| US87165BAU70 | 7.2500 % Synchrony Financial USD Notes 23/33 | USD | 3,800.0 % | 103.66 | 3,938,891.79 | 0.78 |
| US87161CAP05 | 6.1680 % Synovus Financial Corp. USD FLR-Notes 24/30 | USD | 4,400.0 % | 101.46 | 4,464,214.92 | 0.88 |
| US912797MG92 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 07.08.2025 | USD | 7,100.0 % | 98.53 | 6,995,740.76 | 1.39 |
| US912797PX98 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 18.09.2025 | USD | 14,900.0 % | 98.08 | 14,614,153.93 | 2.90 |
| XS2123970241 | 0.6250 % VF Corp. EUR Notes 20/32 | EUR | 3,900.0 % | 75.35 | 3,181,596.45 | 0.63 |
| US92556VAD82 | 2.7000 % Viatris, Inc. USD Notes 21/30 | USD | 1,550.0 % | 87.52 | 1,356,485.15 | 0.27 |
| XS1138359663 | 3.6000 % Walgreens Boots Alliance, Inc. GBP Notes 14/25 | GBP | 4,750.0 % | 98.69 | 6,067,995.13 | 1.20 |
| US957638AD14 | 3.0000 % Western Alliance Bancorp USD FLR-Notes 21/31 | USD | 1,400.0 % | 93.54 | 1,309,614.92 | 0.26 |
| US98971DAB64 | 3.2500 % Zions Bancorp NA USD Notes 19/29 | USD | 6,700.0 % | 90.10 | 6,036,767.00 | 1.20 |
| Securities and money-market instruments dealt on another regulated market | | | | | 110,794,533.54 | 21.97 |
| Bonds | | | | | 68,388,965.23 | 13.56 |
| Canada | | | | | 13,261,527.87 | 2.63 |
| US008911BK48 | 3.8750 % Air Canada USD Notes 21/26 | USD | 5,050.0 % | 98.06 | 4,951,980.01 | 0.98 |
| US267486AA63 | 8.6250 % Dye & Durham Ltd. USD Notes 24/29 | USD | 1,920.0 % | 104.11 | 1,998,983.04 | 0.40 |
| US335934AV79 | 9.3750 % First Quantum Minerals Ltd. USD Notes 24/29 | USD | 2,400.0 % | 105.73 | 2,537,635.20 | 0.50 |
| US66977WU36 | 9.0000 % NOVA Chemicals Corp. USD Notes 24/30 | USD | 3,500.0 % | 107.80 | 3,772,929.62 | 0.75 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|-----------------------------------|---|--|------------------------|--------|----------------------------|---------------------------|
| France | | | | | 4,962,054.08 | 0.99 |
| USF1067PAE63 | 1.0000 % BNP Paribas SA USD FLR-Notes 23/undefined | USD | 1,950.0 % | 104.93 | 2,046,128.18 | 0.41 |
| US83370RAB42 | 1.0000 % Societe Generale SA USD FLR-Notes 21/undefined | USD | 3,000.0 % | 97.20 | 2,915,925.90 | 0.58 |
| Liberia | | | | | 3,741,936.00 | 0.74 |
| US780153BH44 | 4.2500 % Royal Caribbean Cruises Ltd. USD Notes 21/26 | USD | 3,800.0 % | 98.47 | 3,741,936.00 | 0.74 |
| Luxembourg | | | | | 3,113,126.72 | 0.62 |
| BE6300372289 | 5.5000 % Telenet Finance Luxembourg Notes SARL USD Notes 17/28 | USD | 3,200.0 % | 97.29 | 3,113,126.72 | 0.62 |
| United Kingdom | | | | | 2,527,377.13 | 0.50 |
| USG95448AA75 | 9.5000 % WE Soda Investments Holding PLC USD Notes 23/28 | USD | 2,450.0 % | 103.16 | 2,527,377.13 | 0.50 |
| USA | | | | | 40,782,943.43 | 8.08 |
| US00164VAG86 | 10.2500 % AMC Networks, Inc. USD Notes 24/29 | USD | 2,400.0 % | 103.98 | 2,495,460.00 | 0.49 |
| US018581AP34 | 9.7500 % Bread Financial Holdings, Inc. USD Notes 23/29 | USD | 4,750.0 % | 105.80 | 5,025,633.00 | 1.00 |
| US1248EPCD32 | 4.7500 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 19/30 | USD | 2,950.0 % | 92.83 | 2,738,369.36 | 0.54 |
| US18972EAC93 | 6.8750 % Clydesdale Acquisition Holdings, Inc. USD Notes 24/30 | USD | 2,950.0 % | 101.07 | 2,981,603.35 | 0.59 |
| US126650EH94 | 1.0000 % CVS Health Corp. USD FLR-Notes 24/55 | USD | 4,450.0 % | 101.41 | 4,512,668.46 | 0.89 |
| US346232AF83 | 3.8500 % Forestar Group, Inc. USD Notes 21/26 | USD | 2,650.0 % | 98.95 | 2,622,167.32 | 0.52 |
| US35906ABE73 | 5.8750 % Frontier Communications Holdings LLC USD Notes 20/27 | USD | 2,400.0 % | 99.84 | 2,396,217.12 | 0.47 |
| US418751AL75 | 8.0000 % HAT Holdings I LLC/HAT Holdings II LLC USD Notes 23/27 | USD | 3,800.0 % | 103.81 | 3,944,947.20 | 0.78 |
| US608328BH21 | 8.0000 % Mohegan Tribal Gaming Authority USD Notes 21/26 | USD | 2,600.0 % | 100.04 | 2,601,049.88 | 0.52 |
| US640695AA01 | 9.2900 % Neptune Bidco U.S., Inc. USD Notes 22/29 | USD | 1,300.0 % | 86.99 | 1,130,881.18 | 0.22 |
| US88104LAE39 | 5.0000 % TerraForm Power Operating LLC USD Notes 17/28 | USD | 1,850.0 % | 96.98 | 1,794,186.98 | 0.36 |
| US88104LAG86 | 4.7500 % TerraForm Power Operating LLC USD Notes 19/30 | USD | 2,600.0 % | 93.11 | 2,420,889.64 | 0.48 |
| US90932LAH06 | 4.6250 % United Airlines, Inc. USD Notes 21/29 | USD | 2,800.0 % | 95.06 | 2,661,806.00 | 0.53 |
| US91327TAA97 | 10.5000 % Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC USD Notes 23/28 | USD | 3,253.0 % | 106.27 | 3,457,063.94 | 0.69 |
| Asset-Backed Securities | | | | | 5,629,772.43 | 1.12 |
| USA | | | | | 5,629,772.43 | 1.12 |
| US023772AB21 | 4.0000 % American Airlines Pass-Through Trust ABS USD Notes 14/25 | USD | 2,380.4 % | 99.04 | 2,357,503.94 ¹⁾ | 0.47 |
| US92212KAB26 | 1.6450 % Vantage Data Centers Issuer LLC ABS USD Notes 20/45 | USD | 3,325.0 % | 98.41 | 3,272,268.49 ¹⁾ | 0.65 |
| Mortgage-Backed Securities | | | | | 36,775,795.88 | 7.29 |
| France | | | | | 7,582,739.43 | 1.50 |
| FR001400OSW6 | 3.2910 % FCT Credit Agricole Habitat MBS EUR FLR-Notes 24/61 | EUR | 7,000.0 % | 100.06 | 7,582,739.43 ¹⁾ | 1.50 |
| Ireland | | | | | 10,220,338.98 | 2.03 |
| XS2356451810 | 3.3060 % Last Mile Logistics Pan Euro Finance DAC MBS EUR FLR-Notes 21/33 | EUR | 6,774.8 % | 99.63 | 7,307,576.01 ¹⁾ | 1.45 |
| XS3025430110 | 1.0000 % Taurus U.K. DAC MBS GBP FLR-Notes 25/35 | GBP | 2,250.0 % | 100.01 | 2,912,762.97 ¹⁾ | 0.58 |
| The Netherlands | | | | | 1,946,247.52 | 0.39 |
| XS2590670902 | 2.9140 % Green STORM BV MBS EUR FLR-Notes 23/70 | EUR | 1,800.0 % | 99.87 | 1,946,247.52 ¹⁾ | 0.39 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|--|--|------------------------|------------|----------------------------|---------------------------|
| United Kingdom | | | | | 13,844,378.73 | 2.74 |
| XS2872265199 | 5.0590 % Holmes Master Issuer PLC MBS GBP FLR-Notes 24/72 | GBP | 4,900.0 % | 99.97 | 6,340,878.78 ¹⁾ | 1.25 |
| XS2716761668 | 5.0423 % Silverstone Master Issuer PLC MBS GBP FLR-Notes 23/70 | GBP | 5,800.0 % | 99.95 | 7,503,499.95 ¹⁾ | 1.49 |
| USA | | | | | 3,182,091.22 | 0.63 |
| US05548WAA53 | 5.2310 % BBCMS Mortgage Trust MBS USD FLR-Notes 18/37 | USD | 3,350.0 % | 94.93 | 3,180,259.52 ¹⁾ | 0.63 |
| US31393XYS07 | 6.0000 % Federal National Mortgage Association REMICS MBS USD Notes 04/34 CLBZ | USD | 1.8 % | 104.24 | 1,831.70 ¹⁾ | 0.00 |
| Other securities and money-market instruments | | | | | 5,240,245.36 | 1.04 |
| Bonds | | | | | 5,240,245.36 | 1.04 |
| Luxembourg | | | | | 1,627,476.61 | 0.32 |
| XS3038490176 | 4.8198 % Arena Luxembourg Finance SARL EUR FLR-Notes 25/30 | EUR | 1,500.0 % | 100.22 | 1,627,476.61 | 0.32 |
| Mexico | | | | | 3,612,768.75 | 0.72 |
| US71654QDC33 | 6.8400 % Petroleos Mexicanos USD Notes 20/30 | USD | 3,950.0 % | 91.46 | 3,612,768.75 | 0.72 |
| Investment Units | | | | | 44,230,550.70 | 8.77 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Luxembourg | | | | | 44,230,550.70 | 8.77 |
| LU1970681836 | Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%) | Shs | 224 USD | 116,800.32 | 26,174,484.51 | 5.19 |
| LU1089087933 | Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%) | Shs | 11,066 USD | 456.89 | 5,056,047.08 | 1.00 |
| LU2229575837 | Allianz Global Investors Fund - Allianz Global High Yield -W9- USD - (0.520%) | Shs | 133 USD | 97,438.27 | 13,000,019.11 | 2.58 |
| Investments in securities and money-market instruments | | | | | 493,648,283.37 | 97.90 |
| Deposits at financial institutions | | | | | 19,700,560.74 | 3.91 |
| Sight deposits | | | | | 19,700,560.74 | 3.91 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 10,764,973.64 | 2.14 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 8,935,587.10 | 1.77 |
| Investments in deposits at financial institutions | | | | | 19,700,560.74 | 3.91 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|----------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | 6,640.00 | 0.00 |
| Futures Transactions | | | | 6,640.00 | 0.00 |
| Sold Index Futures | | | | 6,640.00 | 0.00 |
| S&P 500 E-mini Index Futures 06/25 | Ctr | -4 USD | 5,623.00 | 6,640.00 | 0.00 |
| OTC-Dealt Derivatives | | | | -7,928,723.75 | -1.57 |
| Forward Foreign Exchange Transactions | | | | -7,928,723.75 | -1.57 |
| Sold CZK / Bought USD - 15 May 2025 | CZK | -18,379.11 | | -1.54 | 0.00 |
| Sold EUR / Bought USD - 11 Jun 2025 | EUR | -171,665,054.86 | | -5,303,059.80 | -1.05 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -27,337,944.53 | | 167,547.33 | 0.03 |
| Sold GBP / Bought EUR - 11 Jun 2025 | GBP | -4,217,662.39 | | -25,852.64 | 0.00 |
| Sold GBP / Bought USD - 11 Jun 2025 | GBP | -98,282,620.83 | | -2,751,777.82 | -0.55 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold USD / Bought CZK - 15 May 2025 | USD | -6,185,564.95 | | 21,996.61 | 0.00 |
| Sold USD / Bought EUR - 11 Jun 2025 | USD | -33,790,228.62 | | 192,116.45 | 0.05 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -455,922,916.18 | | -491,641.41 | -0.10 |
| Sold USD / Bought GBP - 11 Jun 2025 | USD | -8,026,350.63 | | 63,105.12 | 0.01 |
| Sold USD / Bought GBP - 15 May 2025 | USD | -23,749,999.28 | | 100,939.36 | 0.02 |
| Sold USD / Bought SEK - 15 May 2025 | USD | -6,983,506.94 | | 97,904.59 | 0.02 |
| Investments in derivatives | | | | -7,922,083.75 | -1.57 |
| Net current assets/liabilities | USD | | | -1,219,777.71 | -0.24 |
| Net assets of the Subfund | USD | | | 504,206,982.65 | 100.00 |

¹⁾The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (H2-CZK) (accumulating) | WKN: A2D QA2/ISIN: LU1597343745 | 3,564.68 | 3,516.77 | 3,192.64 |
| - Class A (H2-EUR) (distributing) | WKN: A2A RH3/ISIN: LU1480268660 | 85.82 | 88.50 | 84.81 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2A RH6/ISIN: LU1480269049 | 104.76 | 103.65 | 95.81 |
| - Class C (H2-EUR) (distributing) | WKN: A2D QA3/ISIN: LU1597343828 | 85.75 | 88.35 | 84.66 |
| - Class CT (H2-EUR) (accumulating) | WKN: A2A RJM/ISIN: LU1480270641 | 103.04 | 102.05 | 94.48 |
| - Class FT (H2-EUR) (accumulating) | WKN: A2D QA4/ISIN: LU1597344040 | 1,106.20 | 1,089.44 | 998.03 |
| - Class I (H2-EUR) (distributing) | WKN: A2D QA5/ISIN: LU1597344123 | 858.52 | 886.37 | 849.22 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2A RJC/ISIN: LU1480269718 | 1,097.57 | 1,083.19 | 995.95 |
| - Class P (H2-EUR) (distributing) | WKN: A2A RJF/ISIN: LU1480270054 | 855.97 | 884.82 | 847.78 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2A S6G/ISIN: LU1504570760 | 1,108.13 | 1,092.72 | 1,003.14 |
| - Class W (H2-GBP) (distributing) | WKN: A3E VW0/ISIN: LU2685898640 | 1,048.98 | 1,058.07 | -- |
| - Class WT (H2-GBP) (accumulating) | WKN: A3E VW1/ISIN: LU2685898723 | 1,082.51 | 1,058.07 | -- |
| - Class WT (H2-SEK) (accumulating) | WKN: A3E VVZ/ISIN: LU2685898566 | 10,608.72 | 10,480.20 | -- |
| - Class AMg (USD) (distributing) | WKN: A2J Q2Y/ISIN: LU1858968206 | 8.82 | 8.96 | 8.68 |
| - Class AT (USD) (accumulating) | WKN: A2A RH4/ISIN: LU1480268744 | 12.28 | 12.05 | 10.95 |
| - Class BMg (USD) (distributing) | WKN: A3E 4YR/ISIN: LU2734841088 | 9.87 | 10.05 | -- |
| - Class IT (USD) (accumulating) | WKN: A2A RJA/ISIN: LU1480269551 | 1,293.61 | 1,266.33 | 1,144.86 |
| Shares in circulation | | 3,667,550 | 3,175,039 | 3,355,032 |
| - Class AT (H2-CZK) (accumulating) | WKN: A2D QA2/ISIN: LU1597343745 | 40,373 | 29,034 | 28,386 |
| - Class A (H2-EUR) (distributing) | WKN: A2A RH3/ISIN: LU1480268660 | 708,592 | 761,735 | 880,553 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2A RH6/ISIN: LU1480269049 | 17,729 | 21,709 | 26,265 |
| - Class C (H2-EUR) (distributing) | WKN: A2D QA3/ISIN: LU1597343828 | 36,030 | 39,332 | 41,692 |
| - Class CT (H2-EUR) (accumulating) | WKN: A2A RJM/ISIN: LU1480270641 | 525,263 | 512,947 | 202,870 |
| - Class FT (H2-EUR) (accumulating) | WKN: A2D QA4/ISIN: LU1597344040 | 105,368 | 108,129 | 113,308 |
| - Class I (H2-EUR) (distributing) | WKN: A2D QA5/ISIN: LU1597344123 | 35 | 2,294 | 4,072 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2A RJC/ISIN: LU1480269718 | 2,148 | 2,168 | 2,691 |
| - Class P (H2-EUR) (distributing) | WKN: A2A RJF/ISIN: LU1480270054 | 542 | 431 | 389 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2A S6G/ISIN: LU1504570760 | 140,237 | 30,300 | 29,665 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|------------------------------------|---------------------------------|------------|------------|------------|
| - Class W (H2-GBP) (distributing) | WKN: A3E VW0/ISIN: LU2685898640 | 13,999 | 13,993 | -- |
| - Class WT (H2-GBP) (accumulating) | WKN: A3E VW1/ISIN: LU2685898723 | 3,534 | 2,313 | -- |
| - Class WT (H2-SEK) (accumulating) | WKN: A3E VVZ/ISIN: LU2685898566 | 6,652 | 6,652 | -- |
| - Class AMg (USD) (distributing) | WKN: A2J Q2Y/ISIN: LU1858968206 | 455,302 | 305,164 | 360,109 |
| - Class AT (USD) (accumulating) | WKN: A2A RH4/ISIN: LU1480268744 | 1,589,972 | 1,306,423 | 1,417,438 |
| - Class BMg (USD) (distributing) | WKN: A3E 4YR/ISIN: LU2734841088 | 9,409 | 114 | -- |
| - Class IT (USD) (accumulating) | WKN: A2A RJA/ISIN: LU1480269551 | 12,365 | 32,300 | 247,594 |
| Subfund assets in millions of USD | | 504.2 | 409.0 | 570.5 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 23.52 |
| United Kingdom | 17.99 |
| Luxembourg | 11.32 |
| France | 5.54 |
| Italy | 5.26 |
| The Netherlands | 4.18 |
| Canada | 3.62 |
| Cayman Islands | 2.73 |
| Ireland | 2.69 |
| Spain | 2.47 |
| Germany | 2.35 |
| Other countries | 16.23 |
| Other net assets | 2.10 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | USD |
| Interest on | |
| - bonds | 11,900,295.54 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 297,960.71 |
| - negative interest rate | -112,585.84 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 457,680.88 |
| Other income | 1,370.29 |
| Total income | 12,544,721.58 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -51,936.01 |
| All-in-fee | -1,471,717.32 |
| Other expenses | -3,568.88 |
| Total expenses | -1,527,222.21 |
| Net income/loss | 11,017,499.37 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 4,260,816.72 |
| - financial futures transactions | -929,202.30 |
| - forward foreign exchange transactions | 5,472,224.70 |
| - foreign exchange | -2,003,575.56 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 17,817,762.93 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -10,676,667.24 |
| - financial futures transactions | 150,474.51 |
| - forward foreign exchange transactions | -9,140,459.07 |
| - foreign exchange | -140,265.58 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -1,989,154.45 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 485,296,514.55) | 493,648,283.37 |
| Time deposits | 0.00 |
| Cash at banks | 19,700,560.74 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 6,814,706.62 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 203,997.62 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 6,640.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 643,609.46 |
| Total Assets | 521,017,797.81 |
| Liabilities to banks | -6,117,583.01 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -210,779.29 |
| - securities transactions | -1,623,974.19 |
| Capital gain tax | 0.00 |
| Other payables | -286,145.46 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -8,572,333.21 |
| Total Liabilities | -16,810,815.16 |
| Net assets of the Subfund | 504,206,982.65 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 409,013,348.09 |
| Subscriptions | 240,803,346.13 |
| Redemptions | -139,976,974.87 |
| Distribution | -3,643,582.25 |
| Result of operations | -1,989,154.45 |
| Net assets of the Subfund at the end of the reporting period | 504,206,982.65 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 3,175,038 |
| - issued | 3,963,021 |
| - redeemed | -3,470,509 |
| - at the end of the reporting period | 3,667,550 |

Allianz Global Diversified Dividend

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 28,657,444.03 | 99.26 |
| Equities | | | | | 28,657,444.03 | 99.26 |
| Australia | | | | | 55,668.55 | 0.19 |
| AU000000PRU3 | Perseus Mining Ltd. | Shs | 28,919 | AUD 3.33 | 55,668.55 | 0.19 |
| Austria | | | | | 141,269.74 | 0.49 |
| AT0000BAWAG2 | BAWAG Group AG | Shs | 1,287 | EUR 94.40 | 121,492.80 | 0.42 |
| AT0000652011 | Erste Group Bank AG | Shs | 307 | EUR 64.42 | 19,776.94 | 0.07 |
| Belgium | | | | | 53,367.36 | 0.18 |
| BE0974258874 | Bekaert SA | Shs | 552 | EUR 33.48 | 18,480.96 | 0.06 |
| BE0974256852 | Colruyt Group NV | Shs | 920 | EUR 37.92 | 34,886.40 | 0.12 |
| Bermuda | | | | | 11,230.33 | 0.04 |
| BMG0450A1053 | Arch Capital Group Ltd. | Shs | 129 | USD 94.25 | 11,230.33 | 0.04 |
| Canada | | | | | 773,218.89 | 2.68 |
| CA2918434077 | Empire Co. Ltd. Class A | Shs | 2,427 | CAD 46.63 | 72,851.89 | 0.25 |
| CA3180714048 | Finning International, Inc. | Shs | 550 | CAD 40.14 | 14,211.69 | 0.05 |
| CA9611485090 | George Weston Ltd. | Shs | 569 | CAD 239.98 | 87,900.82 | 0.30 |
| CA45075E1043 | iA Financial Corp., Inc. | Shs | 1,003 | CAD 136.99 | 88,449.51 | 0.31 |
| CA5394811015 | Loblaw Cos. Ltd. | Shs | 606 | CAD 198.30 | 77,357.24 | 0.27 |
| CA8672241079 | Suncor Energy, Inc. | Shs | 12,232 | CAD 54.92 | 432,447.74 | 1.50 |
| France | | | | | 498,734.51 | 1.73 |
| FR001400AJ45 | Cie Generale des Etablissements Michelin SCA | Shs | 5,282 | EUR 32.46 | 171,453.72 | 0.60 |
| FR0000120644 | Danone SA | Shs | 213 | EUR 71.02 | 15,127.26 | 0.05 |
| FR0010208488 | Engie SA | Shs | 13,611 | EUR 18.05 | 245,678.55 | 0.85 |
| FR0000051070 | Etablissements Maurel et Prom SA | Shs | 1,868 | EUR 4.84 | 9,037.38 | 0.03 |
| FR0000073298 | IPSOS SA | Shs | 530 | EUR 41.96 | 22,238.80 | 0.08 |
| FR0000121014 | LVMH Moet Hennessy Louis Vuitton SE | Shs | 21 | EUR 575.50 | 12,085.50 | 0.04 |
| FR0000120966 | Societe BIC SA | Shs | 371 | EUR 62.30 | 23,113.30 | 0.08 |
| Germany | | | | | 625,275.56 | 2.17 |
| DE0005909006 | Bilfinger SE | Shs | 197 | EUR 66.30 | 13,061.10 | 0.05 |
| DE0005557508 | Deutsche Telekom AG | Shs | 3,259 | EUR 34.52 | 112,500.68 | 0.39 |
| DE0006602006 | GEA Group AG | Shs | 4,829 | EUR 55.60 | 268,492.40 | 0.93 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 362 | EUR 583.60 | 211,263.20 | 0.73 |
| DE0007236101 | Siemens AG | Shs | 37 | EUR 213.60 | 7,903.20 | 0.03 |
| DE000A2YN900 | TeamViewer SE | Shs | 1,005 | EUR 12.00 | 12,054.98 | 0.04 |
| Hong Kong | | | | | 1,087,822.68 | 3.77 |
| HK2388011192 | BOC Hong Kong Holdings Ltd. | Shs | 98,000 | HKD 31.40 | 365,386.47 | 1.27 |
| HK0293001514 | Cathay Pacific Airways Ltd. | Shs | 92,000 | HKD 10.36 | 113,173.39 | 0.39 |
| BMG677491539 | Orient Overseas International Ltd. | Shs | 5,000 | HKD 115.30 | 68,453.56 | 0.24 |
| HK0019000162 | Swire Pacific Ltd. Class A | Shs | 13,500 | HKD 68.60 | 109,965.04 | 0.38 |
| KYG960071028 | WH Group Ltd. | Shs | 457,500 | HKD 7.14 | 387,869.87 | 1.34 |
| BMG988031446 | Yue Yuen Industrial Holdings Ltd. | Shs | 29,000 | HKD 12.48 | 42,974.35 | 0.15 |
| Ireland | | | | | 784,280.18 | 2.72 |
| IE00BTN1Y115 | Medtronic PLC | Shs | 6,325 | USD 86.89 | 507,596.00 | 1.76 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 910 | USD 329.18 | 276,684.18 | 0.96 |
| Italy | | | | | 687,700.00 | 2.38 |
| IT0001233417 | A2A SpA | Shs | 76,952 | EUR 2.25 | 172,757.24 | 0.60 |
| IT0003128367 | Enel SpA | Shs | 48,430 | EUR 7.56 | 366,227.66 | 1.27 |
| IT0001250932 | Hera SpA | Shs | 21,846 | EUR 4.03 | 87,995.69 | 0.30 |
| IT0005043507 | OVS SpA | Shs | 7,769 | EUR 3.15 | 24,503.43 | 0.08 |
| IT0005278236 | Pirelli & C SpA | Shs | 6,616 | EUR 5.47 | 36,215.98 | 0.13 |
| Japan | | | | | 1,813,818.80 | 6.28 |
| JP3242800005 | Canon, Inc. | Shs | 11,700 | JPY 4,645.00 | 336,818.12 | 1.17 |
| JP3386450005 | ENEOS Holdings, Inc. | Shs | 28,800 | JPY 782.30 | 139,633.52 | 0.48 |
| JP3854600008 | Honda Motor Co. Ltd. | Shs | 22,900 | JPY 1,342.50 | 190,534.51 | 0.66 |
| JP3421100003 | Japan Petroleum Exploration Co. Ltd. | Shs | 7,200 | JPY 1,163.00 | 51,896.26 | 0.18 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|---|--|------------------------|--------------|------------------------|---------------------------|
| JP3496400007 | KDDI Corp. | Shs | 21,400 | JPY 2,359.50 | 312,937.51 | 1.08 |
| JP3877600001 | Marubeni Corp. | Shs | 2,400 | JPY 2,379.50 | 35,393.28 | 0.12 |
| JP3947800003 | Megmilk Snow Brand Co. Ltd. | Shs | 1,500 | JPY 2,565.00 | 23,845.28 | 0.08 |
| JP3902900004 | Mitsubishi UFJ Financial Group, Inc. | Shs | 1,300 | JPY 2,011.00 | 16,202.40 | 0.06 |
| JP3362700001 | Mitsui OSK Lines Ltd. | Shs | 4,800 | JPY 5,188.00 | 154,335.23 | 0.54 |
| JP3885780001 | Mizuho Financial Group, Inc. | Shs | 9,100 | JPY 4,051.00 | 228,469.12 | 0.79 |
| JP3742600004 | NHK Spring Co. Ltd. | Shs | 7,900 | JPY 1,606.00 | 78,631.49 | 0.27 |
| JP3753000003 | Nippon Yusen KK | Shs | 5,100 | JPY 4,921.00 | 155,541.90 | 0.54 |
| JP3677200002 | Nisshin Oillio Group Ltd. | Shs | 900 | JPY 4,820.00 | 26,885.21 | 0.09 |
| JP3404600003 | Sumitomo Corp. | Shs | 3,000 | JPY 3,372.00 | 62,694.97 | 0.22 |
| Norway | | | | | 411,444.22 | 1.43 |
| NO0010161896 | DNB Bank ASA | Shs | 6,900 | NOK 274.80 | 166,662.24 | 0.58 |
| NO0010096985 | Equinor ASA | Shs | 5,254 | NOK 275.90 | 127,412.83 | 0.44 |
| NO0005052605 | Norsk Hydro ASA | Shs | 22,196 | NOK 60.16 | 117,369.15 | 0.41 |
| Portugal | | | | | 9,388.90 | 0.03 |
| PTZON0AM0006 | NOS SGPS SA | Shs | 2,117 | EUR 4.44 | 9,388.90 | 0.03 |
| Singapore | | | | | 300,832.53 | 1.04 |
| SGXZ69436764 | BW LPG Ltd. | Shs | 1,671 | NOK 113.80 | 16,714.37 | 0.06 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 5,900 | SGD 46.47 | 188,810.91 | 0.65 |
| SG1W35938974 | First Resources Ltd. | Shs | 7,500 | SGD 1.75 | 9,038.61 | 0.03 |
| MU0117U00026 | Golden Agri-Resources Ltd. | Shs | 111,700 | SGD 0.27 | 20,769.18 | 0.07 |
| SG1B51001017 | Jardine Cycle & Carriage Ltd. | Shs | 3,600 | SGD 26.42 | 65,499.46 | 0.23 |
| Spain | | | | | 1,197,446.65 | 4.15 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria SA | Shs | 25,840 | EUR 12.54 | 323,904.40 | 1.12 |
| ES0130670112 | Endesa SA | Shs | 3,801 | EUR 24.66 | 93,732.66 | 0.33 |
| ES0144580Y14 | Iberdrola SA | Shs | 29,847 | EUR 15.05 | 449,197.35 | 1.56 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 4,652 | EUR 45.96 | 213,805.92 | 0.74 |
| ES0173516115 | Repsol SA | Shs | 9,543 | EUR 12.24 | 116,806.32 | 0.40 |
| Sweden | | | | | 148,907.88 | 0.52 |
| SE0014504817 | Loomis AB | Shs | 937 | SEK 403.60 | 34,943.27 | 0.12 |
| SE0000117970 | NCC AB Class B | Shs | 2,238 | SEK 190.00 | 39,290.41 | 0.14 |
| SE0000108656 | Telefonaktiebolaget LM Ericsson Class B | Shs | 10,385 | SEK 77.82 | 74,674.20 | 0.26 |
| Switzerland | | | | | 1,952,349.62 | 6.76 |
| CH0012221716 | ABB Ltd. | Shs | 4,904 | CHF 45.33 | 233,128.66 | 0.81 |
| CH0012214059 | LafargeHolcim Ltd. | Shs | 4,156 | CHF 95.18 | 414,840.09 | 1.44 |
| CH0038863350 | Nestle SA | Shs | 1,657 | CHF 90.48 | 157,229.70 | 0.54 |
| CH0012005267 | Novartis AG | Shs | 7,443 | CHF 98.32 | 767,448.73 | 2.66 |
| CH0012032048 | Roche Holding AG | Shs | 1,057 | CHF 293.20 | 325,011.28 | 1.12 |
| CH0038388911 | Sulzer AG | Shs | 344 | CHF 151.60 | 54,691.16 | 0.19 |
| The Netherlands | | | | | 453,923.47 | 1.57 |
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 11,960 | EUR 34.63 | 414,174.80 | 1.43 |
| NL0000337319 | Koninklijke BAM Groep NV | Shs | 7,771 | EUR 5.12 | 39,748.67 | 0.14 |
| United Kingdom | | | | | 1,808,430.51 | 6.26 |
| GB00B1YW4409 | 3i Group PLC | Shs | 6,857 | GBP 36.17 | 296,526.25 | 1.03 |
| GB0006731235 | Associated British Foods PLC | Shs | 5,626 | GBP 18.73 | 125,984.75 | 0.44 |
| GB0009895292 | AstraZeneca PLC | Shs | 672 | GBP 112.72 | 90,565.50 | 0.31 |
| GB0000961622 | Balfour Beatty PLC | Shs | 9,744 | GBP 4.39 | 51,119.24 | 0.18 |
| GB00B4Y7R145 | Currys PLC | Shs | 28,898 | GBP 0.87 | 29,972.15 | 0.10 |
| GB0003452173 | Firstgroup PLC | Shs | 15,493 | GBP 1.61 | 29,877.92 | 0.10 |
| GB00BN7SWP63 | GSK PLC | Shs | 5,653 | GBP 14.71 | 99,419.63 | 0.34 |
| GB0005405286 | HSBC Holdings PLC | Shs | 16,197 | GBP 8.72 | 168,939.31 | 0.59 |
| GB0004657408 | Mitie Group PLC | Shs | 21,991 | GBP 1.14 | 29,973.01 | 0.10 |
| GB00BM8PJY71 | NatWest Group PLC | Shs | 65,349 | GBP 4.51 | 352,055.07 | 1.22 |
| GB0032089863 | Next PLC | Shs | 187 | GBP 110.05 | 24,604.36 | 0.09 |
| GB00BLDRH360 | OSB Group PLC | Shs | 7,227 | GBP 4.28 | 36,981.31 | 0.13 |
| GB00B2NGPM57 | Paragon Banking Group PLC | Shs | 3,234 | GBP 7.44 | 28,766.92 | 0.10 |
| GB00B24CGK77 | Reckitt Benckiser Group PLC | Shs | 528 | GBP 52.52 | 33,154.24 | 0.11 |
| GB00BVFNZH21 | Rotork PLC | Shs | 14,538 | GBP 3.13 | 54,334.31 | 0.19 |
| GB00BLGZ9862 | Tesco PLC | Shs | 90,298 | GBP 3.30 | 356,156.54 | 1.23 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|---------------------------------------|--|------------------------|--------|------------------------|---------------------------|
| USA | | | | | 15,842,333.65 | 54.87 |
| US88579Y1010 | 3M Co. | Shs | 2,256 USD | 143.61 | 299,248.84 | 1.04 |
| US0028241000 | Abbott Laboratories | Shs | 327 USD | 129.71 | 39,176.60 | 0.14 |
| US00287Y1091 | AbbVie, Inc. | Shs | 4,762 USD | 203.55 | 895,286.51 | 3.10 |
| US01973R1014 | Allison Transmission Holdings, Inc. | Shs | 1,297 USD | 95.24 | 114,100.47 | 0.40 |
| US0200021014 | Allstate Corp. | Shs | 1,394 USD | 204.70 | 263,561.83 | 0.91 |
| GB0022569080 | Amdocs Ltd. | Shs | 268 USD | 90.18 | 22,322.48 | 0.08 |
| US0255371017 | American Electric Power Co., Inc. | Shs | 1,779 USD | 106.05 | 174,261.80 | 0.60 |
| US0378331005 | Apple, Inc. | Shs | 404 USD | 216.05 | 80,620.12 | 0.28 |
| US0382221051 | Applied Materials, Inc. | Shs | 604 USD | 143.83 | 80,239.73 | 0.28 |
| US00206R1023 | AT&T, Inc. | Shs | 5,413 USD | 27.94 | 139,695.96 | 0.48 |
| US0530151036 | Automatic Data Processing, Inc. | Shs | 1,272 USD | 298.27 | 350,439.55 | 1.21 |
| US1046741062 | Brady Corp. Class A | Shs | 545 USD | 69.77 | 35,122.78 | 0.12 |
| US1252691001 | CF Industries Holdings, Inc. | Shs | 1,762 USD | 76.73 | 124,880.78 | 0.43 |
| US16411R2085 | Cheniere Energy, Inc. | Shs | 1,693 USD | 224.31 | 350,761.58 | 1.21 |
| US1667641005 | Chevron Corp. | Shs | 1,023 USD | 164.68 | 155,605.15 | 0.54 |
| US1255231003 | Cigna Group | Shs | 611 USD | 322.28 | 181,879.13 | 0.63 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 14,090 USD | 60.34 | 785,322.06 | 2.72 |
| US1912161007 | Coca-Cola Co. | Shs | 13,386 USD | 69.77 | 862,667.08 | 2.99 |
| US1941621039 | Colgate-Palmolive Co. | Shs | 5,459 USD | 92.03 | 464,044.37 | 1.61 |
| US20030N1019 | Comcast Corp. Class A | Shs | 18,350 USD | 36.31 | 615,402.51 | 2.13 |
| IE0001827041 | CRH PLC | Shs | 380 USD | 87.39 | 30,673.37 | 0.11 |
| US2310211063 | Cummins, Inc. | Shs | 1,448 USD | 311.35 | 416,419.18 | 1.44 |
| US1266501006 | CVS Health Corp. | Shs | 2,692 USD | 66.57 | 165,524.10 | 0.57 |
| US25179M1036 | Devon Energy Corp. | Shs | 3,127 USD | 36.45 | 105,270.88 | 0.36 |
| US2566771059 | Dollar General Corp. | Shs | 589 USD | 85.37 | 46,443.32 | 0.16 |
| US26614N1028 | DuPont de Nemours, Inc. | Shs | 1,098 USD | 73.40 | 74,441.47 | 0.26 |
| US2786421030 | eBay, Inc. | Shs | 153 USD | 66.59 | 9,410.38 | 0.03 |
| US0367521038 | Elevance Health, Inc. | Shs | 670 USD | 428.33 | 265,071.73 | 0.92 |
| US29249E1091 | Enact Holdings, Inc. | Shs | 2,685 USD | 34.40 | 85,312.93 | 0.30 |
| US26875P1012 | EOG Resources, Inc. | Shs | 2,881 USD | 125.51 | 334,000.80 | 1.16 |
| US30161N1019 | Exelon Corp. | Shs | 4,418 USD | 44.33 | 180,898.62 | 0.63 |
| US31428X1063 | FedEx Corp. | Shs | 535 USD | 239.66 | 118,427.69 | 0.41 |
| US37045V1008 | General Motors Co. | Shs | 2,210 USD | 46.28 | 94,477.41 | 0.33 |
| US375581036 | Gilead Sciences, Inc. | Shs | 591 USD | 110.84 | 60,505.56 | 0.21 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 107 USD | 177.36 | 17,528.73 | 0.06 |
| US38526M1062 | Grand Canyon Education, Inc. | Shs | 866 USD | 173.45 | 138,743.25 | 0.48 |
| US40412C1018 | HCA Healthcare, Inc. | Shs | 146 USD | 339.25 | 45,749.56 | 0.16 |
| US4370761029 | Home Depot, Inc. | Shs | 2,034 USD | 355.11 | 667,145.80 | 2.31 |
| US4571871023 | Ingredion, Inc. | Shs | 2,271 USD | 133.84 | 280,752.47 | 0.97 |
| US4592001014 | International Business Machines Corp. | Shs | 393 USD | 241.93 | 87,818.75 | 0.30 |
| US4781601046 | Johnson & Johnson | Shs | 7,177 USD | 162.32 | 1,076,026.60 | 3.73 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 49 USD | 240.79 | 10,897.80 | 0.04 |
| US5010441013 | Kroger Co. | Shs | 5,123 USD | 66.15 | 313,029.48 | 1.08 |
| US5128073062 | Lam Research Corp. | Shs | 376 USD | 71.99 | 25,002.83 | 0.09 |
| US5463471053 | Louisiana-Pacific Corp. | Shs | 1,149 USD | 90.77 | 96,334.81 | 0.33 |
| US5486611073 | Lowe's Cos., Inc. | Shs | 443 USD | 226.48 | 92,670.75 | 0.32 |
| US58933Y1055 | Merck & Co., Inc. | Shs | 4,778 USD | 88.47 | 390,446.82 | 1.35 |
| US5528481030 | MGIC Investment Corp. | Shs | 2,515 USD | 24.19 | 56,199.53 | 0.19 |
| US5949181045 | Microsoft Corp. | Shs | 447 USD | 375.58 | 155,068.06 | 0.54 |
| US6174464486 | Morgan Stanley | Shs | 223 USD | 114.35 | 23,553.31 | 0.08 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 780 USD | 429.31 | 309,298.15 | 1.07 |
| US64110D1046 | NetApp, Inc. | Shs | 1,138 USD | 87.65 | 92,129.64 | 0.32 |
| US6516391066 | Newmont Corp. | Shs | 2,624 USD | 47.67 | 115,540.20 | 0.40 |
| US6708371033 | OGE Energy Corp. | Shs | 956 USD | 45.10 | 39,827.10 | 0.14 |
| US68389X1054 | Oracle Corp. | Shs | 629 USD | 139.67 | 81,147.29 | 0.28 |
| US6951561090 | Packaging Corp. of America | Shs | 901 USD | 193.84 | 161,315.61 | 0.56 |
| US7134481081 | PepsiCo, Inc. | Shs | 457 USD | 148.00 | 62,473.18 | 0.22 |
| US7427181091 | Procter & Gamble Co. | Shs | 2,664 USD | 166.60 | 409,945.29 | 1.42 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| US7445731067 | Public Service Enterprise Group, Inc. | Shs | 2,098 USD | 80.94 | 156,841.19 | 0.54 |
| US7458671010 | PulteGroup, Inc. | Shs | 434 USD | 100.88 | 40,437.69 | 0.14 |
| US7475251036 | QUALCOMM, Inc. | Shs | 1,983 USD | 151.42 | 277,347.01 | 0.96 |
| US87612G1013 | Targa Resources Corp. | Shs | 1,024 USD | 196.14 | 185,513.28 | 0.64 |
| US87612E1064 | Target Corp. | Shs | 1,417 USD | 103.65 | 135,659.84 | 0.47 |
| US8826811098 | Texas Roadhouse, Inc. | Shs | 653 USD | 169.60 | 102,291.87 | 0.35 |
| US8725401090 | TJX Cos., Inc. | Shs | 2,929 USD | 117.21 | 317,087.00 | 1.10 |
| US8725901040 | T-Mobile U.S., Inc. | Shs | 714 USD | 262.68 | 173,234.43 | 0.60 |
| US8894781033 | Toll Brothers, Inc. | Shs | 215 USD | 104.19 | 20,690.14 | 0.07 |
| US9024941034 | Tyson Foods, Inc. Class A | Shs | 1,822 USD | 61.84 | 104,070.82 | 0.36 |
| US9078181081 | Union Pacific Corp. | Shs | 937 USD | 230.18 | 199,210.92 | 0.69 |
| US9113121068 | United Parcel Service, Inc. Class B | Shs | 2,392 USD | 108.73 | 240,222.82 | 0.83 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 211 USD | 511.65 | 99,717.34 | 0.35 |
| US91359V1070 | Universal Insurance Holdings, Inc. | Shs | 1,459 USD | 23.14 | 31,186.10 | 0.11 |
| US91529Y1064 | Unum Group | Shs | 3,371 USD | 79.32 | 246,975.34 | 0.86 |
| US9202531011 | Valmont Industries, Inc. | Shs | 151 USD | 287.10 | 40,042.43 | 0.14 |
| US92343V1044 | Verizon Communications, Inc. | Shs | 17,052 USD | 44.55 | 701,643.65 | 2.43 |
| Investments in securities and money-market instruments | | | | | 28,657,444.03 | 99.26 |
| Deposits at financial institutions | | | | | 138,018.03 | 0.48 |
| Sight deposits | | | | | 138,018.03 | 0.48 |
| | State Street Bank International GmbH, Luxembourg Branch | | EUR | | 138,018.03 | 0.48 |
| Investments in deposits at financial institutions | | | | | 138,018.03 | 0.48 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 664.65 | 0.00 |
| Forward Foreign Exchange Transactions | | | | 664.65 | 0.00 |
| Sold AUD / Bought EUR - 15 May 2025 | AUD | -54.75 | | 1.43 | 0.00 |
| Sold CAD / Bought EUR - 15 May 2025 | CAD | -822.64 | | 24.18 | 0.00 |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -1,440.86 | | 25.63 | 0.00 |
| Sold DKK / Bought EUR - 15 May 2025 | DKK | -705.75 | | 0.05 | 0.00 |
| Sold EUR / Bought DKK - 15 May 2025 | EUR | -94.66 | | -0.03 | 0.00 |
| Sold EUR / Bought SGD - 15 May 2025 | EUR | -224.17 | | -0.02 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -733.39 | | 2.79 | 0.00 |
| Sold GBP / Bought EUR - 15 May 2025 | GBP | -1,122.20 | | -2.00 | 0.00 |
| Sold HKD / Bought EUR - 15 May 2025 | HKD | -6,775.45 | | 20.42 | 0.00 |
| Sold JPY / Bought EUR - 15 May 2025 | JPY | -243,024.00 | | 44.11 | 0.00 |
| Sold NOK / Bought EUR - 15 May 2025 | NOK | -3,663.14 | | -5.75 | 0.00 |
| Sold SEK / Bought EUR - 15 May 2025 | SEK | -1,457.95 | | -5.77 | 0.00 |
| Sold SGD / Bought EUR - 15 May 2025 | SGD | -623.50 | | 15.17 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -14,237.93 | | 544.44 | 0.00 |
| Investments in derivatives | | | | 664.65 | 0.00 |
| Net current assets/liabilities | | | | 75,157.79 | 0.26 |
| Net assets of the Subfund | | | | 28,871,284.50 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class Ag (EUR) (distributing) | WKN: A3E FA8/ISIN: LU2621005292 | 117.15 | 116.91 | 104.33 |
| - Class AMg (EUR) (distributing) | WKN: A3E CH0/ISIN: LU2610451507 | 11.58 | 11.37 | 10.35 |
| - Class AQg (EUR) (distributing) | WKN: A3E CH1/ISIN: LU2610451689 | 11.56 | 11.36 | 10.33 |
| - Class I (H-EUR) (distributing) | WKN: A3E WL9/ISIN: LU2698588261 | 1,225.79 | 1,234.71 | -- |
| - Class IQg (EUR) (distributing) | WKN: A3E CH2/ISIN: LU2610451762 | 1,166.92 | 1,143.22 | 1,034.67 |
| - Class Pg (EUR) (distributing) | WKN: A3E S9W/ISIN: LU2669228418 | 1,171.47 | 1,155.14 | -- |
| - Class Pg9 (EUR) (distributing) | WKN: A40 LM1/ISIN: LU2879808769 | 101.72 | 99.28 | -- |
| - Class Wg7 (EUR) (distributing) | WKN: A40 LLZ/ISIN: LU2879809734 | 1,017.21 | 992.92 | -- |
| - Class WQg (EUR) (distributing) | WKN: A3E CH3/ISIN: LU2610451846 | 1,172.14 | 1,146.12 | 1,034.67 |
| - Class WT (EUR) (accumulating) | WKN: A40 XNF/ISIN: LU2958546264 | 1,009.12 | -- | -- |
| - Class WT (H-EUR) (accumulating) | WKN: A3E CGZ/ISIN: LU2610451416 | 1,152.57 | 1,207.33 | 1,024.05 |
| - Class WT9 (EUR) (accumulating) | WKN: A40 Y2M/ISIN: LU2963888230 | 100,924.27 | -- | -- |
| Shares in circulation | | 20,644 | 13,747 | 12,265 |
| - Class Ag (EUR) (distributing) | WKN: A3E FA8/ISIN: LU2621005292 | 657 | 381 | 357 |
| - Class AMg (EUR) (distributing) | WKN: A3E CH0/ISIN: LU2610451507 | 169 | 535 | 101 |
| - Class AQg (EUR) (distributing) | WKN: A3E CH1/ISIN: LU2610451689 | 1,242 | 1,143 | 1,795 |
| - Class I (H-EUR) (distributing) | WKN: A3E WL9/ISIN: LU2698588261 | 10 | 10 | -- |
| - Class IQg (EUR) (distributing) | WKN: A3E CH2/ISIN: LU2610451762 | 1 | 1 | 1 |
| - Class Pg (EUR) (distributing) | WKN: A3E S9W/ISIN: LU2669228418 | 239 | 333 | -- |
| - Class Pg9 (EUR) (distributing) | WKN: A40 LM1/ISIN: LU2879808769 | 11,365 | 10 | -- |
| - Class Wg7 (EUR) (distributing) | WKN: A40 LLZ/ISIN: LU2879809734 | 1 | 1 | -- |
| - Class WQg (EUR) (distributing) | WKN: A3E CH3/ISIN: LU2610451846 | 1,951 | 1,331 | 1 |
| - Class WT (EUR) (accumulating) | WKN: A40 XNF/ISIN: LU2958546264 | 4,801 | -- | -- |
| - Class WT (H-EUR) (accumulating) | WKN: A3E CGZ/ISIN: LU2610451416 | 8 | 10,001 | 10,010 |
| - Class WT9 (EUR) (accumulating) | WKN: A40 Y2M/ISIN: LU2963888230 | 200 | -- | -- |
| Subfund assets in millions of EUR | | 28.9 | 14.1 | 10.3 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 54.87 |
| Switzerland | 6.76 |
| Japan | 6.28 |
| United Kingdom | 6.26 |
| Spain | 4.15 |
| Hong Kong | 3.77 |
| Ireland | 2.72 |
| Canada | 2.68 |
| Italy | 2.38 |
| Germany | 2.17 |
| Other countries | 7.22 |
| Other net assets | 0.74 |
| Net Assets | 100.00 |

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|--------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 3,220.78 |
| - negative interest rate | -3.10 |
| Dividend income | 251,225.73 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 254,443.41 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -1,541.34 |
| All-in-fee | -52,492.19 |
| Other expenses | -709.86 |
| Total expenses | -54,743.39 |
| Net income/loss | 199,700.02 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 517,322.12 |
| - financial futures transactions | 57,119.00 |
| - forward foreign exchange transactions | -523,849.43 |
| - foreign exchange | -11,077.30 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 239,214.41 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -254,477.19 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -140,071.14 |
| - foreign exchange | 172.87 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -155,161.05 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 27,826,283.43) | 28,657,444.03 |
| Time deposits | 0.00 |
| Cash at banks | 138,018.03 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 80,524.16 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 8,098.37 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 678.22 |
| Total Assets | 28,884,762.81 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -13,464.74 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -13.57 |
| Total Liabilities | -13,478.31 |
| Net assets of the Subfund | 28,871,284.50 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 14,062,646.31 |
| Subscriptions | 28,182,030.63 |
| Redemptions | -13,142,590.43 |
| Distribution | -75,640.96 |
| Result of operations | -155,161.05 |
| Net assets of the Subfund at the end of the reporting period | 28,871,284.50 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 13,746 |
| - issued | 25,631 |
| - redeemed | -18,733 |
| - at the end of the reporting period | 20,644 |

Allianz Global Dividend

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|-----|-----------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | | 216,821,997.26 | 97.42 |
| Equities | | | | | | 216,821,997.26 | 97.42 |
| Finland | | | | | | 3,986,675.16 | 1.79 |
| FI4000297767 | Nordea Bank Abp | Shs | 339,463 | SEK | 127.10 | 3,986,675.16 | 1.79 |
| France | | | | | | 30,494,731.55 | 13.70 |
| FR0000120073 | Air Liquide SA | Shs | 37,561 | EUR | 175.54 | 6,593,457.94 | 2.96 |
| FR0000120628 | AXA SA | Shs | 188,591 | EUR | 39.73 | 7,492,720.43 | 3.37 |
| FR0000125007 | Cie de Saint-Gobain SA | Shs | 33,853 | EUR | 94.08 | 3,184,890.24 | 1.43 |
| FR001400AJ45 | Cie Generale des Etablissements Michelin SCA | Shs | 88,741 | EUR | 32.46 | 2,880,532.86 | 1.29 |
| FR0000130577 | Publicis Groupe SA | Shs | 37,259 | EUR | 87.12 | 3,246,004.08 | 1.46 |
| FR0000121972 | Schneider Electric SE | Shs | 14,136 | EUR | 213.05 | 3,011,674.80 | 1.35 |
| FR0000120271 | TotalEnergies SE | Shs | 69,011 | EUR | 59.20 | 4,085,451.20 | 1.84 |
| Germany | | | | | | 17,122,543.28 | 7.69 |
| DE0005190003 | Bayerische Motoren Werke AG | Shs | 15,550 | EUR | 74.04 | 1,151,322.00 | 0.52 |
| DE0005552004 | Deutsche Post AG | Shs | 118,992 | EUR | 39.29 | 4,675,195.68 | 2.10 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 9,836 | EUR | 583.60 | 5,740,289.60 | 2.58 |
| DE0007236101 | Siemens AG | Shs | 26,010 | EUR | 213.60 | 5,555,736.00 | 2.49 |
| Hong Kong | | | | | | 3,130,859.25 | 1.41 |
| HK0000069689 | AIA Group Ltd. | Shs | 449,955 | HKD | 58.60 | 3,130,858.48 | 1.41 |
| BMG6957A2098 | Peace Mark Holdings Ltd. | Shs | 648,000 | HKD | 0.00 | 0.77 | 0.00 |
| Ireland | | | | | | 11,347,092.62 | 5.10 |
| IE00B4BNMY34 | Accenture PLC Class A | Shs | 13,024 | USD | 301.74 | 3,629,894.55 | 1.63 |
| IE00BD1RP616 | Bank of Ireland Group PLC | Shs | 426,111 | EUR | 10.65 | 4,538,082.15 | 2.04 |
| IE00BTN1Y115 | Medtronic PLC | Shs | 39,614 | USD | 86.89 | 3,179,115.92 | 1.43 |
| Japan | | | | | | 7,789,803.81 | 3.50 |
| JP3143600009 | ITOCHU Corp. | Shs | 125,732 | JPY | 6,901.00 | 5,377,516.06 | 2.42 |
| JP3571400005 | Tokyo Electron Ltd. | Shs | 19,355 | JPY | 20,110.00 | 2,412,287.75 | 1.08 |
| Norway | | | | | | 3,309,338.60 | 1.49 |
| NO0010096985 | Equinor ASA | Shs | 136,464 | NOK | 275.90 | 3,309,338.60 | 1.49 |
| Singapore | | | | | | 4,406,302.61 | 1.98 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 137,689 | SGD | 46.47 | 4,406,302.61 | 1.98 |
| South Korea | | | | | | 3,208,264.73 | 1.44 |
| KR7000270009 | Kia Corp. | Shs | 55,413 | KRW | 92,300.00 | 3,208,264.73 | 1.44 |
| Spain | | | | | | 9,502,924.25 | 4.27 |
| ES0105046009 | Aeno SME SA | Shs | 26,091 | EUR | 217.20 | 5,666,965.20 | 2.55 |
| ES0144580Y14 | Iberdrola SA | Shs | 254,881 | EUR | 15.05 | 3,835,959.05 | 1.72 |
| Sweden | | | | | | 4,162,063.59 | 1.87 |
| SE0000115446 | Volvo AB Class B | Shs | 151,714 | SEK | 296.90 | 4,162,063.59 | 1.87 |
| Switzerland | | | | | | 11,352,282.29 | 5.10 |
| CH0210483332 | Cie Financiere Richemont SA | Shs | 18,706 | CHF | 154.40 | 3,028,919.36 | 1.36 |
| CH0038863350 | Nestle SA | Shs | 34,939 | CHF | 90.48 | 3,315,297.81 | 1.49 |
| CH0024608827 | Partners Group Holding AG | Shs | 3,784 | CHF | 1,262.00 | 5,008,065.12 | 2.25 |
| Taiwan | | | | | | 4,828,535.34 | 2.17 |
| TW0002330008 | Taiwan Semiconductor Manufacturing Co. Ltd. | Shs | 190,736 | TWD | 910.00 | 4,828,535.34 | 2.17 |
| United Kingdom | | | | | | 20,412,103.11 | 9.17 |
| GB00BVYFW23 | Auto Trader Group PLC | Shs | 295,399 | GBP | 7.43 | 2,623,381.16 | 1.18 |
| GB00BN7SWP63 | GSK PLC | Shs | 163,784 | GBP | 14.71 | 2,880,478.42 | 1.29 |
| GB00BHJYC057 | InterContinental Hotels Group PLC | Shs | 48,421 | GBP | 82.04 | 4,749,412.45 | 2.13 |
| GB0008706128 | Lloyds Banking Group PLC | Shs | 4,225,379 | GBP | 0.72 | 3,648,409.97 | 1.64 |
| GB0007188757 | Rio Tinto PLC | Shs | 43,487 | GBP | 45.62 | 2,371,633.68 | 1.07 |
| GB00BP6MXD84 | Shell PLC | Shs | 123,821 | GBP | 27.96 | 4,138,787.43 | 1.86 |
| USA | | | | | | 81,768,477.07 | 36.74 |
| US0028241000 | Abbott Laboratories | Shs | 25,577 | USD | 129.71 | 3,064,281.10 | 1.38 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 42,613 | USD | 153.02 | 6,022,784.46 | 2.70 |
| US0259321042 | American Financial Group, Inc. | Shs | 42,210 | USD | 128.93 | 5,026,864.37 | 2.26 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|---|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| US0378331005 | Apple, Inc. | Shs | 7,489 | USD | 216.05 | 1,494,465.58 | 0.67 |
| US0382221051 | Applied Materials, Inc. | Shs | 21,078 | USD | 143.83 | 2,800,154.08 | 1.26 |
| US3635761097 | Arthur J Gallagher & Co. | Shs | 17,104 | USD | 337.86 | 5,337,663.02 | 2.40 |
| US12572Q1058 | CME Group, Inc. | Shs | 22,172 | USD | 259.99 | 5,324,459.62 | 2.39 |
| US4370761029 | Home Depot, Inc. | Shs | 11,612 | USD | 355.11 | 3,808,700.63 | 1.71 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 20,942 | USD | 240.79 | 4,657,588.52 | 2.09 |
| US5801351017 | McDonald's Corp. | Shs | 12,716 | USD | 304.48 | 3,576,193.82 | 1.61 |
| US5950171042 | Microchip Technology, Inc. | Shs | 54,575 | USD | 48.29 | 2,434,039.16 | 1.09 |
| US5949181045 | Microsoft Corp. | Shs | 27,576 | USD | 375.58 | 9,566,346.25 | 4.30 |
| US7427181091 | Procter & Gamble Co. | Shs | 22,565 | USD | 166.60 | 3,472,378.20 | 1.56 |
| US78409V1044 | S&P Global, Inc. | Shs | 6,957 | USD | 498.24 | 3,201,633.14 | 1.44 |
| US8636671013 | Stryker Corp. | Shs | 10,442 | USD | 361.40 | 3,485,668.45 | 1.57 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 7,459 | USD | 495.91 | 3,416,602.22 | 1.53 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 10,817 | USD | 511.65 | 5,112,049.51 | 2.30 |
| US92826C8394 | Visa, Inc. Class A | Shs | 19,576 | USD | 339.94 | 6,146,571.88 | 2.76 |
| US98978V1035 | Zoetis, Inc. | Shs | 25,573 | USD | 161.72 | 3,820,033.06 | 1.72 |
| Investments in securities and money-market instruments | | | | | | 216,821,997.26 | 97.42 |
| Deposits at financial institutions | | | | | | 4,710,811.24 | 2.12 |
| Sight deposits | | | | | | 4,710,811.24 | 2.12 |
| | State Street Bank International GmbH, Luxembourg Branch | | | EUR | | 4,710,811.24 | 2.12 |
| Investments in deposits at financial institutions | | | | | | 4,710,811.24 | 2.12 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 334,986.09 | 0.15 |
| Forward Foreign Exchange Transactions | | | | 334,986.09 | 0.15 |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -1,332,311.18 | | 15,453.03 | 0.00 |
| Sold EUR / Bought CHF - 15 May 2025 | EUR | -11,679.40 | | -42.23 | 0.00 |
| Sold EUR / Bought GBP - 15 May 2025 | EUR | -21,585.20 | | 7.29 | 0.00 |
| Sold EUR / Bought HKD - 15 May 2025 | EUR | -3,453.56 | | -7.62 | 0.00 |
| Sold EUR / Bought JPY - 15 May 2025 | EUR | -52,741.45 | | -1,528.55 | 0.00 |
| Sold EUR / Bought KRW - 15 May 2025 | EUR | -1,506.36 | | -15.71 | 0.00 |
| Sold EUR / Bought NOK - 15 May 2025 | EUR | -3,163.17 | | 78.18 | 0.00 |
| Sold EUR / Bought SEK - 15 May 2025 | EUR | -24,753.00 | | 387.24 | 0.00 |
| Sold EUR / Bought SGD - 15 May 2025 | EUR | -4,101.36 | | -42.94 | 0.00 |
| Sold EUR / Bought TWD - 15 May 2025 | EUR | -19,419.45 | | -70.49 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -914,242.33 | | -13,094.46 | 0.00 |
| Sold GBP / Bought EUR - 15 May 2025 | GBP | -2,078,362.60 | | 2,944.69 | 0.00 |
| Sold HKD / Bought EUR - 15 May 2025 | HKD | -3,341,016.11 | | 4,851.81 | 0.00 |
| Sold JPY / Bought EUR - 15 May 2025 | JPY | -153,882,235.00 | | 21,255.39 | 0.01 |
| Sold KRW / Bought EUR - 15 May 2025 | KRW | -633,801,884.00 | | 4,470.22 | 0.00 |
| Sold NOK / Bought EUR - 15 May 2025 | NOK | -4,288,566.29 | | -8,202.75 | 0.00 |
| Sold SEK / Bought EUR - 15 May 2025 | SEK | -11,497,172.17 | | -32,062.11 | -0.01 |
| Sold SGD / Bought EUR - 15 May 2025 | SGD | -687,477.17 | | 12,431.29 | 0.00 |
| Sold TWD / Bought EUR - 15 May 2025 | TWD | -25,209,030.00 | | 26,033.11 | 0.02 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -12,261,707.42 | | 302,140.70 | 0.13 |
| Investments in derivatives | | | | 334,986.09 | 0.15 |
| Net current assets/liabilities | | | | 703,206.69 | 0.31 |
| Net assets of the Subfund | | | | 222,571,001.28 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A14 P5M/ISIN: LU1202788789 | 142.99 | 144.12 | 124.08 |
| - Class AT (H-EUR) (accumulating) | WKN: A3C 57N/ISIN: LU2403377547 | 108.58 | 110.05 | 91.58 |
| - Class F (EUR) (distributing) | WKN: A1X FPS/ISIN: LU1046254360 | 1,453.77 | 1,464.47 | 1,246.74 |
| - Class I (EUR) (distributing) | WKN: A2P 08D/ISIN: LU2130096998 | 1,871.85 | 1,881.67 | 1,605.58 |
| - Class P (EUR) (distributing) | WKN: A3D F9T/ISIN: LU2455351556 | 1,198.87 | 1,204.80 | 1,027.86 |
| - Class PLAN12 AMg (EUR) (distributing) | WKN: A40 99P/ISIN: LU2796610108 | 9.98 | 10.21 | -- |
| - Class WT (H-EUR) (accumulating) | WKN: A2Q LHB/ISIN: LU2278554956 | 1,807.33 | 1,822.41 | 1,501.12 |
| - Class AMg (USD) (distributing) | WKN: A14 ZMK/ISIN: LU1282650743 | 11.83 | 12.34 | 10.17 |
| Shares in circulation | | 204,722 | 210,727 | 285,410 |
| - Class A (EUR) (distributing) | WKN: A14 P5M/ISIN: LU1202788789 | 6,285 | 39,656 | 57,044 |
| - Class AT (H-EUR) (accumulating) | WKN: A3C 57N/ISIN: LU2403377547 | 25,021 | 20,380 | 5,266 |
| - Class F (EUR) (distributing) | WKN: A1X FPS/ISIN: LU1046254360 | 134,178 | 136,626 | 143,552 |
| - Class I (EUR) (distributing) | WKN: A2P 08D/ISIN: LU2130096998 | 229 | 359 | 179 |
| - Class P (EUR) (distributing) | WKN: A3D F9T/ISIN: LU2455351556 | 2 | 2 | 5 |
| - Class PLAN12 AMg (EUR) (distributing) | WKN: A40 99P/ISIN: LU2796610108 | 16,319 | 157 | -- |
| - Class WT (H-EUR) (accumulating) | WKN: A2Q LHB/ISIN: LU2278554956 | 12,831 | 3,886 | 7,126 |
| - Class AMg (USD) (distributing) | WKN: A14 ZMK/ISIN: LU1282650743 | 9,857 | 9,660 | 72,238 |
| Subfund assets in millions of EUR | | 222.6 | 215.9 | 198.2 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 36.74 |
| France | 13.70 |
| United Kingdom | 9.17 |
| Germany | 7.69 |
| Ireland | 5.10 |
| Switzerland | 5.10 |
| Spain | 4.27 |
| Japan | 3.50 |
| Taiwan | 2.17 |
| Other countries | 9.98 |
| Other net assets | 2.58 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 193,222,633.48) | 216,821,997.26 |
| Time deposits | 0.00 |
| Cash at banks | 4,710,811.24 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 788,119.74 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 19,455.59 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 390,052.95 |
| Total Assets | 222,730,436.78 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -1,038.65 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -103,329.99 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -55,066.86 |
| Total Liabilities | -159,435.50 |
| Net assets of the Subfund | 222,571,001.28 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 215,908,636.32 |
| Subscriptions | 27,461,098.19 |
| Redemptions | -19,078,469.00 |
| Distribution | -4,191,245.90 |
| Result of operations | 2,470,981.67 |
| Net assets of the Subfund at the end of the reporting period | 222,571,001.28 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 210,726 |
| - issued | 47,749 |
| - redeemed | -53,753 |
| - at the end of the reporting period | 204,722 |

Allianz Global Emerging Markets Equity Dividend

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 74,185,554.10 | 97.54 |
| Equities | | | | | 70,674,986.51 | 92.93 |
| Brazil | | | | | 4,117,356.70 | 5.41 |
| BRC5MGAC-NOR5 | Cia de Saneamento de Minas Gerais Copasa MG | Shs | 28,900 | BRL 20.40 | 102,331.07 | 0.14 |
| BRCMIGACNPR3 | Cia Energetica de Minas Gerais | Shs | 356,120 | BRL 10.36 | 640,376.86 | 0.84 |
| BRCYREACNOR7 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | Shs | 19,500 | BRL 24.30 | 82,247.06 | 0.11 |
| BRGRNDACNOR3 | Grendene SA | Shs | 101,800 | BRL 5.67 | 100,186.76 | 0.13 |
| BRSBFGACNOR1 | Grupo SBF SA | Shs | 38,000 | BRL 11.95 | 78,819.02 | 0.10 |
| BRITSAACNPR7 | Itausa SA | Shs | 251,800 | BRL 9.62 | 420,446.08 | 0.55 |
| BRJBSSACNOR8 | JBS SA | Shs | 126,800 | BRL 41.58 | 915,130.96 | 1.20 |
| BRPOMOAC-NPR7 | Marcopolo SA | Shs | 299,200 | BRL 6.46 | 335,485.39 | 0.44 |
| BRGOAUACNPR8 | Metalurgica Gerdau SA | Shs | 152,700 | BRL 9.34 | 247,551.42 | 0.33 |
| BRPETRACNPR6 | Petroleo Brasileiro SA | Shs | 166,100 | BRL 37.43 | 1,079,118.08 | 1.42 |
| BRTIMSACNOR5 | TIM SA | Shs | 37,500 | BRL 17.77 | 115,664.00 | 0.15 |
| Chile | | | | | 313,184.69 | 0.41 |
| CLP3697S1034 | Embotelladora Andina SA Class B | Shs | 38,541 | CLP 3,635.00 | 147,314.97 | 0.19 |
| CLP7980K1070 | Quinenco SA | Shs | 42,633 | CLP 3,700.00 | 165,869.72 | 0.22 |
| China | | | | | 21,484,316.23 | 28.25 |
| CNE10000Q43 | Agricultural Bank of China Ltd. Class H | Shs | 144,000 | HKD 4.68 | 86,634.91 | 0.11 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 115,900 | HKD 128.00 | 1,907,119.95 | 2.51 |
| CNE1000001Z5 | Bank of China Ltd. Class H | Shs | 2,114,000 | HKD 4.69 | 1,274,566.29 | 1.68 |
| CNE100002GQ4 | Bank of Hangzhou Co. Ltd. Class A | Shs | 88,100 | CNY 14.44 | 175,170.09 | 0.23 |
| CNE100000296 | BYD Co. Ltd. Class H | Shs | 8,000 | HKD 392.80 | 403,967.17 | 0.53 |
| HK0285041858 | BYD Electronic International Co. Ltd. | Shs | 25,500 | HKD 40.30 | 132,108.22 | 0.17 |
| CNE1000001Q4 | China CITIC Bank Corp. Ltd. Class H | Shs | 608,000 | HKD 6.09 | 475,998.38 | 0.63 |
| CNE1000002H1 | China Construction Bank Corp. Class H | Shs | 1,407,000 | HKD 6.88 | 1,244,420.45 | 1.64 |
| KYG2121Q1055 | China Feihe Ltd. | Shs | 499,000 | HKD 5.87 | 376,550.52 | 0.50 |
| KYG211501005 | China Hongqiao Group Ltd. | Shs | 94,000 | HKD 16.00 | 193,344.77 | 0.25 |
| CNE100000HF9 | China Minsheng Banking Corp. Ltd. Class H | Shs | 190,000 | HKD 3.50 | 85,488.21 | 0.11 |
| CNE1000009Q7 | China Pacific Insurance Group Co. Ltd. Class H | Shs | 31,200 | HKD 24.45 | 98,065.91 | 0.13 |
| CNE100006V65 | China Tower Corp. Ltd. Class H | Shs | 321,400 | HKD 10.46 | 432,177.51 | 0.57 |
| CNE100000114 | CMOC Group Ltd. Class H | Shs | 306,000 | HKD 6.40 | 251,759.58 | 0.33 |
| CNE100000601 | COSCO SHIPPING Holdings Co. Ltd. Class A | Shs | 40,100 | CNY 14.55 | 80,338.59 | 0.11 |
| CNE1000002J7 | COSCO SHIPPING Holdings Co. Ltd. Class H | Shs | 146,500 | HKD 12.24 | 230,517.36 | 0.30 |
| CNE100000BG0 | CRRC Corp. Ltd. Class H | Shs | 115,000 | HKD 4.84 | 71,552.99 | 0.09 |
| CNE000000DW4 | Dashang Co. Ltd. Class A | Shs | 55,340 | CNY 23.89 | 182,042.23 | 0.24 |
| CNE0000006Y9 | Dong-E-E-Jiao Co. Ltd. Class A | Shs | 19,400 | CNY 60.45 | 161,478.56 | 0.21 |
| KYG2816P1072 | Dongyue Group Ltd. | Shs | 111,000 | HKD 9.11 | 129,994.79 | 0.17 |
| CNE100001TR7 | Fuyao Glass Industry Group Co. Ltd. Class H | Shs | 10,400 | HKD 55.50 | 74,201.20 | 0.10 |
| CNE100000338 | Great Wall Motor Co. Ltd. Class H | Shs | 234,500 | HKD 13.60 | 409,983.48 | 0.54 |
| CNE0000001D4 | Gree Electric Appliances, Inc. Class A | Shs | 28,300 | CNY 45.46 | 177,146.56 | 0.23 |
| KYG4100M1050 | Greentown China Holdings Ltd. | Shs | 83,500 | HKD 11.00 | 118,076.58 | 0.16 |
| CNE1000048K8 | Haier Smart Home Co. Ltd. Class H | Shs | 63,400 | HKD 25.00 | 203,757.62 | 0.27 |
| CNE100000353 | Hisense Home Appliances Group Co. Ltd. Class H | Shs | 34,000 | HKD 26.10 | 114,078.56 | 0.15 |
| CNE000001FW7 | Huaxia Bank Co. Ltd. Class A | Shs | 440,700 | CNY 7.83 | 475,140.07 | 0.63 |
| CNE1000003G1 | Industrial & Commercial Bank of China Ltd. Class H | Shs | 859,000 | HKD 5.54 | 611,769.09 | 0.80 |
| KYG8208B1014 | JD.com, Inc. Class A | Shs | 50,138 | HKD 160.80 | 1,036,424.46 | 1.36 |
| HK0992009065 | Lenovo Group Ltd. | Shs | 114,000 | HKD 10.48 | 153,585.68 | 0.20 |
| CNE100001YW7 | Lens Technology Co. Ltd. Class A | Shs | 88,300 | CNY 25.33 | 307,973.07 | 0.41 |
| KYG596691041 | Meituan Class B | Shs | 29,400 | HKD 155.80 | 588,842.82 | 0.77 |
| CNE1000052S3 | Ningbo Deye Technology Co. Ltd. Class A | Shs | 9,600 | CNY 91.46 | 120,898.04 | 0.16 |
| CNE100005K85 | Onewo, Inc. Class H | Shs | 44,100 | HKD 22.80 | 129,258.18 | 0.17 |
| CNE100001MK7 | People's Insurance Co. Group of China Ltd. Class H | Shs | 1,157,000 | HKD 4.02 | 597,921.29 | 0.79 |
| CNE1000003W8 | PetroChina Co. Ltd. Class H | Shs | 776,000 | HKD 6.29 | 627,475.78 | 0.83 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|------------------|---|--|------------------------|-------|------------------------|---------------------------|--------------|
| CNE000001R84 | Ping An Insurance Group Co. of China Ltd. Class A | Shs | 35,800 | CNY | 51.63 | 254,508.33 | 0.34 |
| CNE1000003X6 | Ping An Insurance Group Co. of China Ltd. Class H | Shs | 146,000 | HKD | 46.30 | 868,997.35 | 1.14 |
| CNE10000046G0 | Qingdao Sentury Tire Co. Ltd. Class A | Shs | 37,200 | CNY | 24.31 | 124,521.61 | 0.16 |
| HK3808041546 | Sinotruk Hong Kong Ltd. | Shs | 74,000 | HKD | 21.10 | 200,723.76 | 0.26 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 59,300 | HKD | 497.00 | 3,788,747.69 | 4.98 |
| KYG9222R1065 | Uni-President China Holdings Ltd. | Shs | 219,000 | HKD | 8.95 | 251,971.69 | 0.33 |
| CNE1000003F19 | WuXi AppTec Co. Ltd. Class H | Shs | 8,900 | HKD | 69.20 | 79,173.66 | 0.10 |
| KYG9830T1067 | Xiaomi Corp. Class B | Shs | 36,400 | HKD | 49.20 | 230,224.26 | 0.30 |
| KYG982771092 | Xtep International Holdings Ltd. | Shs | 430,000 | HKD | 5.07 | 280,259.94 | 0.37 |
| CNE100002PC5 | Yealink Network Technology Corp. Ltd. Class A | Shs | 93,700 | CNY | 40.83 | 526,787.93 | 0.69 |
| CNE000000PY4 | Yutong Bus Co. Ltd. Class A | Shs | 32,000 | CNY | 26.51 | 116,809.07 | 0.15 |
| CNE100003F68 | Zhejiang Jiechang Linear Motion Technology Co. Ltd. Class A | Shs | 18,900 | CNY | 40.69 | 105,892.78 | 0.14 |
| CNE100001096 | Zhejiang Jolly Pharmaceutical Co. Ltd. Class A | Shs | 161,400 | CNY | 16.54 | 367,583.39 | 0.48 |
| CNE000000YQ2 | Zhejiang Qianjiang Motorcycle Co. Ltd. Class A | Shs | 47,200 | CNY | 18.14 | 117,895.20 | 0.16 |
| CNE100001LY0 | Zhengzhou Coal Mining Machinery Group Co. Ltd. Class H | Shs | 69,800 | HKD | 13.18 | 118,264.78 | 0.16 |
| CNE1000004X4 | Zhuzhou CRRC Times Electric Co. Ltd. Class H | Shs | 18,300 | HKD | 32.20 | 75,751.56 | 0.10 |
| CNE100000502 | Zijin Mining Group Co. Ltd. Class H | Shs | 104,000 | HKD | 17.68 | 236,374.27 | 0.31 |
| Colombia | | | | | | 413,605.19 | 0.54 |
| COB07PA00086 | Bancolombia SA | Shs | 41,477 | COP | 41,900.00 | 413,605.19 | 0.54 |
| Greece | | | | | | 823,901.06 | 1.08 |
| GRS323003012 | Eurobank Ergasias Services & Holdings SA Class A | Shs | 115,762 | EUR | 2.50 | 313,700.16 | 0.41 |
| GRS003003035 | National Bank of Greece SA | Shs | 41,220 | EUR | 9.52 | 425,025.75 | 0.56 |
| GRS419003009 | OPAP SA | Shs | 4,232 | EUR | 18.59 | 85,175.15 | 0.11 |
| Hong Kong | | | | | | 3,016,286.48 | 3.97 |
| KYG126521064 | Bosideng International Holdings Ltd. | Shs | 1,594,000 | HKD | 3.99 | 817,609.29 | 1.08 |
| KYG216771363 | China State Construction International Holdings Ltd. | Shs | 58,000 | HKD | 10.06 | 75,008.52 | 0.10 |
| BMG348041077 | First Pacific Co. Ltd. | Shs | 232,000 | HKD | 4.71 | 140,473.21 | 0.18 |
| KYG3777B1032 | Geely Automobile Holdings Ltd. | Shs | 468,000 | HKD | 16.64 | 1,001,114.56 | 1.32 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 230,000 | HKD | 14.62 | 432,274.69 | 0.57 |
| KYG960071028 | WH Group Ltd. | Shs | 599,000 | HKD | 7.14 | 549,806.21 | 0.72 |
| Hungary | | | | | | 996,396.12 | 1.31 |
| HU0000153937 | MOL Hungarian Oil & Gas PLC | Shs | 20,856 | HUF | 2,950.00 | 165,738.40 | 0.22 |
| HU0000061726 | OTP Bank Nyrt | Shs | 4,611 | HUF | 25,480.00 | 316,493.39 | 0.42 |
| HU0000123096 | Richter Gedeon Nyrt | Shs | 18,388 | HUF | 10,380.00 | 514,164.33 | 0.67 |
| India | | | | | | 10,213,038.24 | 13.43 |
| INE397D01024 | Bharti Airtel Ltd. | Shs | 7,516 | INR | 1,727.40 | 151,898.43 | 0.20 |
| INE085A01013 | Chambal Fertilisers & Chemicals Ltd. | Shs | 59,101 | INR | 621.00 | 429,398.01 | 0.56 |
| INE501A01019 | Deepak Fertilisers & Petrochemicals Corp. Ltd. | Shs | 11,143 | INR | 1,112.95 | 145,094.64 | 0.19 |
| INE481Y01014 | General Insurance Corp. of India | Shs | 44,901 | INR | 419.70 | 220,479.68 | 0.29 |
| INE017A01032 | Great Eastern Shipping Co. Ltd. | Shs | 9,177 | INR | 929.00 | 99,744.75 | 0.13 |
| INE860A01027 | HCL Technologies Ltd. | Shs | 40,352 | INR | 1,591.00 | 751,119.16 | 0.99 |
| INE040A01034 | HDFC Bank Ltd. | Shs | 22,774 | INR | 1,825.50 | 486,401.32 | 0.64 |
| INE038A01020 | Hindalco Industries Ltd. | Shs | 71,570 | INR | 682.00 | 571,069.53 | 0.75 |
| INE090A01021 | ICICI Bank Ltd. | Shs | 12,186 | INR | 1,348.00 | 192,187.29 | 0.25 |
| INE121J01017 | Indus Towers Ltd. | Shs | 131,435 | INR | 333.25 | 512,453.87 | 0.67 |
| INE009A01021 | Infosys Ltd. | Shs | 40,883 | INR | 1,569.00 | 750,480.29 | 0.99 |
| INE324A01032 | Jindal Saw Ltd. | Shs | 100,271 | INR | 269.44 | 316,090.18 | 0.42 |
| INE036D01028 | Karur Vysya Bank Ltd. | Shs | 75,888 | INR | 209.00 | 185,563.68 | 0.24 |
| INE987B01026 | Natco Pharma Ltd. | Shs | 28,706 | INR | 799.85 | 268,630.19 | 0.35 |
| INE139A01034 | National Aluminium Co. Ltd. | Shs | 198,238 | INR | 175.20 | 406,344.70 | 0.53 |
| INE298J01013 | Nippon Life India Asset Management Ltd. | Shs | 17,972 | INR | 580.00 | 121,954.55 | 0.16 |
| INE584A01023 | NMDC Ltd. | Shs | 325,689 | INR | 68.75 | 261,968.69 | 0.34 |
| INE213A01029 | Oil & Natural Gas Corp. Ltd. | Shs | 268,711 | INR | 246.50 | 774,954.07 | 1.02 |
| INE347G01014 | Petronet LNG Ltd. | Shs | 29,982 | INR | 292.80 | 102,708.23 | 0.14 |
| INE891D01026 | Redington Ltd. | Shs | 166,295 | INR | 243.45 | 473,655.48 | 0.62 |
| INE002A01018 | Reliance Industries Ltd. | Shs | 14,138 | INR | 1,274.00 | 210,732.25 | 0.28 |
| INE044A01036 | Sun Pharmaceutical Industries Ltd. | Shs | 21,619 | INR | 1,733.95 | 438,576.91 | 0.58 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|---------------------|---|--|------------------------|-------|------------------------|---------------------------|--------------|
| INE424H01027 | Sun TV Network Ltd. | Shs | 50,187 | INR | 644.05 | 378,167.68 | 0.50 |
| INE669C01036 | Tech Mahindra Ltd. | Shs | 48,168 | INR | 1,415.00 | 797,422.80 | 1.05 |
| INE191B01025 | Welspun Corp. Ltd. | Shs | 13,321 | INR | 862.00 | 134,343.82 | 0.18 |
| INE075A01022 | Wipro Ltd. | Shs | 194,841 | INR | 262.50 | 598,388.52 | 0.79 |
| INE520A01027 | Zensar Technologies Ltd. | Shs | 52,757 | INR | 701.85 | 433,209.52 | 0.57 |
| Indonesia | | | | | | 1,123,255.99 | 1.48 |
| ID1000122807 | Astra International Tbk. PT | Shs | 1,264,100 | IDR | 4,920.00 | 375,565.94 | 0.49 |
| ID1000116700 | Indofood CBP Sukses Makmur Tbk. PT | Shs | 107,000 | IDR | 10,175.00 | 65,744.26 | 0.09 |
| ID1000057003 | Indofood Sukses Makmur Tbk. PT | Shs | 458,900 | IDR | 7,100.00 | 196,750.60 | 0.26 |
| ID1000126907 | Japfa Comfeed Indonesia Tbk. PT | Shs | 803,300 | IDR | 2,010.00 | 97,501.99 | 0.13 |
| ID1000111602 | Perusahaan Gas Negara Tbk. PT | Shs | 2,103,900 | IDR | 1,555.00 | 197,558.24 | 0.26 |
| ID1000058407 | United Tractors Tbk. PT | Shs | 133,700 | IDR | 23,550.00 | 190,134.96 | 0.25 |
| Malaysia | | | | | | 929,660.17 | 1.22 |
| MYL2488OO004 | Alliance Bank Malaysia Bhd. | Shs | 122,300 | MYR | 4.62 | 127,329.80 | 0.17 |
| MYL1015OO006 | AMMB Holdings Bhd. | Shs | 200,100 | MYR | 5.60 | 252,520.56 | 0.33 |
| MYQ0138OO006 | My EG Services Bhd. | Shs | 369,000 | MYR | 0.91 | 75,670.99 | 0.10 |
| MYL1066OO009 | RHB Bank Bhd. | Shs | 183,400 | MYR | 6.84 | 282,694.31 | 0.37 |
| MYL4863OO006 | Telekom Malaysia Bhd. | Shs | 129,700 | MYR | 6.55 | 191,444.51 | 0.25 |
| Mexico | | | | | | 92,987.96 | 0.12 |
| MXP369181377 | El Puerto de Liverpool SAB de CV | Shs | 19,400 | MXN | 97.75 | 92,987.96 | 0.12 |
| Panama | | | | | | 309,886.38 | 0.41 |
| PAP169941328 | Banco Latinoamericano de Comercio Exterior SA | Shs | 8,470 | USD | 36.59 | 309,886.38 | 0.41 |
| Philippines | | | | | | 477,874.62 | 0.63 |
| PHY411571011 | International Container Terminal Services, Inc. | Shs | 24,070 | PHP | 355.00 | 149,320.23 | 0.20 |
| PHY6028G1361 | Metropolitan Bank & Trust Co. | Shs | 190,610 | PHP | 73.00 | 243,154.74 | 0.32 |
| PHY7072Q1032 | PLDT, Inc. | Shs | 3,845 | PHP | 1,271.00 | 85,399.65 | 0.11 |
| Poland | | | | | | 495,971.57 | 0.65 |
| PLTLKPL00017 | Orange Polska SA | Shs | 52,286 | PLN | 8.84 | 119,546.42 | 0.16 |
| PLPKO0000016 | Powszechna Kasa Oszczednosci Bank Polski SA | Shs | 19,212 | PLN | 75.72 | 376,425.15 | 0.49 |
| Qatar | | | | | | 633,888.48 | 0.83 |
| QA000A0Q6LH4 | Gulf International Services QSC | Shs | 237,494 | QAR | 3.07 | 200,509.90 | 0.26 |
| QA0007227737 | Ooredoo QPSC | Shs | 133,723 | QAR | 11.80 | 433,378.58 | 0.57 |
| Saudi Arabia | | | | | | 844,907.93 | 1.11 |
| SA0007879105 | Arab National Bank | Shs | 75,023 | SAR | 23.10 | 461,993.84 | 0.61 |
| SA14QG523GH3 | Arabian Centres Co. | Shs | 35,276 | SAR | 20.58 | 193,532.76 | 0.25 |
| SA0007879048 | Riyadh Bank | Shs | 9,604 | SAR | 32.95 | 84,360.15 | 0.11 |
| SA0007879543 | Saudi Telecom Co. | Shs | 8,687 | SAR | 45.35 | 105,021.18 | 0.14 |
| South Africa | | | | | | 1,777,101.87 | 2.34 |
| ZAE000049433 | AVI Ltd. | Shs | 33,158 | ZAR | 90.11 | 163,461.25 | 0.21 |
| ZAE000018123 | Gold Fields Ltd. | Shs | 5,340 | ZAR | 411.02 | 120,076.42 | 0.16 |
| ZAE000015228 | Harmony Gold Mining Co. Ltd. | Shs | 19,685 | ZAR | 262.06 | 282,221.22 | 0.37 |
| ZAE000325783 | Naspers Ltd. Class N | Shs | 736 | ZAR | 4,557.09 | 183,492.76 | 0.24 |
| ZAE000004875 | Nedbank Group Ltd. | Shs | 37,837 | ZAR | 257.01 | 532,010.52 | 0.70 |
| ZAE000006284 | Sappi Ltd. | Shs | 36,689 | ZAR | 36.56 | 73,383.02 | 0.10 |
| ZAE000109815 | Standard Bank Group Ltd. | Shs | 13,150 | ZAR | 238.51 | 171,587.58 | 0.23 |
| ZAE000071080 | Tiger Brands Ltd. | Shs | 9,264 | ZAR | 280.03 | 141,924.25 | 0.19 |
| ZAE000028296 | Truworths International Ltd. | Shs | 26,773 | ZAR | 74.38 | 108,944.85 | 0.14 |
| South Korea | | | | | | 8,063,381.20 | 10.60 |
| KR7005180005 | Binggrae Co. Ltd. | Shs | 3,645 | KRW | 93,300.00 | 230,953.14 | 0.30 |
| KR7030000004 | Cheil Worldwide, Inc. | Shs | 12,235 | KRW | 18,020.00 | 149,728.15 | 0.20 |
| KR7086790003 | Hana Financial Group, Inc. | Shs | 10,949 | KRW | 59,600.00 | 443,164.96 | 0.58 |
| KR7161390000 | Hankook Tire & Technology Co. Ltd. | Shs | 6,693 | KRW | 39,450.00 | 179,313.31 | 0.24 |
| KR7267250009 | HD Hyundai Co. Ltd. | Shs | 6,467 | KRW | 72,500.00 | 318,409.17 | 0.42 |
| KR7086280005 | Hyundai Glovis Co. Ltd. | Shs | 834 | KRW | 112,400.00 | 63,661.53 | 0.08 |
| KR7012330007 | Hyundai Mobis Co. Ltd. | Shs | 2,182 | KRW | 260,500.00 | 386,017.66 | 0.51 |
| KR7175330000 | JB Financial Group Co. Ltd. | Shs | 30,552 | KRW | 17,410.00 | 361,229.42 | 0.48 |
| KR7035250000 | Kangwon Land, Inc. | Shs | 8,353 | KRW | 16,660.00 | 94,506.61 | 0.12 |
| KR7105560007 | KB Financial Group, Inc. | Shs | 8,946 | KRW | 79,000.00 | 479,955.18 | 0.63 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|-----------------------------|---|--|------------------------|-------|------------------------|---------------------------|--------------|
| KR7000270009 | Kia Corp. | Shs | 11,770 | KRW | 92,300.00 | 737,773.17 | 0.97 |
| KR7015760002 | Korea Electric Power Corp. | Shs | 31,640 | KRW | 21,650.00 | 465,199.32 | 0.61 |
| KR7003490000 | Korean Air Lines Co. Ltd. | Shs | 27,179 | KRW | 21,300.00 | 393,149.54 | 0.52 |
| KR7030200000 | KT Corp. | Shs | 20,741 | KRW | 49,600.00 | 698,644.21 | 0.92 |
| KR7033780008 | KT&G Corp. | Shs | 4,566 | KRW | 101,100.00 | 313,495.82 | 0.41 |
| KR7005931001 | Samsung Electronics Co. Ltd. | Shs | 25,162 | KRW | 47,200.00 | 806,551.04 | 1.06 |
| KR7005930003 | Samsung Electronics Co. Ltd. | Shs | 10,417 | KRW | 57,800.00 | 408,898.20 | 0.54 |
| KR7016360000 | Samsung Securities Co. Ltd. | Shs | 3,559 | KRW | 45,250.00 | 109,368.25 | 0.14 |
| KR7000660001 | SK Hynix, Inc. | Shs | 4,849 | KRW | 190,700.00 | 627,982.55 | 0.83 |
| KR7017670001 | SK Telecom Co. Ltd. | Shs | 8,711 | KRW | 55,500.00 | 328,326.32 | 0.43 |
| KR7316140003 | Woori Financial Group, Inc. | Shs | 41,681 | KRW | 16,500.00 | 467,053.65 | 0.61 |
| Taiwan | | | | | | 11,896,979.16 | 15.64 |
| TW0003596003 | Arcadyan Technology Corp. | Shs | 20,000 | TWD | 225.00 | 135,531.96 | 0.18 |
| TW0002357001 | Asustek Computer, Inc. | Shs | 28,000 | TWD | 609.00 | 513,575.78 | 0.68 |
| TW0002474004 | Catcher Technology Co. Ltd. | Shs | 106,000 | TWD | 209.50 | 668,835.18 | 0.88 |
| TW0002610003 | China Airlines Ltd. | Shs | 103,000 | TWD | 22.50 | 69,798.96 | 0.09 |
| TW0002891009 | CTBC Financial Holding Co. Ltd. | Shs | 372,000 | TWD | 39.45 | 441,996.84 | 0.58 |
| TW0006414006 | Ennoconn Corp. | Shs | 24,000 | TWD | 282.50 | 204,201.49 | 0.27 |
| TW0002618006 | Eva Airways Corp. | Shs | 352,000 | TWD | 40.55 | 429,895.34 | 0.56 |
| TW0002603008 | Evergreen Marine Corp. Taiwan Ltd. | Shs | 40,000 | TWD | 220.50 | 265,642.65 | 0.35 |
| TW0003413001 | Foxsemicon Integrated Technology, Inc. | Shs | 13,000 | TWD | 270.00 | 105,714.93 | 0.14 |
| TW0006670003 | Fusheng Precision Co. Ltd. | Shs | 10,000 | TWD | 348.50 | 104,961.98 | 0.14 |
| TW0003406005 | Genius Electronic Optical Co. Ltd. | Shs | 6,000 | TWD | 392.00 | 70,838.04 | 0.09 |
| TW0002317005 | Hon Hai Precision Industry Co. Ltd. | Shs | 137,000 | TWD | 146.00 | 602,424.52 | 0.79 |
| TW0002449006 | King Yuan Electronics Co. Ltd. | Shs | 96,000 | TWD | 87.70 | 253,571.27 | 0.33 |
| TW0002454006 | MediaTek, Inc. | Shs | 12,200 | TWD | 1,390.00 | 510,744.67 | 0.67 |
| TW0009904003 | Pou Chen Corp. | Shs | 384,000 | TWD | 35.30 | 408,258.41 | 0.54 |
| TW0002382009 | Quanta Computer, Inc. | Shs | 31,000 | TWD | 224.50 | 209,607.71 | 0.28 |
| TW0006176001 | Radiant Opto-Electronics Corp. | Shs | 111,000 | TWD | 180.00 | 601,761.92 | 0.79 |
| TW0001307007 | San Fang Chemical Industry Co. Ltd. | Shs | 87,000 | TWD | 43.95 | 115,161.51 | 0.15 |
| TW0002347002 | Synnex Technology International Corp. | Shs | 59,000 | TWD | 71.40 | 126,875.99 | 0.17 |
| TW0002330008 | Taiwan Semiconductor Manufacturing Co. Ltd. | Shs | 215,000 | TWD | 910.00 | 5,892,628.57 | 7.75 |
| TW0003044004 | Tripod Technology Corp. | Shs | 12,000 | TWD | 196.00 | 70,838.04 | 0.09 |
| TW0002609005 | Yang Ming Marine Transport Corp. | Shs | 42,000 | TWD | 74.40 | 94,113.40 | 0.12 |
| The Netherlands | | | | | | 110,178.03 | 0.15 |
| NL0015000RT3 | NEPI Rockcastle NV | Shs | 15,212 | ZAR | 132.39 | 110,178.03 | 0.15 |
| Turkey | | | | | | 437,265.11 | 0.58 |
| TRATCELL91M1 | Turkcell Iletisim Hizmetleri AS | Shs | 173,183 | TRY | 95.80 | 437,265.11 | 0.58 |
| United Arab Emirates | | | | | | 2,103,563.33 | 2.77 |
| AEE001901017 | Emaar Development PJSC | Shs | 227,601 | AED | 12.25 | 759,072.77 | 1.00 |
| AEE000301011 | Emaar Properties PJSC | Shs | 276,421 | AED | 13.35 | 1,004,674.68 | 1.32 |
| AEE000801010 | Emirates NBD Bank PJSC | Shs | 28,213 | AED | 20.20 | 155,157.87 | 0.21 |
| AEN000401010 | NMDC Group PJSC | Shs | 28,379 | AED | 23.90 | 184,658.01 | 0.24 |
| Participating Shares | | | | | | 3,510,567.59 | 4.61 |
| China | | | | | | 1,704,163.55 | 2.24 |
| US4234031049 | Hello Group, Inc. (ADR's) | Shs | 30,892 | USD | 6.32 | 195,237.44 | 0.26 |
| US5288771034 | LexinFintech Holdings Ltd. (ADR's) | Shs | 38,784 | USD | 11.11 | 430,890.24 | 0.56 |
| US88557W1018 | Qifu Technology, Inc. (ADR's) | Shs | 20,036 | USD | 45.43 | 910,235.48 | 1.20 |
| US92763W1036 | Vipshop Holdings Ltd. (ADR's) | Shs | 10,403 | USD | 16.13 | 167,800.39 | 0.22 |
| Ireland | | | | | | 395,798.70 | 0.52 |
| US7223041028 | PDD Holdings, Inc. (ADR's) | Shs | 3,286 | USD | 120.45 | 395,798.70 | 0.52 |
| Thailand | | | | | | 1,410,605.34 | 1.85 |
| TH0101010R14 | Charoen Pokhanda Foods PCL (NVDR's) | Shs | 602,500 | THB | 23.90 | 424,583.52 | 0.56 |
| TH0016010R14 | Kasikornbank PCL (NVDR's) | Shs | 151,700 | THB | 161.50 | 722,380.95 | 0.95 |
| TH0577010R15 | Sansiri PCL (NVDR's) | Shs | 4,403,400 | THB | 1.45 | 188,262.72 | 0.24 |
| THA790010R17 | SCB X PCL (NVDR's) | Shs | 20,700 | THB | 123.50 | 75,378.15 | 0.10 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|-------|------------------------|---------------------------|
| Investments in securities and money-market instruments | | | | | 74,185,554.10 | 97.54 |
| Deposits at financial institutions | | | | | 1,699,208.22 | 2.23 |
| Sight deposits | | | | | 1,699,208.22 | 2.23 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 1,585,266.22 | 2.08 |
| | Cash at Broker and Deposits for collateralisation of de- rivatives | USD | | | 113,942.00 | 0.15 |
| Investments in deposits at financial institutions | | | | | 1,699,208.22 | 2.23 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|--|------------------------|-----------------|-----------------------------------|---------------------------|---------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | -59,680.00 | -0.08 |
| Futures Transactions | | | | | -59,680.00 | -0.08 |
| Purchased Index Futures | | | | | -59,680.00 | -0.08 |
| | MSCI Emerging Markets Index Futures 06/25 | Ctr | 32 USD 1,113.90 | -59,680.00 | -0.08 | |
| Investments in derivatives | | | | | -59,680.00 | -0.08 |
| Net current assets/liabilities | | | | | USD 229,289.44 | 0.31 |
| Net assets of the Subfund | | | | | USD 76,054,371.76 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A14 VTM/ISIN: LU1254138628 | 136.79 | 138.88 | 116.99 |
| - Class I (EUR) (distributing) | WKN: A14 VTQ/ISIN: LU1254139196 | 1,709.51 | 1,743.04 | 1,466.97 |
| Shares in circulation | | 465,699 | 464,019 | 490,248 |
| - Class A (EUR) (distributing) | WKN: A14 VTM/ISIN: LU1254138628 | 461,537 | 461,656 | 490,197 |
| - Class I (EUR) (distributing) | WKN: A14 VTQ/ISIN: LU1254139196 | 4,162 | 2,363 | 51 |
| Subfund assets in millions of USD | | 76.1 | 76.5 | 60.9 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|--------------------------------------|---------------|
| Equities China | 28.25 |
| Equities Taiwan | 15.64 |
| Equities India | 13.43 |
| Equities South Korea | 10.60 |
| Equities Brazil | 5.41 |
| Equities Hong Kong | 3.97 |
| Equities United Arab Emirates | 2.77 |
| Equities South Africa | 2.34 |
| Participating Shares China | 2.24 |
| Equities other countries | 10.52 |
| Participating Shares other countries | 2.37 |
| Other net assets | 2.46 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 67,806,497.61) | 74,185,554.10 |
| Time deposits | 0.00 |
| Cash at banks | 1,699,208.22 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 297,649.43 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 116,431.76 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 76,298,843.51 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -34,731.11 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -150,060.64 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -59,680.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -244,471.75 |
| Net assets of the Subfund | 76,054,371.76 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 76,452,749.83 |
| Subscriptions | 7,106,901.34 |
| Redemptions | -3,903,325.95 |
| Distribution | -1,414,244.52 |
| Result of operations | -2,187,708.94 |
| Net assets of the Subfund at the end of the reporting period | 76,054,371.76 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 464,019 |
| - issued | 25,402 |
| - redeemed | -23,722 |
| - at the end of the reporting period | 465,699 |

Allianz Global Equity Growth

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 486,560,953.80 | 99.10 |
| Equities | | | | | 486,560,953.80 | 99.10 |
| Canada | | | | | 8,548,669.37 | 1.74 |
| CA25675T1075 | Dollarama, Inc. | Shs | 80,868 | CAD 151.68 | 8,548,669.37 | 1.74 |
| Denmark | | | | | 13,098,935.23 | 2.67 |
| DK0060946788 | Ambu AS Class B | Shs | 269,566 | DKK 120.45 | 4,711,522.93 | 0.96 |
| DK0060448595 | Coloplast AS Class B | Shs | 38,700 | DKK 730.60 | 4,102,796.94 | 0.84 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 63,025 | DKK 468.50 | 4,284,615.36 | 0.87 |
| France | | | | | 4,690,670.59 | 0.96 |
| FR0000121972 | Schneider Electric SE | Shs | 20,336 | EUR 213.05 | 4,690,670.59 | 0.96 |
| Germany | | | | | 6,390,364.42 | 1.30 |
| DE0006452907 | Nemetschek SE | Shs | 54,653 | EUR 108.00 | 6,390,364.42 | 1.30 |
| Ireland | | | | | 7,152,789.77 | 1.46 |
| IE0004927939 | Kingspan Group PLC (traded in Ireland) | Shs | 27,589 | EUR 74.75 | 2,232,723.89 | 0.46 |
| IE0004927939 | Kingspan Group PLC (traded in United Kingdom) | Shs | 60,877 | EUR 74.65 | 4,920,065.88 | 1.00 |
| Japan | | | | | 18,827,146.31 | 3.83 |
| JP3236200006 | Keyence Corp. | Shs | 17,475 | JPY 58,480.00 | 6,857,033.58 | 1.39 |
| JP3922950005 | MonotaRO Co. Ltd. | Shs | 637,700 | JPY 2,797.50 | 11,970,112.73 | 2.44 |
| New Zealand | | | | | 4,222,544.75 | 0.86 |
| NZMFTE0001S9 | Mainfreight Ltd. | Shs | 120,325 | NZD 61.68 | 4,222,544.75 | 0.86 |
| Sweden | | | | | 21,908,521.56 | 4.46 |
| SE0007100581 | Assa Abloy AB Class B | Shs | 569,282 | SEK 299.40 | 17,050,611.81 | 3.47 |
| SE0017486889 | Atlas Copco AB Class A | Shs | 300,502 | SEK 161.60 | 4,857,909.75 | 0.99 |
| Switzerland | | | | | 30,250,054.16 | 6.16 |
| CH0024608827 | Partners Group Holding AG | Shs | 13,202 | CHF 1,262.00 | 18,916,745.96 | 3.85 |
| CH0418792922 | Sika AG | Shs | 30,108 | CHF 214.00 | 7,315,483.39 | 1.49 |
| CH0311864901 | VAT Group AG | Shs | 11,142 | CHF 317.60 | 4,017,824.81 | 0.82 |
| The Netherlands | | | | | 30,112,245.63 | 6.13 |
| NL0012969182 | Adyen NV | Shs | 9,568 | EUR 1,425.00 | 14,761,275.79 | 3.00 |
| NL0010273215 | ASML Holding NV | Shs | 23,176 | EUR 611.80 | 15,350,969.84 | 3.13 |
| United Kingdom | | | | | 14,775,299.29 | 3.01 |
| GB0001826634 | Diploma PLC | Shs | 200,985 | GBP 38.56 | 10,031,572.48 | 2.04 |
| GB00BHHJYC057 | InterContinental Hotels Group PLC | Shs | 44,671 | GBP 82.04 | 4,743,726.81 | 0.97 |
| USA | | | | | 326,583,712.72 | 66.52 |
| US00724F1012 | Adobe, Inc. | Shs | 51,891 | USD 382.43 | 19,844,751.15 | 4.04 |
| US0162551016 | Align Technology, Inc. | Shs | 31,670 | USD 157.86 | 4,999,322.16 | 1.02 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 117,419 | USD 153.02 | 17,967,243.44 | 3.66 |
| US0231351067 | Amazon.com, Inc. | Shs | 123,697 | USD 191.08 | 23,636,255.31 | 4.81 |
| US0320951017 | Amphenol Corp. Class A | Shs | 125,291 | USD 66.02 | 8,272,211.10 | 1.68 |
| US0382221051 | Applied Materials, Inc. | Shs | 42,513 | USD 143.83 | 6,114,516.83 | 1.25 |
| US3635761097 | Arthur J Gallagher & Co. | Shs | 27,092 | USD 337.86 | 9,153,399.03 | 1.86 |
| US2172041061 | Copart, Inc. | Shs | 158,072 | USD 54.68 | 8,643,570.60 | 1.76 |
| US2199481068 | Corpay, Inc. | Shs | 21,110 | USD 343.74 | 7,256,417.58 | 1.48 |
| US23804L1035 | Datadog, Inc. Class A | Shs | 46,452 | USD 100.24 | 4,656,378.67 | 0.95 |
| US28176E1082 | Edwards Lifesciences Corp. | Shs | 119,254 | USD 70.91 | 8,456,301.14 | 1.72 |
| US29362U1043 | Entegris, Inc. | Shs | 47,877 | USD 87.99 | 4,212,491.84 | 0.86 |
| US2944291051 | Equifax, Inc. | Shs | 26,922 | USD 238.29 | 6,415,167.86 | 1.31 |
| US4612021034 | Intuit, Inc. | Shs | 16,483 | USD 593.83 | 9,788,086.37 | 1.99 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 16,590 | USD 487.66 | 8,090,268.78 | 1.65 |
| US5950171042 | Microchip Technology, Inc. | Shs | 196,212 | USD 48.29 | 9,474,302.44 | 1.93 |
| US5949181045 | Microsoft Corp. | Shs | 61,416 | USD 375.58 | 23,066,633.56 | 4.70 |
| US61174X1090 | Monster Beverage Corp. | Shs | 156,986 | USD 57.37 | 9,006,002.68 | 1.83 |
| US55354G1004 | MSCI, Inc. | Shs | 14,413 | USD 553.72 | 7,980,809.67 | 1.63 |
| US67066G1040 | NVIDIA Corp. | Shs | 169,602 | USD 108.74 | 18,442,149.20 | 3.76 |
| US73278L1052 | Pool Corp. | Shs | 21,562 | USD 312.24 | 6,732,587.45 | 1.37 |
| US7766961061 | Roper Technologies, Inc. | Shs | 14,532 | USD 577.69 | 8,394,955.62 | 1.71 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| US78409V1044 | S&P Global, Inc. | Shs | 15,351 USD | 498.24 | 7,648,461.75 | 1.56 |
| US79466L3024 | Salesforce, Inc. | Shs | 32,210 USD | 267.68 | 8,621,819.96 | 1.76 |
| US8243481061 | Sherwin-Williams Co. | Shs | 21,212 USD | 336.86 | 7,145,519.40 | 1.45 |
| US8716071076 | Synopsys, Inc. | Shs | 33,702 USD | 434.23 | 14,634,332.68 | 2.98 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 30,644 USD | 495.91 | 15,196,624.36 | 3.09 |
| US89531P1057 | Trex Co., Inc. | Shs | 78,764 USD | 56.82 | 4,475,596.14 | 0.91 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 13,874 USD | 511.65 | 7,098,682.88 | 1.45 |
| US92826C8394 | Visa, Inc. Class A | Shs | 91,661 USD | 339.94 | 31,158,853.07 | 6.35 |
| Investments in securities and money-market instruments | | | | | 486,560,953.80 | 99.10 |
| Deposits at financial institutions | | | | | 4,571,093.48 | 0.93 |
| Sight deposits | | | | | 4,571,093.48 | 0.93 |
| | State Street Bank International GmbH, Luxembourg Branch | | USD | | 4,571,093.48 | 0.93 |
| Investments in deposits at financial institutions | | | | | 4,571,093.48 | 0.93 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|--|------------------------|-------|-----------------------------------|---------------------------|---------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| OTC-Dealt Derivatives | | | | | 675,219.73 | 0.14 |
| Forward Foreign Exchange Transactions | | | | | 675,219.73 | 0.14 |
| Sold CAD / Bought EUR - 15 May 2025 | CAD | -15,060.35 | | 480.20 | 0.00 | |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -58,348.57 | | 1,279.41 | 0.00 | |
| Sold DKK / Bought EUR - 15 May 2025 | DKK | -272,197.42 | | 26.09 | 0.00 | |
| Sold EUR / Bought CHF - 15 May 2025 | EUR | -12,357.55 | | -246.51 | 0.00 | |
| Sold EUR / Bought DKK - 15 May 2025 | EUR | -16,214.29 | | -4.95 | 0.00 | |
| Sold EUR / Bought SEK - 15 May 2025 | EUR | -4,350.62 | | 88.21 | 0.00 | |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -1,551,322.75 | | -19,099.07 | 0.00 | |
| Sold GBP / Bought EUR - 15 May 2025 | GBP | -16,257.21 | | -25.93 | 0.00 | |
| Sold JPY / Bought EUR - 15 May 2025 | JPY | -4,504,849.00 | | 331.59 | 0.00 | |
| Sold NZD / Bought EUR - 15 May 2025 | NZD | -13,312.24 | | 294.67 | 0.00 | |
| Sold SEK / Bought EUR - 15 May 2025 | SEK | -431,632.94 | | -1,851.06 | 0.00 | |
| Sold USD / Bought EUR - 15 May 2025 | USD | -17,158,730.74 | | 693,947.08 | 0.14 | |
| Investments in derivatives | | | | | 675,219.73 | 0.14 |
| Net current assets/liabilities | | | | | USD -844,083.87 | -0.17 |
| Net assets of the Subfund | | | | | USD 490,963,183.14 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2D S4J/ISIN: LU1625122699 | 112.27 | 123.97 | 106.64 |
| - Class AT (EUR) (accumulating) | WKN: A2D TGQ/ISIN: LU1633808628 | 115.39 | 125.54 | 106.54 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2D TGR/ISIN: LU1633808891 | 97.81 | 110.97 | 90.76 |
| - Class IT (EUR) (accumulating) | WKN: A2D TGL/ISIN: LU1633808206 | 1,209.73 | 1,310.40 | 1,100.59 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2D TGM/ISIN: LU1633808388 | 1,014.78 | 1,148.22 | 931.36 |
| - Class PT (EUR) (accumulating) | WKN: A2D TGW/ISIN: LU1633809436 | 1,176.48 | 1,274.49 | 1,070.14 |
| - Class R (EUR) (distributing) | WKN: A3D DQY/ISIN: LU2437558328 | 99.65 | 109.57 | 93.47 |
| - Class RT (EUR) (accumulating) | WKN: A2D TGT/ISIN: LU1633809196 | 119.68 | 129.72 | 109.04 |
| - Class W (H-EUR) (distributing) | WKN: A2D TS4/ISIN: LU1637612893 | 1,504.21 | 1,699.18 | 1,393.32 |
| - Class WT9 (EUR) (accumulating) | WKN: A2D TDD/ISIN: LU1629892602 | 181,079.43 | 195,795.21 | 164,074.47 |
| - Class ET (SGD) (accumulating) | WKN: A3D 9R6/ISIN: LU2602447448 | 10.84 | 11.63 | 9.92 |
| - Class AT (USD) (accumulating) | WKN: A2D TGP/ISIN: LU1633808545 | 10.86 | 12.23 | 9.82 |
| - Class CT (USD) (accumulating) | WKN: A3C RLU/ISIN: LU2349350111 | 7.71 | 8.72 | 7.05 |
| - Class IT (USD) (accumulating) | WKN: A2D TGK/ISIN: LU1633808032 | 827.00 | 927.23 | 737.55 |
| - Class RT (USD) (accumulating) | WKN: A3C RLV/ISIN: LU2349350202 | 8.16 | 9.16 | 7.29 |
| - Class W (USD) (distributing) | WKN: A2D TGY/ISIN: LU1633809782 | 1,820.16 | 2,037.71 | 1,615.82 |
| - Class WT (USD) (accumulating) | WKN: A2D TG0/ISIN: LU1633809949 | 941.55 | 1,054.08 | 835.85 |
| Shares in circulation | | 1,064,562 | 1,310,427 | 2,185,592 |
| - Class A (EUR) (distributing) | WKN: A2D S4J/ISIN: LU1625122699 | 10,072 | 12,165 | 10,874 |
| - Class AT (EUR) (accumulating) | WKN: A2D TGQ/ISIN: LU1633808628 | 9,173 | 11,064 | 11,261 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2D TGR/ISIN: LU1633808891 | 2,447 | 2,793 | 3,573 |
| - Class IT (EUR) (accumulating) | WKN: A2D TGL/ISIN: LU1633808206 | 5 | 6 | 1,607 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2D TGM/ISIN: LU1633808388 | 13,452 | 11,856 | 9,962 |
| - Class PT (EUR) (accumulating) | WKN: A2D TGW/ISIN: LU1633809436 | 112 | 124 | 152 |
| - Class R (EUR) (distributing) | WKN: A3D DQY/ISIN: LU2437558328 | 10 | 10 | 10 |
| - Class RT (EUR) (accumulating) | WKN: A2D TGT/ISIN: LU1633809196 | 7 | 95 | 6,576 |
| - Class W (H-EUR) (distributing) | WKN: A2D TS4/ISIN: LU1637612893 | 507 | 619 | 981 |
| - Class WT9 (EUR) (accumulating) | WKN: A2D TDD/ISIN: LU1629892602 | 2,100 | 2,345 | 3,253 |
| - Class ET (SGD) (accumulating) | WKN: A3D 9R6/ISIN: LU2602447448 | 1,825 | 5,718 | 2,339 |
| - Class AT (USD) (accumulating) | WKN: A2D TGP/ISIN: LU1633808545 | 782,602 | 920,089 | 1,498,317 |
| - Class CT (USD) (accumulating) | WKN: A3C RLU/ISIN: LU2349350111 | 195,461 | 265,079 | 361,575 |
| - Class IT (USD) (accumulating) | WKN: A2D TGK/ISIN: LU1633808032 | 144 | 144 | 9,721 |
| - Class RT (USD) (accumulating) | WKN: A3C RLV/ISIN: LU2349350202 | 9,365 | 21,694 | 165,614 |
| - Class W (USD) (distributing) | WKN: A2D TGY/ISIN: LU1633809782 | 18,003 | 34,257 | 60,650 |
| - Class WT (USD) (accumulating) | WKN: A2D TG0/ISIN: LU1633809949 | 19,277 | 22,369 | 39,126 |
| Subfund assets in millions of USD | | 491.0 | 642.1 | 739.6 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 66.52 |
| Switzerland | 6.16 |
| The Netherlands | 6.13 |
| Sweden | 4.46 |
| Japan | 3.83 |
| United Kingdom | 3.01 |
| Denmark | 2.67 |
| Other countries | 6.32 |
| Other net assets | 0.90 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 84,522.63 |
| - negative interest rate | 0.00 |
| Dividend income | 1,481,248.66 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 1,565,771.29 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -29,033.86 |
| All-in-fee | -1,980,371.08 |
| Other expenses | -4,235.01 |
| Total expenses | -2,013,639.95 |
| Net income/loss | -447,868.66 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 44,586,325.93 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -970,718.31 |
| - foreign exchange | -2,454,389.92 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 40,713,349.04 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -103,582,765.35 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 336,002.96 |
| - foreign exchange | -4,628.56 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -62,538,041.91 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 432,920,597.10) | 486,560,953.80 |
| Time deposits | 0.00 |
| Cash at banks | 4,571,093.48 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 313,412.77 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 5,838.80 |
| - securities transactions | 61,532.10 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 696,447.25 |
| Total Assets | 492,209,278.20 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -5,039.94 |
| - securities transactions | -900,119.87 |
| Capital gain tax | 0.00 |
| Other payables | -319,707.73 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -21,227.52 |
| Total Liabilities | -1,246,095.06 |
| Net assets of the Subfund | 490,963,183.14 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 642,053,246.86 |
| Subscriptions | 29,555,768.76 |
| Redemptions | -118,073,241.25 |
| Distribution | -34,549.32 |
| Result of operations | -62,538,041.91 |
| Net assets of the Subfund at the end of the reporting period | 490,963,183.14 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,310,427 |
| - issued | 145,959 |
| - redeemed | -391,824 |
| - at the end of the reporting period | 1,064,562 |

Allianz Global Equity Insights

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 347,548,117.87 | 97.61 |
| Equities | | | | | 329,527,922.81 | 92.55 |
| Canada | | | | | 14,442,819.24 | 4.06 |
| CA9628791027 | Wheaton Precious Metals Corp. | Shs | 189,571 | USD 76.19 | 14,442,819.24 | 4.06 |
| China | | | | | 3,250,576.87 | 0.91 |
| CNE100002CC3 | Shenzhen Envicool Technology Co. Ltd. Class A | Shs | 606,400 | CNY 38.93 | 3,250,576.87 | 0.91 |
| Germany | | | | | 9,201,570.75 | 2.58 |
| DE000BASF111 | BASF SE | Shs | 185,692 | EUR 45.77 | 9,201,570.75 | 2.58 |
| India | | | | | 9,722,559.78 | 2.73 |
| INE585B01010 | Maruti Suzuki India Ltd. | Shs | 42,325 | INR 11,490.15 | 5,689,790.27 | 1.60 |
| INE002A01018 | Reliance Industries Ltd. | Shs | 270,558 | INR 1,274.00 | 4,032,769.51 | 1.13 |
| Indonesia | | | | | 4,270,120.77 | 1.20 |
| ID1000109507 | Bank Central Asia Tbk. PT | Shs | 8,319,200 | IDR 8,500.00 | 4,270,120.77 | 1.20 |
| Italy | | | | | 9,202,485.54 | 2.59 |
| IT0003128367 | Enel SpA | Shs | 1,124,037 | EUR 7.56 | 9,202,485.54 | 2.59 |
| Japan | | | | | 15,505,611.44 | 4.36 |
| JP3788600009 | Hitachi Ltd. | Shs | 151,100 | JPY 3,458.00 | 3,505,913.38 | 0.99 |
| JP3435000009 | Sony Group Corp. | Shs | 475,000 | JPY 3,765.00 | 11,999,698.06 | 3.37 |
| Singapore | | | | | 1,705,368.15 | 0.48 |
| KYG4124C1096 | Grab Holdings Ltd. Class A | Shs | 376,365 | USD 4.53 | 1,705,368.15 | 0.48 |
| Spain | | | | | 2,114,490.40 | 0.59 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 42,495 | EUR 45.96 | 2,114,490.40 | 0.59 |
| Switzerland | | | | | 16,857,507.40 | 4.73 |
| CH0114405324 | Garmin Ltd. | Shs | 22,030 | USD 211.84 | 4,666,920.90 | 1.31 |
| CH0012214059 | Holcim AG | Shs | 62,187 | CHF 95.18 | 6,720,361.81 | 1.89 |
| CH0013841017 | Lonza Group AG | Shs | 8,706 | CHF 553.40 | 5,470,224.69 | 1.53 |
| The Netherlands | | | | | 10,148,187.92 | 2.85 |
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 270,675 | EUR 34.63 | 10,148,187.92 | 2.85 |
| United Kingdom | | | | | 23,530,308.15 | 6.61 |
| GB0031348658 | Barclays PLC | Shs | 1,433,397 | GBP 2.87 | 5,325,892.38 | 1.50 |
| GB00B0SWJX34 | London Stock Exchange Group PLC | Shs | 59,594 | GBP 115.40 | 8,901,776.56 | 2.50 |
| GB00B24CGK77 | Reckitt Benckiser Group PLC | Shs | 81,880 | GBP 52.52 | 5,566,354.93 | 1.56 |
| GB00BP6MXD84 | Shell PLC | Shs | 103,246 | GBP 27.96 | 3,736,284.28 | 1.05 |
| USA | | | | | 209,576,316.40 | 58.86 |
| US88579Y1010 | 3M Co. | Shs | 44,213 | USD 143.61 | 6,349,378.53 | 1.78 |
| US0050981085 | Acushnet Holdings Corp. | Shs | 73,182 | USD 66.75 | 4,884,736.04 | 1.37 |
| US0378331005 | Apple, Inc. | Shs | 47,748 | USD 216.05 | 10,315,852.74 | 2.90 |
| US04342Y1047 | Asana, Inc. Class A | Shs | 218,209 | USD 14.75 | 3,219,350.85 | 0.90 |
| US00206R1023 | AT&T, Inc. | Shs | 395,311 | USD 27.94 | 11,045,175.14 | 3.10 |
| US0605051046 | Bank of America Corp. | Shs | 191,329 | USD 40.90 | 7,825,236.52 | 2.20 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 257,420 | USD 60.34 | 15,533,415.26 | 4.36 |
| US19260Q1076 | Coinbase Global, Inc. Class A | Shs | 14,191 | USD 172.45 | 2,447,260.58 | 0.69 |
| US21037T1097 | Constellation Energy Corp. | Shs | 24,166 | USD 203.64 | 4,921,265.37 | 1.38 |
| US1270971039 | Coterra Energy, Inc. | Shs | 130,825 | USD 28.39 | 3,713,682.83 | 1.04 |
| US2441991054 | Deere & Co. | Shs | 13,505 | USD 461.35 | 6,230,597.45 | 1.75 |
| US5324571083 | Eli Lilly & Co. | Shs | 5,042 | USD 815.52 | 4,111,845.11 | 1.15 |
| US3364331070 | First Solar, Inc. | Shs | 27,741 | USD 126.24 | 3,501,962.25 | 0.98 |
| US35137L1052 | Fox Corp. Class A | Shs | 177,336 | USD 54.26 | 9,623,101.69 | 2.70 |
| US35671D8570 | Freeport-McMoRan, Inc. | Shs | 126,900 | USD 38.09 | 4,834,056.27 | 1.36 |
| US36266G1076 | GE HealthCare Technologies LLC | Shs | 43,105 | USD 79.33 | 3,419,515.99 | 0.96 |
| US40412C1018 | HCA Healthcare, Inc. | Shs | 9,047 | USD 339.25 | 3,069,209.59 | 0.86 |
| US4577301090 | Inspire Medical Systems, Inc. | Shs | 20,064 | USD 155.90 | 3,128,047.02 | 0.88 |
| US45841N1072 | Interactive Brokers Group, Inc. Class A | Shs | 10,607 | USD 163.32 | 1,732,333.97 | 0.49 |
| KYG651631007 | Joby Aviation, Inc. | Shs | 185,309 | USD 6.06 | 1,122,613.97 | 0.32 |
| US5717481023 | Marsh & McLennan Cos., Inc. | Shs | 32,226 | USD 240.33 | 7,744,864.43 | 2.18 |
| US5949181045 | Microsoft Corp. | Shs | 14,604 | USD 375.58 | 5,484,973.24 | 1.54 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| US5949724083 | MicroStrategy, Inc. Class A | Shs | 10,326 USD | 286.95 | 2,963,045.85 | 0.83 |
| US6323071042 | Natera, Inc. | Shs | 24,889 USD | 142.72 | 3,552,071.22 | 1.00 |
| US67066G1040 | NVIDIA Corp. | Shs | 64,667 USD | 108.74 | 7,031,747.64 | 1.98 |
| US68902V1070 | Otis Worldwide Corp. | Shs | 75,000 USD | 101.24 | 7,593,154.88 | 2.13 |
| US70450Y1038 | PayPal Holdings, Inc. | Shs | 45,438 USD | 64.60 | 2,935,123.27 | 0.82 |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 35,463 USD | 170.42 | 6,043,569.71 | 1.70 |
| US7739031091 | Rockwell Automation, Inc. | Shs | 18,607 USD | 256.43 | 4,771,423.62 | 1.34 |
| US79466L3024 | Salesforce, Inc. | Shs | 20,464 USD | 267.68 | 5,477,706.42 | 1.54 |
| US85423L1035 | Standardaero, Inc. | Shs | 372,956 USD | 26.95 | 10,050,780.06 | 2.82 |
| US87612G1013 | Targa Resources Corp. | Shs | 16,765 USD | 196.14 | 3,288,262.46 | 0.92 |
| US88160R1014 | Tesla, Inc. | Shs | 29,771 USD | 261.31 | 7,779,454.80 | 2.18 |
| US91913Y1001 | Valero Energy Corp. | Shs | 15,448 USD | 130.36 | 2,013,838.66 | 0.57 |
| US92537N1081 | Vertiv Holdings Co. Class A | Shs | 19,126 USD | 73.62 | 1,408,034.60 | 0.40 |
| US9311421039 | Walmart, Inc. | Shs | 100,354 USD | 84.43 | 8,472,509.38 | 2.38 |
| US2546871060 | Walt Disney Co. | Shs | 74,576 USD | 97.24 | 7,251,502.14 | 2.04 |
| US98978V1035 | Zoetis, Inc. | Shs | 28,973 USD | 161.72 | 4,685,616.85 | 1.32 |
| Participating Shares | | | | | 12,506,972.86 | 3.51 |
| China | | | | | 9,519,403.66 | 2.67 |
| US01609W1027 | Alibaba Group Holding Ltd. (ADR's) | Shs | 37,910 USD | 132.43 | 5,020,421.30 | 1.41 |
| US89677Q1076 | Trip.com Group Ltd. (ADR's) | Shs | 71,777 USD | 62.68 | 4,498,982.36 | 1.26 |
| United Kingdom | | | | | 2,987,569.20 | 0.84 |
| US0420682058 | ARM Holdings PLC (ADR's) | Shs | 27,714 USD | 107.80 | 2,987,569.20 | 0.84 |
| REITs (Real Estate Investment Trusts) | | | | | 5,513,222.20 | 1.55 |
| USA | | | | | 5,513,222.20 | 1.55 |
| US74340W1036 | Prologis, Inc. Real Estate Investment Trust | Shs | 49,916 USD | 110.45 | 5,513,222.20 | 1.55 |
| Investments in securities and money-market instruments | | | | | 347,548,117.87 | 97.61 |
| Deposits at financial institutions | | | | | 9,022,242.97 | 2.53 |
| Sight deposits | | | | | 9,022,242.97 | 2.53 |
| | State Street Bank International GmbH, Luxembourg Branch | | USD | | 9,022,242.97 | 2.53 |
| Investments in deposits at financial institutions | | | | | 9,022,242.97 | 2.53 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 14,369.87 | 0.00 |
| Forward Foreign Exchange Transactions | | | | 14,369.87 | 0.00 |
| | Sold EUR / Bought USD - 15 May 2025 | EUR | -32,161.11 | -383.64 | 0.00 |
| | Sold USD / Bought EUR - 15 May 2025 | USD | -355,528.67 | 14,753.51 | 0.00 |
| Investments in derivatives | | | | 14,369.87 | 0.00 |
| Net current assets/liabilities | | | USD | -520,889.62 | -0.14 |
| Net assets of the Subfund | | | USD | 356,063,841.09 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2A TZ9/ISIN: LU1508476725 | 181.26 | 184.77 | 168.75 |
| - Class AT (EUR) (accumulating) | WKN: A2D LRB/ISIN: LU1563397410 | 190.99 | 192.02 | 172.46 |
| - Class CT (EUR) (accumulating) | WKN: A2A T0A/ISIN: LU1508476998 | 184.20 | 185.93 | 168.69 |
| - Class IT (EUR) (accumulating) | WKN: A2D LRC/ISIN: LU1563397766 | 2,060.91 | 2,062.81 | 1,835.23 |
| - Class P (EUR) (distributing) | WKN: A2J E2N/ISIN: LU1728567568 | 1,957.52 | 1,983.86 | 1,794.81 |
| - Class WT (EUR) (accumulating) | WKN: A2P J3R/ISIN: LU1992126646 | 1,698.36 | 1,696.51 | 1,502.85 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2P CCA/ISIN: LU1942584290 | 1,676.77 | 1,743.86 | 1,494.03 |
| - Class WT6 (GBP) (accumulating) | WKN: A3D EL2/ISIN: LU2444843879 | 111.90 | 111.69 | 102.94 |
| - Class AT (USD) (accumulating) | WKN: A3D P3X/ISIN: LU2495084209 | 11.68 | 12.16 | 10.34 |
| - Class IT (USD) (accumulating) | WKN: A3C MFX/ISIN: LU2628710027 | 1,122.77 | 1,162.79 | 980.49 |
| - Class PT (USD) (accumulating) | WKN: A3D P3Y/ISIN: LU2495084381 | 119.47 | 123.79 | 104.44 |
| Shares in circulation | | | | |
| - Class A (EUR) (distributing) | WKN: A2A TZ9/ISIN: LU1508476725 | 1,444,659 | 1,512,013 | 1,781,700 |
| - Class AT (EUR) (accumulating) | WKN: A2D LRB/ISIN: LU1563397410 | 1,198,845 | 1,240,131 | 1,433,652 |
| - Class CT (EUR) (accumulating) | WKN: A2A T0A/ISIN: LU1508476998 | 100,539 | 104,024 | 137,814 |
| - Class IT (EUR) (accumulating) | WKN: A2D LRC/ISIN: LU1563397766 | 101,491 | 115,068 | 143,734 |
| - Class P (EUR) (distributing) | WKN: A2J E2N/ISIN: LU1728567568 | 4,794 | 5,454 | 10,727 |
| - Class WT (EUR) (accumulating) | WKN: A2P J3R/ISIN: LU1992126646 | 366 | 395 | 360 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2P CCA/ISIN: LU1942584290 | 36,938 | 45,975 | 55,025 |
| - Class WT6 (GBP) (accumulating) | WKN: A3D EL2/ISIN: LU2444843879 | 183 | 194 | 269 |
| - Class AT (USD) (accumulating) | WKN: A3D P3X/ISIN: LU2495084209 | 8 | 8 | 8 |
| - Class IT (USD) (accumulating) | WKN: A3C MFX/ISIN: LU2628710027 | 1,205 | 752 | 100 |
| - Class PT (USD) (accumulating) | WKN: A3D P3Y/ISIN: LU2495084381 | 1 | 1 | 1 |
| - Class PT (USD) (accumulating) | WKN: A3D P3Y/ISIN: LU2495084381 | 289 | 10 | 10 |
| Subfund assets in millions of USD | | | | |
| | | 356.1 | 404.4 | 417.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 60.41 |
| United Kingdom | 7.45 |
| Switzerland | 4.73 |
| Japan | 4.36 |
| Canada | 4.06 |
| China | 3.58 |
| The Netherlands | 2.85 |
| India | 2.73 |
| Italy | 2.59 |
| Germany | 2.58 |
| Other countries | 2.27 |
| Other net assets | 2.39 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 124,003.53 |
| - negative interest rate | 0.00 |
| Dividend income | 2,038,185.10 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 5,543.07 |
| Total income | 2,167,731.70 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -74,603.81 |
| All-in-fee | -3,487,051.77 |
| Other expenses | -2,347.59 |
| Total expenses | -3,564,003.17 |
| Net income/loss | -1,396,271.47 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 19,001,956.23 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -22,384.56 |
| - foreign exchange | 72,608.87 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 17,655,909.07 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -31,430,542.21 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 6,894.33 |
| - foreign exchange | -5,998.10 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -13,773,736.91 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 322,807,706.47) | 347,548,117.87 |
| Time deposits | 0.00 |
| Cash at banks | 9,022,242.97 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 558,391.96 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 9,330.84 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 14,753.51 |
| Total Assets | 357,152,837.15 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -219,667.30 |
| - securities transactions | 0.00 |
| Capital gain tax | -266,872.47 |
| Other payables | -602,072.65 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -383.64 |
| Total Liabilities | -1,088,996.06 |
| Net assets of the Subfund | 356,063,841.09 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 404,361,224.98 |
| Subscriptions | 27,423,905.91 |
| Redemptions | -58,384,658.36 |
| Distribution | -3,562,894.53 |
| Result of operations | -13,773,736.91 |
| Net assets of the Subfund at the end of the reporting period | 356,063,841.09 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,512,012 |
| - issued | 61,214 |
| - redeemed | -128,567 |
| - at the end of the reporting period | 1,444,659 |

Allianz Global Equity powered by Artificial Intelligence

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--------------------------------|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 46,619,791.19 | 99.37 |
| Equities | | | | | 45,912,206.93 | 97.86 |
| Australia | | | | | 1,138,804.00 | 2.43 |
| AU000000ALL7 | Aristocrat Leisure Ltd. | Shs | 5,235 | AUD 64.15 | 210,176.23 | 0.45 |
| US0494681010 | Atlassian Corp. Class A | Shs | 162 | USD 206.97 | 33,529.14 | 0.07 |
| AU000000MPL3 | Medibank Pvt Ltd. | Shs | 168,394 | AUD 4.44 | 467,928.86 | 1.00 |
| AU000000WBC1 | Westpac Banking Corp. | Shs | 21,620 | AUD 31.57 | 427,169.77 | 0.91 |
| Canada | | | | | 1,312,931.63 | 2.80 |
| CA00208D4084 | ARC Resources Ltd. | Shs | 4,705 | CAD 28.89 | 94,732.86 | 0.20 |
| CA15135U1093 | Genovus Energy, Inc. | Shs | 3,697 | CAD 19.99 | 51,505.75 | 0.11 |
| CA21037X1006 | Constellation Software, Inc. | Shs | 134 | CAD 4,500.00 | 420,252.99 | 0.90 |
| CA33767E2024 | FirstService Corp. | Shs | 904 | CAD 238.42 | 150,211.99 | 0.32 |
| CA9611485090 | George Weston Ltd. | Shs | 1,216 | CAD 243.28 | 206,173.80 | 0.44 |
| CA85472N1096 | Stantec, Inc. | Shs | 4,788 | CAD 116.89 | 390,054.24 | 0.83 |
| Denmark | | | | | 21,565.46 | 0.05 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 318 | DKK 467.35 | 21,565.46 | 0.05 |
| France | | | | | 474,786.76 | 1.01 |
| FR0000120321 | L'Oreal SA | Shs | 457 | EUR 344.15 | 170,275.37 | 0.36 |
| FR0000130577 | Publicis Groupe SA | Shs | 2,818 | EUR 87.18 | 265,978.00 | 0.57 |
| FR0000124141 | Veolia Environnement SA | Shs | 1,121 | EUR 31.75 | 38,533.39 | 0.08 |
| Germany | | | | | 2,016,710.61 | 4.30 |
| DE0005785604 | Fresenius SE & Co. KGaA | Shs | 2,122 | EUR 39.20 | 90,057.38 | 0.19 |
| DE0006602006 | GEA Group AG | Shs | 7,955 | EUR 55.85 | 481,006.81 | 1.03 |
| DE0006599905 | Merck KGaA | Shs | 2,235 | EUR 127.00 | 307,304.64 | 0.66 |
| DE000A0D9PT0 | MTU Aero Engines AG | Shs | 461 | EUR 321.30 | 160,361.28 | 0.34 |
| DE0006452907 | Nemetschek SE | Shs | 1,286 | EUR 107.20 | 149,253.19 | 0.32 |
| DE0007037129 | RWE AG | Shs | 13,737 | EUR 32.91 | 489,449.22 | 1.04 |
| DE000A12DM80 | Scout24 SE | Shs | 2,134 | EUR 96.00 | 221,795.90 | 0.47 |
| DE000TLX1005 | Talanx AG | Shs | 1,128 | EUR 96.20 | 117,482.19 | 0.25 |
| Hong Kong | | | | | 81,359.07 | 0.17 |
| HK0000069689 | AIA Group Ltd. | Shs | 10,800 | HKD 58.60 | 81,359.07 | 0.17 |
| Ireland | | | | | 1,017,327.21 | 2.17 |
| IE00B4BNMY34 | Accenture PLC Class A | Shs | 998 | USD 302.90 | 302,294.20 | 0.65 |
| IE00BF0L3536 | AIB Group PLC | Shs | 71,851 | EUR 5.88 | 457,013.00 | 0.97 |
| IE00BD1RP616 | Bank of Ireland Group PLC | Shs | 5,277 | EUR 10.77 | 61,501.97 | 0.13 |
| IE00BTN1Y115 | Medtronic PLC | Shs | 1,245 | USD 88.48 | 110,157.60 | 0.24 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 262 | USD 329.62 | 86,360.44 | 0.18 |
| Israel | | | | | 48,322.53 | 0.10 |
| IL0006625771 | Bank Hapoalim BM | Shs | 3,575 | ILS 50.15 | 48,322.53 | 0.10 |
| Japan | | | | | 1,984,093.34 | 4.23 |
| JP3111200006 | Asahi Kasei Corp. | Shs | 48,300 | JPY 1,047.00 | 339,316.94 | 0.72 |
| JP3218900003 | Capcom Co. Ltd. | Shs | 18,000 | JPY 3,664.00 | 442,526.92 | 0.94 |
| JP3854600008 | Honda Motor Co. Ltd. | Shs | 50,600 | JPY 1,342.50 | 455,802.33 | 0.97 |
| JP3236200006 | Keyence Corp. | Shs | 400 | JPY 58,480.00 | 156,956.42 | 0.34 |
| JP3877600001 | Marubeni Corp. | Shs | 27,900 | JPY 2,379.50 | 445,452.75 | 0.95 |
| JP3371200001 | Shin-Etsu Chemical Co. Ltd. | Shs | 1,600 | JPY 4,236.00 | 45,476.57 | 0.10 |
| JP3402600005 | Sumitomo Metal Mining Co. Ltd. | Shs | 1,300 | JPY 3,245.00 | 28,305.43 | 0.06 |
| JP3635000007 | Toyota Tsusho Corp. | Shs | 4,200 | JPY 2,493.00 | 70,255.98 | 0.15 |
| Singapore | | | | | 538,817.60 | 1.15 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 13,460 | SGD 46.47 | 466,345.72 | 0.99 |
| KYG4124C1096 | Grab Holdings Ltd. Class A | Shs | 16,565 | USD 4.38 | 72,471.88 | 0.16 |
| Spain | | | | | 339,492.88 | 0.72 |
| ES0144580Y14 | Iberdrola SA | Shs | 20,982 | EUR 14.95 | 339,492.88 | 0.72 |
| Sweden | | | | | 285,195.52 | 0.61 |
| SE0015811963 | Investor AB Class B | Shs | 9,503 | SEK 300.00 | 285,195.52 | 0.61 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|------------------------|--------------------------------------|--|------------------------|--------------|------------------------|---------------------------|--------------|
| Switzerland | | | | | | 974,895.31 | 2.08 |
| CH0198251305 | Coca-Cola HBC AG | Shs | 11,466 | GBP 35.02 | 519,752.30 | 1.11 | |
| CH0012214059 | LafargeHolcim Ltd. | Shs | 1,839 | CHF 94.60 | 197,524.16 | 0.42 | |
| CH0013841017 | Lonza Group AG | Shs | 269 | CHF 546.20 | 166,821.23 | 0.36 | |
| CH0012032048 | Roche Holding AG | Shs | 275 | CHF 290.80 | 90,797.62 | 0.19 | |
| The Netherlands | | | | | | 833,538.38 | 1.78 |
| NL0010273215 | ASML Holding NV | Shs | 670 | EUR 610.70 | 442,986.60 | 0.95 | |
| NL0013654783 | Prosus NV | Shs | 8,519 | EUR 42.35 | 390,551.78 | 0.83 | |
| United Kingdom | | | | | | 2,380,791.88 | 5.07 |
| GB00B1YW4409 | 3i Group PLC | Shs | 5,017 | GBP 36.14 | 234,693.25 | 0.50 | |
| GB00BPQY8M80 | Aviva PLC | Shs | 57,656 | GBP 5.55 | 414,046.68 | 0.88 | |
| GB00BD6K4575 | Compass Group PLC | Shs | 12,124 | GBP 25.55 | 400,963.81 | 0.85 | |
| GB0004544929 | Imperial Brands PLC | Shs | 12,611 | GBP 28.59 | 466,693.79 | 0.99 | |
| GB00B2B0DG97 | RELX PLC | Shs | 3,134 | GBP 38.82 | 157,479.08 | 0.34 | |
| GB00BP6MXD84 | Shell PLC | Shs | 16,975 | GBP 28.01 | 615,447.82 | 1.31 | |
| GB00B1WY2338 | Smiths Group PLC | Shs | 3,650 | GBP 19.36 | 91,467.45 | 0.20 | |
| Uruguay | | | | | | 166,334.32 | 0.35 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 86 | USD 1,934.12 | 166,334.32 | 0.35 | |
| USA | | | | | | 32,297,240.43 | 68.84 |
| US0028241000 | Abbott Laboratories | Shs | 4,111 | USD 132.05 | 542,857.55 | 1.16 | |
| US00287Y1091 | AbbVie, Inc. | Shs | 2,669 | USD 205.14 | 547,518.66 | 1.17 | |
| US00724F1012 | Adobe, Inc. | Shs | 857 | USD 377.56 | 323,568.92 | 0.69 | |
| US00766T1007 | AECOM | Shs | 2,929 | USD 91.43 | 267,798.47 | 0.57 | |
| US00846U1016 | Agilent Technologies, Inc. | Shs | 2,555 | USD 115.00 | 293,825.00 | 0.63 | |
| US02043Q1076 | Alnylam Pharmaceuticals, Inc. | Shs | 92 | USD 262.00 | 24,104.00 | 0.05 | |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 2,467 | USD 151.63 | 374,071.21 | 0.80 | |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 5,442 | USD 153.15 | 833,442.30 | 1.78 | |
| US0231351067 | Amazon.com, Inc. | Shs | 5,772 | USD 185.48 | 1,070,590.56 | 2.28 | |
| US0311001004 | AMETEK, Inc. | Shs | 829 | USD 168.46 | 139,653.34 | 0.30 | |
| US0378331005 | Apple, Inc. | Shs | 12,068 | USD 217.10 | 2,619,962.80 | 5.58 | |
| US0382221051 | Applied Materials, Inc. | Shs | 2,337 | USD 143.06 | 334,331.22 | 0.71 | |
| US0530151036 | Automatic Data Processing, Inc. | Shs | 632 | USD 301.97 | 190,845.04 | 0.41 | |
| US0533321024 | AutoZone, Inc. | Shs | 75 | USD 3,830.13 | 287,259.75 | 0.61 | |
| US05464C1018 | Axon Enterprise, Inc. | Shs | 86 | USD 512.21 | 44,050.06 | 0.09 | |
| US0605051046 | Bank of America Corp. | Shs | 13,559 | USD 40.99 | 555,783.41 | 1.18 | |
| US0758871091 | Becton Dickinson & Co. | Shs | 754 | USD 225.94 | 170,358.76 | 0.36 | |
| US0846707026 | Berkshire Hathaway, Inc. Class B | Shs | 34 | USD 526.44 | 17,898.96 | 0.04 | |
| US09073M1045 | Bio-Techne Corp. | Shs | 864 | USD 57.39 | 49,584.96 | 0.11 | |
| US09290D1019 | BlackRock Funding, Inc. | Shs | 22 | USD 925.00 | 20,350.00 | 0.04 | |
| US11135F1012 | Broadcom, Inc. | Shs | 2,726 | USD 162.62 | 443,302.12 | 0.94 | |
| US11133T1034 | Broadridge Financial Solutions, Inc. | Shs | 1,603 | USD 238.99 | 383,100.97 | 0.82 | |
| US14040H1059 | Capital One Financial Corp. | Shs | 1,753 | USD 175.64 | 307,896.92 | 0.66 | |
| US14149Y1082 | Cardinal Health, Inc. | Shs | 1,895 | USD 137.52 | 260,600.40 | 0.56 | |
| US1468691027 | Carvana Co. | Shs | 139 | USD 199.03 | 27,665.17 | 0.06 | |
| US16411R2085 | Cheniere Energy, Inc. | Shs | 360 | USD 226.57 | 81,565.20 | 0.17 | |
| US1255231003 | Cigna Group | Shs | 165 | USD 331.51 | 54,699.15 | 0.12 | |
| US1729081059 | Cintas Corp. | Shs | 952 | USD 204.48 | 194,664.96 | 0.41 | |
| US17275R1023 | Cisco Systems, Inc. | Shs | 478 | USD 61.06 | 29,186.68 | 0.06 | |
| US1729674242 | Citigroup, Inc. | Shs | 6,903 | USD 69.11 | 477,066.33 | 1.02 | |
| US1890541097 | Clorox Co. | Shs | 2,319 | USD 148.16 | 343,583.04 | 0.73 | |
| US1912161007 | Coca-Cola Co. | Shs | 6,392 | USD 71.61 | 457,731.12 | 0.98 | |
| US20030N1019 | Comcast Corp. Class A | Shs | 1,321 | USD 36.59 | 48,335.39 | 0.10 | |
| US20825C1045 | ConocoPhillips | Shs | 2,267 | USD 104.03 | 235,836.01 | 0.50 | |
| US21037T1097 | Constellation Energy Corp. | Shs | 490 | USD 198.11 | 97,073.90 | 0.21 | |
| US2199481068 | Corpay, Inc. | Shs | 1,156 | USD 340.32 | 393,409.92 | 0.84 | |
| US2358511028 | Danaher Corp. | Shs | 727 | USD 200.76 | 145,952.52 | 0.31 | |
| US2473617023 | Delta Air Lines, Inc. | Shs | 1,072 | USD 41.37 | 44,348.64 | 0.09 | |
| US2547091080 | Discover Financial Services | Shs | 1,712 | USD 166.09 | 284,346.08 | 0.61 | |
| US25809K1051 | DoorDash, Inc. Class A | Shs | 235 | USD 175.70 | 41,288.33 | 0.09 | |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|------------------------------------|--|------------------------|----------|------------------------|---------------------------|
| US23331A1097 | DR Horton, Inc. | Shs | 2,854 USD | 125.83 | 359,118.82 | 0.77 |
| IE00B8KQN827 | Eaton Corp. PLC | Shs | 1,124 USD | 267.10 | 300,220.40 | 0.64 |
| US0367521038 | Elevance Health, Inc. | Shs | 208 USD | 434.78 | 90,434.24 | 0.19 |
| US5324571083 | Eli Lilly & Co. | Shs | 396 USD | 803.61 | 318,229.56 | 0.68 |
| US29452E1010 | Equitable Holdings, Inc. | Shs | 4,810 USD | 50.66 | 243,674.60 | 0.52 |
| US30231G1022 | Exxon Mobil Corp. | Shs | 3,921 USD | 119.26 | 467,618.46 | 1.00 |
| US34959J1088 | Fortive Corp. | Shs | 1,943 USD | 72.03 | 139,954.29 | 0.30 |
| US35671D8570 | Freeport-McMoRan, Inc. | Shs | 1,911 USD | 37.15 | 70,984.10 | 0.15 |
| US3666511072 | Gartner, Inc. | Shs | 256 USD | 414.00 | 105,984.00 | 0.23 |
| US36828A1016 | GE Vernova, Inc. | Shs | 634 USD | 293.82 | 186,281.88 | 0.40 |
| US3696043013 | General Electric Co. | Shs | 661 USD | 196.88 | 130,137.68 | 0.28 |
| US3847471014 | GRAIL, Inc. | Shs | 173 USD | 25.42 | 4,397.66 | 0.01 |
| US4165151048 | Hartford Insurance Group, Inc. | Shs | 1,090 USD | 123.37 | 134,473.30 | 0.29 |
| US42809H1077 | Hess Corp. | Shs | 2,190 USD | 160.33 | 351,122.70 | 0.75 |
| US42824C1099 | Hewlett Packard Enterprise Co. | Shs | 2,107 USD | 15.42 | 32,479.41 | 0.07 |
| US4432011082 | Howmet Aerospace, Inc. | Shs | 3,749 USD | 126.46 | 474,098.54 | 1.01 |
| US45168D1046 | IDEXX Laboratories, Inc. | Shs | 97 USD | 414.11 | 40,168.67 | 0.09 |
| US4523271090 | Illumina, Inc. | Shs | 923 USD | 78.00 | 71,994.00 | 0.15 |
| US4612021034 | Intuit, Inc. | Shs | 763 USD | 601.95 | 459,287.85 | 0.98 |
| US4781601046 | Johnson & Johnson | Shs | 2,555 USD | 165.49 | 422,826.95 | 0.90 |
| US4932671088 | KeyCorp | Shs | 12,245 USD | 15.56 | 190,532.20 | 0.41 |
| US4824801009 | KLA Corp. | Shs | 158 USD | 667.74 | 105,502.92 | 0.22 |
| US5010441013 | Kroger Co. | Shs | 2,647 USD | 67.81 | 179,493.07 | 0.38 |
| US5717481023 | Marsh & McLennan Cos., Inc. | Shs | 2,190 USD | 244.54 | 535,542.60 | 1.14 |
| US57636Q1040 | Mastercard, Inc. Class A | Shs | 1,310 USD | 534.06 | 699,618.60 | 1.49 |
| US58933Y1055 | Merck & Co., Inc. | Shs | 475 USD | 89.02 | 42,284.50 | 0.09 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 1,318 USD | 560.16 | 738,290.88 | 1.57 |
| US5926881054 | Mettler-Toledo International, Inc. | Shs | 52 USD | 1,170.79 | 60,881.08 | 0.13 |
| US5951121038 | Micron Technology, Inc. | Shs | 1,509 USD | 85.20 | 128,566.80 | 0.27 |
| US5949181045 | Microsoft Corp. | Shs | 5,738 USD | 370.27 | 2,124,609.26 | 4.53 |
| US60855R1005 | Molina Healthcare, Inc. | Shs | 822 USD | 325.58 | 267,626.76 | 0.57 |
| US6153691059 | Moody's Corp. | Shs | 247 USD | 458.00 | 113,126.00 | 0.24 |
| US61945C1036 | Mosaic Co. | Shs | 6,514 USD | 26.96 | 175,617.44 | 0.37 |
| US55354G1004 | MSCI, Inc. | Shs | 158 USD | 553.93 | 87,520.94 | 0.19 |
| US64110D1046 | NetApp, Inc. | Shs | 2,395 USD | 86.56 | 207,311.20 | 0.44 |
| US64110L1061 | Netflix, Inc. | Shs | 406 USD | 910.10 | 369,498.57 | 0.79 |
| US65249B1098 | News Corp. Class A | Shs | 10,219 USD | 26.51 | 270,905.69 | 0.58 |
| US67066G1040 | NVIDIA Corp. | Shs | 19,092 USD | 104.63 | 1,997,595.96 | 4.26 |
| US68389X1054 | Oracle Corp. | Shs | 1,722 USD | 137.40 | 236,602.80 | 0.50 |
| US67103H1077 | O'Reilly Automotive, Inc. | Shs | 47 USD | 1,438.01 | 67,586.47 | 0.14 |
| US68902V1070 | Otis Worldwide Corp. | Shs | 748 USD | 101.88 | 76,206.24 | 0.16 |
| US69047Q1022 | Ovintiv, Inc. | Shs | 3,358 USD | 42.41 | 142,412.78 | 0.30 |
| US7010941042 | Parker-Hannifin Corp. | Shs | 642 USD | 585.02 | 375,582.84 | 0.80 |
| US7134481081 | PepsiCo, Inc. | Shs | 1,562 USD | 151.37 | 236,439.94 | 0.50 |
| US7170811035 | Pfizer, Inc. | Shs | 3,278 USD | 24.82 | 81,343.57 | 0.17 |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 2,261 USD | 172.42 | 389,841.62 | 0.83 |
| US7427181091 | Procter & Gamble Co. | Shs | 3,924 USD | 169.86 | 666,530.64 | 1.42 |
| US7475251036 | QUALCOMM, Inc. | Shs | 2,083 USD | 149.46 | 311,325.18 | 0.66 |
| US79466L3024 | Salesforce, Inc. | Shs | 1,359 USD | 263.42 | 357,987.78 | 0.76 |
| US81762P1021 | ServiceNow, Inc. | Shs | 46 USD | 765.00 | 35,190.00 | 0.08 |
| US87612G1013 | Targa Resources Corp. | Shs | 156 USD | 197.56 | 30,819.36 | 0.07 |
| US88160R1014 | Tesla, Inc. | Shs | 2,061 USD | 248.34 | 511,828.74 | 1.09 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 682 USD | 487.73 | 332,631.86 | 0.71 |
| US8725401090 | TJX Cos., Inc. | Shs | 1,609 USD | 118.83 | 191,197.47 | 0.41 |
| US8936411003 | TransDigm Group, Inc. | Shs | 148 USD | 1,386.46 | 205,196.08 | 0.44 |
| US9024941034 | Tyson Foods, Inc. Class A | Shs | 974 USD | 63.60 | 61,946.40 | 0.13 |
| US9078181081 | Union Pacific Corp. | Shs | 768 USD | 233.62 | 179,420.16 | 0.38 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 1,411 USD | 522.99 | 737,938.89 | 1.57 |
| US92338C1036 | Veralto Corp. | Shs | 1,065 USD | 96.31 | 102,570.15 | 0.22 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| US92343V1044 | Verizon Communications, Inc. | Shs | 4,114 USD | 45.66 | 187,845.24 | 0.40 |
| US92537N1081 | Vertiv Holdings Co. Class A | Shs | 516 USD | 70.03 | 36,135.48 | 0.08 |
| US9291601097 | Vulcan Materials Co. | Shs | 626 USD | 227.55 | 142,446.30 | 0.30 |
| US9311421039 | Walmart, Inc. | Shs | 741 USD | 86.29 | 63,940.89 | 0.14 |
| US94106L1098 | Waste Management, Inc. | Shs | 1,309 USD | 231.10 | 302,509.90 | 0.64 |
| US9553061055 | West Pharmaceutical Services, Inc. | Shs | 166 USD | 217.48 | 36,101.68 | 0.08 |
| US98389B1008 | Xcel Energy, Inc. | Shs | 2,262 USD | 70.84 | 160,240.08 | 0.34 |
| US98978V1035 | Zoetis, Inc. | Shs | 1,711 USD | 163.59 | 279,902.49 | 0.60 |
| REITs (Real Estate Investment Trusts) | | | | | 707,584.26 | 1.51 |
| USA | | | | | 707,584.26 | 1.51 |
| US1331311027 | Camden Property Trust Real Estate Investment Trust | Shs | 773 USD | 123.48 | 95,450.04 | 0.20 |
| US74340W1036 | Prologis, Inc. Real Estate Investment Trust | Shs | 2,064 USD | 111.29 | 229,702.56 | 0.49 |
| US74460D1090 | Public Storage Real Estate Investment Trust | Shs | 502 USD | 299.10 | 150,148.20 | 0.32 |
| US8288061091 | Simon Property Group, Inc. Real Estate Investment Trust | Shs | 612 USD | 164.17 | 100,472.04 | 0.22 |
| US9026531049 | UDR, Inc. Real Estate Investment Trust | Shs | 2,922 USD | 45.11 | 131,811.42 | 0.28 |
| Other securities and money-market instruments | | | | | 0.00 | 0.00 |
| Warrants | | | | | 0.00 | 0.00 |
| Canada | | | | | 0.00 | 0.00 |
| CA21037X1345 | Constellation Software, Inc. -Warrants-* | Shs | 77 CAD | 0.00 | 0.00 | 0.00 |
| Investments in securities and money-market instruments | | | | | 46,619,791.19 | 99.37 |
| Deposits at financial institutions | | | | | 224,502.69 | 0.48 |
| Sight deposits | | | | | 224,502.69 | 0.48 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 220,055.56 | 0.47 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 4,447.13 | 0.01 |
| Investments in deposits at financial institutions | | | | | 224,502.69 | 0.48 |
| Net current assets/liabilities | | | | | 72,279.22 | 0.15 |
| Net assets of the Subfund | | | | | 46,916,573.10 | 100.00 |

*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 | |
|---|---------------------------------|------------|------------|----------|
| Net asset value per share in share class currency | | | | |
| - Class WT (EUR) (accumulating) | WKN: A3C 4Z5/ISIN: LU2397363941 | 1,281.79 | 1,268.93 | 1,001.21 |
| - Class WT (USD) (accumulating) | WKN: A3C 4Z4/ISIN: LU2397364089 | 1,189.35 | 1,218.59 | 911.32 |
| - Class WT9 (USD) (accumulating) | WKN: A3C 4Z3/ISIN: LU2397364162 | 1,194.29 | 1,223.60 | 914.17 |
| Shares in circulation | | 34,101 | 34,101 | 34,103 |
| - Class WT (EUR) (accumulating) | WKN: A3C 4Z5/ISIN: LU2397363941 | 32,000 | 32,000 | 32,001 |
| - Class WT (USD) (accumulating) | WKN: A3C 4Z4/ISIN: LU2397364089 | 1 | 1 | 1 |
| - Class WT9 (USD) (accumulating) | WKN: A3C 4Z3/ISIN: LU2397364162 | 2,100 | 2,100 | 2,101 |
| Subfund assets in millions of USD | | 46.9 | 48.1 | 35.9 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 70.35 |
| United Kingdom | 5.07 |
| Germany | 4.30 |
| Japan | 4.23 |
| Canada | 2.80 |
| Australia | 2.43 |
| Ireland | 2.17 |
| Switzerland | 2.08 |
| Other countries | 5.94 |
| Other net assets | 0.63 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 40,323,771.80) | 46,619,791.19 |
| Time deposits | 0.00 |
| Cash at banks | 224,502.69 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 93,891.98 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 46,938,185.86 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -21,612.76 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -21,612.76 |
| Net assets of the Subfund | 46,916,573.10 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 48,067,836.38 |
| Subscriptions | 0.00 |
| Redemptions | 0.00 |
| Result of operations | -1,151,263.28 |
| Net assets of the Subfund at the end of the reporting period | 46,916,573.10 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 34,101 |
| - issued | 0 |
| - redeemed | 0 |
| - at the end of the reporting period | 34,101 |

Allianz Global Equity Unconstrained

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 258,879,791.91 | 99.03 |
| Equities | | | | | 258,879,791.91 | 99.03 |
| Canada | | | | | 6,886,159.05 | 2.63 |
| CA25675T1075 | Dollarama, Inc. | Shs | 70,525 | CAD 151.68 | 6,886,159.05 | 2.63 |
| Denmark | | | | | 4,647,936.68 | 1.78 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 74,020 | DKK 468.50 | 4,647,936.68 | 1.78 |
| France | | | | | 2,481,606.40 | 0.95 |
| FR0000121972 | Schneider Electric SE | Shs | 11,648 | EUR 213.05 | 2,481,606.40 | 0.95 |
| Germany | | | | | 4,982,529.60 | 1.91 |
| DE0005158703 | Bechtle AG | Shs | 145,688 | EUR 34.20 | 4,982,529.60 | 1.91 |
| Japan | | | | | 11,877,289.31 | 4.54 |
| JP3236200006 | Keyence Corp. | Shs | 14,100 | JPY 58,480.00 | 5,110,346.42 | 1.95 |
| JP3922950005 | MonotaRO | Shs | 390,300 | JPY 2,797.50 | 6,766,942.89 | 2.59 |
| Sweden | | | | | 10,958,065.18 | 4.19 |
| SE0007100581 | Assa Abloy AB Class B | Shs | 396,104 | SEK 299.40 | 10,958,065.18 | 4.19 |
| Switzerland | | | | | 10,824,779.23 | 4.14 |
| CH0024608827 | Partners Group Holding AG | Shs | 8,179 | CHF 1,262.00 | 10,824,779.23 | 4.14 |
| The Netherlands | | | | | 10,114,889.40 | 3.87 |
| NL0010273215 | ASML Holding NV | Shs | 16,533 | EUR 611.80 | 10,114,889.40 | 3.87 |
| United Kingdom | | | | | 15,902,620.10 | 6.08 |
| GB00BD6K4575 | Compass Group PLC | Shs | 188,931 | GBP 25.60 | 5,782,606.88 | 2.21 |
| GB0001826634 | Diploma PLC | Shs | 110,867 | GBP 38.56 | 5,111,163.83 | 1.95 |
| GB00BHJYC057 | InterContinental Hotels Group PLC | Shs | 51,066 | GBP 82.04 | 5,008,849.39 | 1.92 |
| USA | | | | | 180,203,916.96 | 68.94 |
| US00724F1012 | Adobe, Inc. | Shs | 26,769 | USD 382.43 | 9,455,791.80 | 3.62 |
| US0162551016 | Align Technology, Inc. | Shs | 30,579 | USD 157.86 | 4,458,599.64 | 1.71 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 70,148 | USD 153.02 | 9,914,492.86 | 3.79 |
| US0231351067 | Amazon.com, Inc. | Shs | 59,248 | USD 191.08 | 10,456,957.35 | 4.00 |
| US0320951017 | Amphenol Corp. Class A | Shs | 90,913 | USD 66.02 | 5,544,212.39 | 2.12 |
| US0382221051 | Applied Materials, Inc. | Shs | 34,284 | USD 143.83 | 4,554,534.70 | 1.74 |
| US3635761097 | Arthur J Gallagher & Co. | Shs | 22,873 | USD 337.86 | 7,138,000.84 | 2.73 |
| US2172041061 | Copart, Inc. | Shs | 111,692 | USD 54.68 | 5,641,212.24 | 2.16 |
| US2199481068 | Corpay, Inc. | Shs | 34,307 | USD 343.74 | 10,892,533.70 | 4.17 |
| US2944291051 | Equifax, Inc. | Shs | 24,750 | USD 238.29 | 5,447,384.68 | 2.08 |
| US4612021034 | Intuit, Inc. | Shs | 18,537 | USD 593.83 | 10,167,475.18 | 3.89 |
| US5950171042 | Microchip Technology, Inc. | Shs | 96,246 | USD 48.29 | 4,292,561.30 | 1.64 |
| US61174X1090 | Monster Beverage Corp. | Shs | 207,933 | USD 57.37 | 11,018,099.85 | 4.22 |
| US67066G1040 | NVIDIA Corp. | Shs | 103,644 | USD 108.74 | 10,409,667.65 | 3.98 |
| US7766961061 | Roper Technologies, Inc. | Shs | 22,294 | USD 577.69 | 11,895,786.16 | 4.55 |
| US78409V1044 | S&P Global, Inc. | Shs | 22,720 | USD 498.24 | 10,455,815.01 | 4.00 |
| US79466L3024 | Salesforce, Inc. | Shs | 21,308 | USD 267.68 | 5,268,209.65 | 2.02 |
| US8243481061 | Sherwin-Williams Co. | Shs | 17,312 | USD 336.86 | 5,386,560.77 | 2.06 |
| US82982L1035 | SiteOne Landscape Supply, Inc. | Shs | 43,883 | USD 120.86 | 4,898,971.02 | 1.87 |
| US8716071076 | Synopsys, Inc. | Shs | 13,206 | USD 434.23 | 5,296,642.71 | 2.03 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 22,702 | USD 495.91 | 10,398,673.22 | 3.98 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 13,412 | USD 511.65 | 6,338,430.99 | 2.42 |
| US92826C8394 | Visa, Inc. Class A | Shs | 34,630 | USD 339.94 | 10,873,303.25 | 4.16 |
| Investments in securities and money-market instruments | | | | | 258,879,791.91 | 99.03 |
| Deposits at financial institutions | | | | | 3,146,675.22 | 1.20 |
| Sight deposits | | | | | 3,146,675.22 | 1.20 |
| | State Street Bank International GmbH, Luxembourg Branch | | | EUR | 3,146,675.22 | 1.20 |
| Investments in deposits at financial institutions | | | | | 3,146,675.22 | 1.20 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 20,424.29 | 0.01 |
| Forward Foreign Exchange Transactions | | | | 20,424.29 | 0.01 |
| Sold CAD / Bought EUR - 15 May 2025 | CAD | -1,723,237.69 | | 21,197.70 | 0.01 |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -1,884,947.48 | | 16,041.57 | 0.01 |
| Sold DKK / Bought EUR - 15 May 2025 | DKK | -7,267,973.96 | | 262.17 | 0.00 |
| Sold EUR / Bought CAD - 15 May 2025 | EUR | -1,086,407.66 | | -21,473.97 | -0.01 |
| Sold EUR / Bought CHF - 15 May 2025 | EUR | -1,915,921.17 | | -13,360.59 | -0.01 |
| Sold EUR / Bought DKK - 15 May 2025 | EUR | -936,603.32 | | -360.42 | 0.00 |
| Sold EUR / Bought GBP - 15 May 2025 | EUR | -2,700,585.82 | | 9,001.46 | 0.00 |
| Sold EUR / Bought JPY - 15 May 2025 | EUR | -1,313,015.02 | | -12,204.08 | 0.00 |
| Sold EUR / Bought SEK - 15 May 2025 | EUR | -2,363,862.89 | | 81,508.34 | 0.03 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -32,031,646.55 | | -644,940.16 | -0.25 |
| Sold GBP / Bought EUR - 15 May 2025 | GBP | -2,370,135.65 | | -7,461.17 | 0.00 |
| Sold JPY / Bought EUR - 15 May 2025 | JPY | -221,441,931.00 | | 11,696.78 | 0.00 |
| Sold SEK / Bought EUR - 15 May 2025 | SEK | -27,356,957.79 | | -86,278.80 | -0.03 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -35,496,278.29 | | 666,795.46 | 0.26 |
| Investments in derivatives | | | | 20,424.29 | 0.01 |
| Net current assets/liabilities | | | | EUR -641,930.58 | -0.24 |
| Net assets of the Subfund | | | | EUR 261,404,960.84 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A0Q 0U0/ISIN: LU0342677829 | 474.89 | 522.28 | 474.82 |
| - Class AT (EUR) (accumulating) | WKN: A3C 29Z/ISIN: LU2387748960 | 107.70 | 116.65 | 104.50 |
| - Class CT (EUR) (accumulating) | WKN: A3C 29Y/ISIN: LU2387749000 | 105.23 | 114.40 | 103.26 |
| - Class I (EUR) (distributing) | WKN: A2Q KRE/ISIN: LU2271346079 | 1,174.99 | 1,285.55 | 1,156.79 |
| - Class WQ (H-EUR) (distributing) | WKN: A3C 29W/ISIN: LU2387749265 | 1,021.42 | 1,133.66 | 992.81 |
| - Class WT (EUR) (accumulating) | WKN: A2N 47W/ISIN: LU1877639325 | 1,595.48 | 1,716.42 | 1,516.75 |
| - Class WT (H-EUR) (accumulating) | WKN: A2P CCB/ISIN: LU1942584373 | 1,244.80 | 1,382.65 | 1,195.10 |
| - Class W9 (EUR) (distributing) | WKN: A2J ETU/ISIN: LU1780482011 | 171,616.89 | 187,429.00 | 165,799.31 |
| - Class AT (USD) (accumulating) | WKN: A0Q 0U9/ISIN: LU0342679015 | 39.44 | 44.19 | 37.47 |
| - Class CT (USD) (accumulating) | WKN: A3D KAZ/ISIN: LU2470174298 | 11.43 | 12.86 | 10.99 |
| - Class IT (USD) (accumulating) | WKN: A2A FPP/ISIN: LU1377962367 | 2,179.66 | 2,432.44 | 2,040.99 |
| Shares in circulation | | 905,902 | 995,756 | 1,146,226 |
| - Class A (EUR) (distributing) | WKN: A0Q 0U0/ISIN: LU0342677829 | 31,818 | 36,097 | 37,851 |
| - Class AT (EUR) (accumulating) | WKN: A3C 29Z/ISIN: LU2387748960 | 536,048 | 558,891 | 596,520 |
| - Class CT (EUR) (accumulating) | WKN: A3C 29Y/ISIN: LU2387749000 | 45,479 | 53,954 | 65,031 |
| - Class I (EUR) (distributing) | WKN: A2Q KRE/ISIN: LU2271346079 | 2,978 | 2,965 | 2,953 |
| - Class WQ (H-EUR) (distributing) | WKN: A3C 29W/ISIN: LU2387749265 | 10 | 10 | 10 |
| - Class WT (EUR) (accumulating) | WKN: A2N 47W/ISIN: LU1877639325 | 57,711 | 86,950 | 126,396 |
| - Class WT (H-EUR) (accumulating) | WKN: A2P CCB/ISIN: LU1942584373 | 1,503 | 17,441 | 34,554 |
| - Class W9 (EUR) (distributing) | WKN: A2J ETU/ISIN: LU1780482011 | 298 | 302 | 555 |
| - Class AT (USD) (accumulating) | WKN: A0Q 0U9/ISIN: LU0342679015 | 216,362 | 223,939 | 262,997 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|---------------------------------|------------|------------|------------|
| - Class CT (USD) (accumulating) | WKN: A3D KAZ/ISIN: LU2470174298 | 105 | 105 | 105 |
| - Class IT (USD) (accumulating) | WKN: A2A FPP/ISIN: LU1377962367 | 13,590 | 15,102 | 19,254 |
| Subfund assets in millions of EUR | | 261.4 | 365.6 | 461.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Technology | 29.25 |
| Consumer, Non-cyclical | 24.36 |
| Industrial | 11.16 |
| Financial | 11.03 |
| Consumer, Cyclical | 10.79 |
| Communications | 10.38 |
| Basic Materials | 2.06 |
| Other net assets | 0.97 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 54,855.26 |
| - negative interest rate | 0.00 |
| Dividend income | 945,622.35 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 12,303.29 |
| Total income | 1,012,780.90 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -33,462.25 |
| All-in-fee | -1,956,890.53 |
| Other expenses | -2,830.27 |
| Total expenses | -1,993,183.05 |
| Net income/loss | -980,402.15 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 21,080,974.67 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -382,518.06 |
| - foreign exchange | 4,046,381.02 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 23,764,435.48 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -44,864,885.65 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -293,684.47 |
| - foreign exchange | -1,015.38 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -21,395,150.02 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 243,155,402.15) | 258,879,791.91 |
| Time deposits | 0.00 |
| Cash at banks | 3,146,675.22 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 171,969.17 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 2,295.73 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 806,503.48 |
| Total Assets | 263,007,235.51 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | -508,854.30 |
| Capital gain tax | 0.00 |
| Other payables | -307,341.18 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -786,079.19 |
| Total Liabilities | -1,602,274.67 |
| Net assets of the Subfund | 261,404,960.84 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 365,552,176.07 |
| Subscriptions | 11,457,540.43 |
| Redemptions | -93,019,609.11 |
| Distribution | -1,189,996.53 |
| Result of operations | -21,395,150.02 |
| Net assets of the Subfund at the end of the reporting period | 261,404,960.84 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 995,756 |
| - issued | 30,884 |
| - redeemed | -120,738 |
| - at the end of the reporting period | 905,902 |

Allianz Global Floating Rate Notes Plus

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|-----------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 681,666,482.49 | 70.74 |
| Equities | | | | | 1,799,070.48 | 0.19 |
| USA | | | | | 1,799,070.48 | 0.19 |
| US1730802014 | Citigroup Capital XIII | Shs | 60,534 | USD 29.72 | 1,799,070.48 | 0.19 |
| Bonds | | | | | 679,867,412.01 | 70.55 |
| Australia | | | | | 17,552,664.32 | 1.82 |
| AU3FN0055687 | 5.9672 % Australia & New Zealand Banking Group Ltd. AUD FLR-MTN 20/31 | AUD | 4,950.0 | % 100.81 | 3,123,143.50 | 0.32 |
| AU3FN0055992 | 5.9100 % Commonwealth Bank of Australia AUD FLR-MTN 20/30 | AUD | 4,900.0 | % 100.40 | 3,078,965.92 | 0.32 |
| AU3FN0054284 | 7.0160 % Macquarie Bank Ltd. AUD FLR-Notes 20/30 | AUD | 4,300.0 | % 100.30 | 2,699,168.65 | 0.28 |
| USQ57085HH03 | 5.3432 % Macquarie Group Ltd. USD FLR-MTN Notes 21/27 | USD | 4,700.0 | % 100.42 | 4,719,626.73 | 0.49 |
| AU3FN0057402 | 5.8691 % National Australia Bank Ltd. AUD FLR-MTN 20/30 | AUD | 1,750.0 | % 100.50 | 1,100,740.71 | 0.12 |
| AU3FN0058129 | 5.8443 % Westpac Banking Corp. AUD FLR-MTN 21/31 | AUD | 4,500.0 | % 100.52 | 2,831,018.81 | 0.29 |
| Austria | | | | | 4,646,174.07 | 0.48 |
| AT0000A3KDQ3 | 4.2500 % Kommunalkredit Austria AG EUR MTN Notes 25/31 | EUR | 4,300.0 | % 99.80 | 4,646,174.07 | 0.48 |
| Canada | | | | | 22,896,075.84 | 2.38 |
| US06368MJH88 | 5.2274 % Bank of Montreal USD FLR-Notes 25/29 | USD | 12,450.0 | % 99.87 | 12,433,918.34 | 1.29 |
| US13607L8D85 | 5.3001 % Canadian Imperial Bank of Commerce USD FLR-Notes 24/27 | USD | 5,950.0 | % 100.54 | 5,982,370.98 | 0.62 |
| US78016HZU75 | 5.2969 % Royal Bank of Canada USD FLR-MTN 24/27 | USD | 4,450.0 | % 100.67 | 4,479,786.52 | 0.47 |
| Denmark | | | | | 5,957,141.60 | 0.62 |
| XS2820449945 | 3.3750 % Novo Nordisk Finance Netherlands BV MTN EUR 24/26 | EUR | 5,450.0 | % 100.96 | 5,957,141.60 | 0.62 |
| Germany | | | | | 42,469,521.18 | 4.41 |
| XS2010039035 | 0.9500 % Deutsche Bahn Finance GmbH EUR FLR-Notes 19/undefined | EUR | 4,500.0 | % 99.94 | 4,868,875.18 | 0.50 |
| US25160PAP27 | 5.5655 % Deutsche Bank AG USD FLR-Notes 25/29 | USD | 16,250.0 | % 99.99 | 16,247,621.00 | 1.69 |
| XS2978438344 | 5.3459 % Landeskreditbank Baden-Wuerttemberg Foerderbank USD FLR-MTN 25/28 | USD | 16,000.0 | % 101.74 | 16,278,400.00 | 1.69 |
| XS2950723697 | 5.3725 % NRW Bank USD FLR-MTN 24/27 | USD | 5,000.0 | % 101.49 | 5,074,625.00 | 0.53 |
| Ireland | | | | | 4,098,783.59 | 0.43 |
| US00774MAW55 | 3.0000 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 21/28 | USD | 4,350.0 | % 94.22 | 4,098,783.59 | 0.43 |
| Japan | | | | | 21,867,617.27 | 2.27 |
| US65535HBQ11 | 5.6125 % Nomura Holdings, Inc. USD FLR-Notes 24/27 | USD | 8,150.0 | % 100.92 | 8,224,831.67 | 0.85 |
| US86562MDR88 | 5.4041 % Sumitomo Mitsui Financial Group, Inc. USD FLR-Notes 25/30 | USD | 13,600.0 | % 100.31 | 13,642,785.60 | 1.42 |
| Luxembourg | | | | | 24,223,517.67 | 2.51 |
| XS1761721262 | 1.6250 % Arountown SA EUR MTN 18/28 | EUR | 8,500.0 | % 94.85 | 8,728,576.80 | 0.90 |
| XS3019311581 | 3.2500 % Banque et Caisse d'Epargne de l'Etat EUR FLR-MTN 25/31 | EUR | 10,300.0 | % 100.93 | 11,254,830.27 | 1.17 |
| DE000A3LKBD0 | 3.7040 % Traton Finance Luxembourg SA EUR FLR-MTN 23/26 | EUR | 3,900.0 | % 100.42 | 4,240,110.60 | 0.44 |
| Singapore | | | | | 7,479,647.28 | 0.78 |
| US713466AE09 | 4.9240 % Pepsico Singapore Financing I Pte. Ltd. USD FLR-Notes 24/27 | USD | 7,450.0 | % 100.40 | 7,479,647.28 | 0.78 |
| Spain | | | | | 29,907,285.62 | 3.10 |
| XS3029558676 | 3.3750 % Amadeus IT Group SA EUR MTN 25/30 | EUR | 1,700.0 | % 100.85 | 1,856,095.54 | 0.19 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2835902839 | 3.3310 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27 | EUR | 5,100.0 % | 100.18 | 5,531,294.16 | 0.58 |
| XS2383811424 | 1.7500 % Banco de Credito Social Cooperativo SA EUR FLR-MTN 21/28 | EUR | 1,200.0 % | 97.77 | 1,270,231.43 | 0.13 |
| XS2450068379 | 3.1250 % Banco Santander SA GBP FLR-MTN 22/26 | GBP | 6,800.0 % | 98.94 | 8,708,979.95 | 0.90 |
| US05964HAQ83 | 4.1750 % Banco Santander SA USD FLR-Notes 22/28 | USD | 7,800.0 % | 99.07 | 7,727,844.54 | 0.80 |
| US05964HBE45 | 5.4663 % Banco Santander SA USD FLR-Notes 24/28 | USD | 4,800.0 % | 100.27 | 4,812,840.00 | 0.50 |
| Supranational | | | | | 84,762,777.77 | 8.79 |
| US04517PBK75 | 5.3607 % Asian Development Bank USD FLR-MTN 22/27 | USD | 8,000.0 % | 101.46 | 8,117,020.80 | 0.84 |
| US04517PBZ45 | 4.6754 % Asian Development Bank USD FLR-MTN 24/28 | USD | 7,000.0 % | 100.08 | 7,005,405.40 | 0.73 |
| US29875BAK26 | 4.6989 % European Bank for Reconstruction & Development USD FLR-MTN 24/28 | USD | 16,500.0 % | 100.12 | 16,519,293.45 | 1.71 |
| XS1961135172 | 4.8201 % European Investment Bank GBP FLR-MTN 19/26 | GBP | 4,250.0 % | 100.21 | 5,512,713.63 | 0.57 |
| XS2287877018 | 5.5372 % European Investment Bank GBP FLR-MTN 21/27 | GBP | 8,500.0 % | 101.43 | 11,159,382.52 | 1.16 |
| US4581X0DU94 | 4.6454 % Inter-American Development Bank USD FLR-MTN 21/28 | USD | 16,800.0 % | 99.95 | 16,790,882.64 | 1.74 |
| US459058KX08 | 4.8191 % International Bank for Reconstruction & Development USD FLR-Bonds 23/30 | USD | 7,400.0 % | 100.23 | 7,417,257.54 | 0.77 |
| US459058LP64 | 4.6490 % International Bank for Reconstruction & Development USD FLR-MTN 24/27 | USD | 8,600.0 % | 100.09 | 8,607,457.92 | 0.89 |
| XS2911777782 | 4.6491 % Nordic Investment Bank USD FLR-Bonds 24/27 | USD | 3,629.0 % | 100.12 | 3,633,363.87 | 0.38 |
| Sweden | | | | | 15,917,340.77 | 1.65 |
| XS3026747876 | 2.9210 % Volvo Treasury AB EUR FLR-MTN Notes 25/27 | EUR | 7,700.0 % | 100.05 | 8,340,415.65 | 0.86 |
| XS2887184401 | 3.1250 % Volvo Treasury AB EUR MTN 24/29 | EUR | 6,950.0 % | 100.70 | 7,576,925.12 | 0.79 |
| The Netherlands | | | | | 43,392,571.54 | 4.50 |
| XS2993376693 | 3.0000 % American Medical Systems Europe BV EUR Notes 25/31 | EUR | 9,200.0 % | 98.78 | 9,839,245.91 | 1.02 |
| XS2932830958 | 3.0410 % DSV Finance BV EUR FLR-MTN 24/26 | EUR | 2,500.0 % | 100.35 | 2,716,054.61 | 0.28 |
| XS2462324828 | 1.7500 % Haleon Netherlands Capital BV EUR MTN 22/30 | EUR | 3,700.0 % | 94.05 | 3,767,426.08 | 0.39 |
| US456837AX12 | 5.3721 % ING Groep NV USD FLR-Notes 21/27 | USD | 9,975.0 % | 100.45 | 10,019,595.23 | 1.04 |
| XS2812416480 | 3.0150 % Toyota Motor Finance Netherlands BV EUR FLR-MTN Notes 24/26 | EUR | 3,800.0 % | 100.14 | 4,120,007.84 | 0.43 |
| XS2744121943 | 3.1250 % Toyota Motor Finance Netherlands BV EUR MTN 24/29 | EUR | 1,350.0 % | 100.74 | 1,472,320.53 | 0.15 |
| XS2823302026 | 4.7500 % Toyota Motor Finance Netherlands BV GBP MTN 24/29 | GBP | 1,700.0 % | 98.99 | 2,178,278.77 | 0.23 |
| XS2193983108 | 1.9080 % Upjohn Finance BV EUR Notes 20/32 | EUR | 5,950.0 % | 85.93 | 5,535,176.15 | 0.57 |
| XS2389688875 | 1.0000 % Viterra Finance BV EUR MTN 21/28 | EUR | 3,700.0 % | 93.48 | 3,744,466.42 | 0.39 |
| United Kingdom | | | | | 100,614,337.47 | 10.44 |
| XS2815894071 | 3.3350 % Barclays PLC EUR FLR-MTN 24/28 | EUR | 7,300.0 % | 100.38 | 7,933,323.17 | 0.82 |
| XS2783118131 | 3.7500 % easyJet PLC EUR MTN 24/31 | EUR | 4,800.0 % | 100.77 | 5,236,902.06 | 0.54 |
| US377373AN53 | 4.8754 % GlaxoSmithKline Capital PLC USD FLR-Notes 25/27 | USD | 15,750.0 % | 100.19 | 15,779,373.75 | 1.64 |
| US404280BW89 | 6.0338 % HSBC Holdings PLC USD FLR-Notes 18/26 | USD | 7,515.0 % | 101.71 | 7,643,780.05 | 0.79 |
| US539439BB46 | 5.4577 % Lloyds Banking Group PLC USD FLR-Notes 24/28 | USD | 9,350.0 % | 100.13 | 9,362,123.21 | 0.97 |
| XS2838537566 | 4.0000 % Motability Operations Group PLC EUR MTN Notes 24/30 | EUR | 7,700.0 % | 103.54 | 8,631,612.80 | 0.90 |
| XS2986730708 | 3.4730 % Nationwide Building Society EUR FLR-MTN 25/29 | EUR | 12,350.0 % | 100.06 | 13,378,701.82 | 1.39 |
| US63906YAN85 | 5.3722 % NatWest Markets PLC USD FLR-Notes 25/28 | USD | 22,280.0 % | 100.05 | 22,290,293.36 | 2.31 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|---|--|------------------------|--------|------------------------|---------------------------|
| US853254CY45 | 6.3978 % Standard Chartered PLC USD FLR-Notes 23/28 | USD | 10,150.0 % | 102.05 | 10,358,227.25 | 1.08 |
| USA | | | | | 254,081,956.02 | 26.37 |
| US001084AR30 | 5.4500 % AGCO Corp. USD Notes 24/27 | USD | 4,410.0 % | 101.36 | 4,469,763.44 | 0.46 |
| XS2628704210 | 3.7000 % Air Lease Corp. EUR MTN 24/30 | EUR | 2,350.0 % | 101.03 | 2,570,316.51 | 0.27 |
| XS2166122304 | 0.5000 % Air Products & Chemicals, Inc. EUR MTN 20/28 | EUR | 8,700.0 % | 93.43 | 8,799,878.67 | 0.91 |
| US025816DS55 | 5.0975 % American Express Co. USD FLR-Notes 24/27 | USD | 6,200.0 % | 100.54 | 6,233,395.06 | 0.65 |
| US02665WFW64 | 5.1460 % American Honda Finance Corp. USD FLR-Notes 25/28 | USD | 11,550.0 % | 99.97 | 11,546,148.08 | 1.20 |
| US06051GMP18 | 5.3762 % Bank of America Corp. USD FLR-Notes 25/31 | USD | 17,750.0 % | 100.15 | 17,776,138.65 | 1.84 |
| US06406RBY27 | 5.1769 % Bank of New York Mellon Corp. USD FLR-Notes 24/28 | USD | 8,650.0 % | 100.64 | 8,705,105.69 | 0.90 |
| US11135FCE97 | 4.8000 % Broadcom, Inc. USD Notes 25/28 | USD | 8,700.0 % | 100.88 | 8,776,965.42 | 0.91 |
| XS2751688826 | 4.1250 % Carrier Global Corp. EUR Notes 24/28 | EUR | 4,650.0 % | 103.41 | 5,205,786.41 | 0.54 |
| US14913UAZ30 | 4.8505 % Caterpillar Financial Services Corp. USD FLR-Notes 25/28 | USD | 15,100.0 % | 100.05 | 15,107,625.50 | 1.57 |
| US17275RBR21 | 4.8500 % Cisco Systems, Inc. USD Notes 24/29 | USD | 3,500.0 % | 101.91 | 3,566,686.20 | 0.37 |
| US17327CAX11 | 5.1965 % Citigroup, Inc. USD FLR-Notes 25/29 | USD | 14,350.0 % | 99.94 | 14,341,022.64 | 1.49 |
| US126650EH94 | 7.0000 % CVS Health Corp. USD FLR-Notes 24/55 | USD | 8,900.0 % | 101.41 | 9,025,336.92 | 0.94 |
| XS1523250295 | 1.8750 % Eastman Chemical Co. EUR Notes 16/26 | EUR | 4,150.0 % | 98.75 | 4,436,725.88 | 0.46 |
| US281020BC07 | 6.2500 % Edison International USD Notes 25/30 | USD | 8,550.0 % | 101.50 | 8,678,175.62 | 0.90 |
| US532457CK20 | 4.5000 % Eli Lilly & Co. USD Notes 24/29 | USD | 3,200.0 % | 101.00 | 3,232,133.44 | 0.34 |
| US316773DK32 | 6.3390 % Fifth Third Bancorp USD FLR-Notes 23/29 | USD | 1,850.0 % | 104.75 | 1,937,948.82 | 0.20 |
| US345370CX67 | 9.6250 % Ford Motor Co. USD Notes 20/30 | USD | 1,000.0 % | 114.39 | 1,143,918.80 | 0.12 |
| US37045XFD30 | 5.6418 % General Motors Financial Co., Inc. USD FLR-Notes 25/30 | USD | 10,300.0 % | 99.72 | 10,271,666.76 | 1.07 |
| US404119CX50 | 5.2740 % HCA, Inc. USD FLR-Notes 25/28 | USD | 10,820.0 % | 100.38 | 10,860,926.65 | 1.13 |
| US44644MAL54 | 5.1454 % Huntington National Bank USD FLR-Notes 25/28 | USD | 19,730.0 % | 99.94 | 19,717,455.67 | 2.05 |
| US24422EXL81 | 4.7705 % John Deere Capital Corp. USD FLR-MTN 24/26 | USD | 6,800.0 % | 100.23 | 6,815,313.60 | 0.71 |
| US24422EXS35 | 4.9265 % John Deere Capital Corp. USD FLR-MTN 24/27 | USD | 7,500.0 % | 100.42 | 7,531,602.00 | 0.78 |
| US161480AB48 | 5.0523 % JPMorgan Chase & Co. USD FLR-Notes 17/27 | USD | 1,000.0 % | 97.58 | 975,750.00 | 0.10 |
| XS1821883102 | 3.6250 % Netflix, Inc. EUR Notes 17/27 | EUR | 7,250.0 % | 102.17 | 8,019,590.57 | 0.83 |
| XS2729188644 | 5.3750 % Pacific Life Global Funding II GBP MTN 23/28 | GBP | 850.0 % | 101.51 | 1,116,826.15 | 0.12 |
| US74464AAA97 | 5.0465 % Public Storage Operating Co. USD FLR-Notes 24/27 | USD | 6,550.0 % | 100.44 | 6,579,146.19 | 0.68 |
| US857477CQ47 | 5.0062 % State Street Corp. USD FLR-Notes 24/27 | USD | 2,550.0 % | 100.25 | 2,556,455.33 | 0.26 |
| US857477CS03 | 6.4500 % State Street Corp. USD FLR-Notes 25/undefined | USD | 7,219.0 % | 100.23 | 7,235,242.75 | 0.75 |
| US89236TMA06 | 5.0284 % Toyota Motor Credit Corp. USD FLR-MTN 24/27 | USD | 7,100.0 % | 100.44 | 7,130,991.50 | 0.74 |
| US90331HPQ01 | 5.0523 % U.S. Bank NA USD FLR-Notes 24/27 | USD | 7,000.0 % | 100.11 | 7,007,989.80 | 0.73 |
| US91324PFE79 | 4.8464 % UnitedHealth Group, Inc. USD FLR-Notes 24/26 | USD | 10,800.0 % | 100.13 | 10,814,499.00 | 1.12 |
| XS2865534437 | 3.3770 % Wells Fargo & Co. EUR FLR-MTN 24/28 | EUR | 11,000.0 % | 99.88 | 11,895,428.30 | 1.23 |
| Securities and money-market instruments dealt on another regulated market | | | | | 220,096,684.32 | 22.83 |
| Bonds | | | | | 161,222,897.52 | 16.72 |
| Australia | | | | | 14,532,374.99 | 1.51 |
| US05252ADM09 | 5.0235 % Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/27 | USD | 6,800.0 % | 100.25 | 6,817,221.68 | 0.71 |
| US632525BQ39 | 4.9865 % National Australia Bank Ltd. USD FLR-Notes 24/27 | USD | 5,050.0 % | 100.26 | 5,063,086.57 | 0.53 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|-----------------------------------|---|--|------------------------|--------|----------------------------|---------------------------|
| US632525BW07 | 4.9639 % National Australia Bank Ltd. USD FLR-Notes 24/27 | USD | 2,650.0 % | 100.08 | 2,652,066.74 | 0.27 |
| Denmark | | | | | 5,034,044.57 | 0.52 |
| US23636ABG58 | 5.4270 % Danske Bank AS USD FLR-Notes 24/28 | USD | 4,950.0 % | 101.70 | 5,034,044.57 | 0.52 |
| Finland | | | | | 16,913,273.26 | 1.76 |
| US65558RAM16 | 5.0232 % Nordea Bank Abp USD FLR-Notes 25/28 | USD | 16,900.0 % | 100.08 | 16,913,273.26 | 1.76 |
| Supranational | | | | | 3,516,569.75 | 0.36 |
| US00253XAA90 | 5.5000 % American Airlines, Inc./AA Advantage Loyalty IP Ltd. USD Notes 21/26 | USD | 3,521.7 % | 99.85 | 3,516,569.75 | 0.36 |
| Sweden | | | | | 4,737,749.15 | 0.49 |
| US830505BA07 | 5.2628 % Skandinaviska Enskilda Banken AB USD FLR-Notes 24/27 | USD | 4,705.0 % | 100.70 | 4,737,749.15 | 0.49 |
| Switzerland | | | | | 18,338,849.50 | 1.90 |
| US225401AV01 | 6.4420 % UBS Group AG USD FLR-Notes 22/28 | USD | 17,650.0 % | 103.90 | 18,338,849.50 | 1.90 |
| The Netherlands | | | | | 12,857,430.61 | 1.33 |
| US00084DBB55 | 6.1536 % ABN AMRO Bank NV USD FLR-Notes 23/27 | USD | 5,900.0 % | 102.73 | 6,061,236.97 | 0.63 |
| US25156PBA03 | 3.6000 % Deutsche Telekom International Finance BV USD Notes 17/27 | USD | 6,900.0 % | 98.50 | 6,796,193.64 | 0.70 |
| USA | | | | | 85,292,605.69 | 8.85 |
| US05565ECX13 | 5.2990 % BMW U.S. Capital LLC USD FLR-Notes 25/28 | USD | 13,100.0 % | 99.78 | 13,070,590.50 | 1.36 |
| US114259AV67 | 4.6320 % Brooklyn Union Gas Co. USD Notes 22/27 | USD | 2,325.0 % | 99.71 | 2,318,216.35 | 0.24 |
| US233853AX89 | 5.3254 % Daimler Truck Finance North America LLC USD FLR-Notes 24/27 | USD | 8,900.0 % | 100.49 | 8,943,549.48 | 0.93 |
| US57629TBS50 | 5.0945 % MassMutual Global Funding II USD FLR-Notes 24/27 | USD | 6,650.0 % | 100.50 | 6,683,444.18 | 0.69 |
| US58769JAV98 | 4.9966 % Mercedes-Benz Finance North America LLC USD FLR-Notes 24/26 | USD | 11,300.0 % | 100.27 | 11,330,169.87 | 1.18 |
| US599191AA16 | 6.5000 % Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. USD Notes 20/27 | USD | 4,657.5 % | 100.49 | 4,680,321.75 | 0.49 |
| US64953BBL18 | 5.0258 % New York Life Global Funding USD FLR-Notes 24/27 | USD | 6,860.0 % | 100.25 | 6,877,344.82 | 0.71 |
| US6944PL2G38 | 4.9502 % Pacific Life Global Funding II USD FLR-Notes 21/26 | USD | 10,423.0 % | 100.09 | 10,432,563.10 | 1.08 |
| US771196CD29 | 5.1074 % Roche Holdings, Inc. USD FLR-Notes 23/26 | USD | 3,350.0 % | 100.72 | 3,374,113.64 | 0.35 |
| US928668CT75 | 5.4894 % Volkswagen Group of America Finance LLC USD FLR-Notes 25/27 | USD | 17,550.0 % | 100.18 | 17,582,292.00 | 1.82 |
| Asset-Backed Securities | | | | | 1,112,788.66 | 0.12 |
| USA | | | | | 1,112,788.66 | 0.12 |
| US92212KAC09 | 1.9920 % Vantage Data Centers LLC ABS USD Notes 20/45 CLA2 | USD | 1,198.0 % | 92.89 | 1,112,788.66 ³⁾ | 0.12 |
| Mortgage-Backed Securities | | | | | 57,760,998.14 | 5.99 |
| Ireland | | | | | 5,501,885.62 | 0.57 |
| XS3025430110 | 5.9572 % Taurus UK DAC MBS GBP FLR-Notes 25/35 CIA | GBP | 4,250.0 % | 100.01 | 5,501,885.62 ³⁾ | 0.57 |
| The Netherlands | | | | | 6,024,796.25 | 0.62 |
| XS2570115696 | 3.5410 % Dutch Property Finance BV MBS EUR FLR-Notes 23/64 CLA | EUR | 5,537.4 % | 100.50 | 6,024,796.25 ³⁾ | 0.62 |
| United Kingdom | | | | | 15,037,864.46 | 1.56 |
| XS2739601123 | 5.1094 % Holmes Master Issuer PLC MBS GBP FLR-Notes 24/72 CLA1 | GBP | 5,903.0 % | 100.24 | 7,659,160.05 ³⁾ | 0.80 |
| XS2994502792 | 4.9422 % Lanark Master Issuer PLC MBS GBP FLR-Notes 25/69 CLA1 | GBP | 3,000.0 % | 100.02 | 3,884,052.87 ³⁾ | 0.40 |
| XS2716761403 | 5.0120 % Silverstone Master Issuer PLC MBS GBP FLR-Notes 23/70 CLA1 | GBP | 2,700.0 % | 99.99 | 3,494,651.54 ³⁾ | 0.36 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|-------|----------------------------|---------------------------|
| USA | | | | | 31,196,451.81 | 3.24 |
| US90205FAA84 | 5.4910 % 280 Park Avenue Mortgage Trust MBS USD FLR-Notes 17/34 CLA | USD | 9,375.0 % | 98.39 | 9,224,329.69 ¹⁾ | 0.96 |
| US05548WAA53 | 5.2310 % BBCMS Mortgage Trust MBS USD FLR-Notes 18/37 CLA | USD | 6,850.0 % | 94.93 | 6,502,918.72 ¹⁾ | 0.67 |
| US05549GAA94 | 5.8589 % BHMS Mortgage Trust MBS USD FLR-Notes 18/35 CLA | USD | 4,233.0 % | 99.93 | 4,230,030.97 ¹⁾ | 0.44 |
| US05549GAG64 | 6.1089 % BHMS Mortgage Trust MBS USD FLR-Notes 18/35 CLB | USD | 3,150.0 % | 99.61 | 3,137,844.15 ¹⁾ | 0.33 |
| US12433UAA34 | 5.4090 % BX Trust MBS USD FLR-Notes 18/35 CLA | USD | 7,840.0 % | 99.88 | 7,830,383.46 ¹⁾ | 0.81 |
| US23306GAA58 | 5.4110 % DBGS Mortgage Trust MBS USD FLR-Notes 18/35 CLA | USD | 273.0 % | 99.25 | 270,944.82 ¹⁾ | 0.03 |
| Investments in securities and money-market instruments | | | | | 901,763,166.81 | 93.57 |
| Deposits at financial institutions | | | | | 57,787,459.27 | 6.00 |
| Sight deposits | | | | | 57,787,459.27 | 6.00 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 48,631,703.62 | 5.05 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 9,155,755.65 | 0.95 |
| Investments in deposits at financial institutions | | | | | 57,787,459.27 | 6.00 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|--|------------------------|-----------------|-----------------------------------|---------------------------|-------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | -503,822.51 | -0.05 | |
| Futures Transactions | | | | -503,822.51 | -0.05 | |
| Sold Bond Futures | | | | -503,822.51 | -0.05 | |
| | 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | -76 EUR | 129.23 | 171,643.25 | 0.02 |
| | 10-Year UK Long Gilt Futures 06/25 | Ctr | -12 GBP | 91.90 | 15,481.02 | 0.00 |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -23 USD | 111.20 | -14,914.08 | 0.00 |
| | 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | -284 EUR | 107.05 | -66,258.15 | -0.01 |
| | 2-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -253 USD | 103.59 | -177,906.53 | -0.02 |
| | 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | -436 EUR | 118.06 | -215,555.51 | -0.02 |
| | 5-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -343 USD | 108.19 | -216,312.51 | -0.02 |
| OTC-Dealt Derivatives | | | | -1,295,238.72 | -0.14 | |
| Forward Foreign Exchange Transactions | | | | -1,756,556.06 | -0.19 | |
| | Sold AUD / Bought SEK - 15 May 2025 | AUD | -6,121.47 | | 88.20 | 0.00 |
| | Sold AUD / Bought USD - 11 Jun 2025 | AUD | -20,955,482.61 | | -73,647.49 | -0.01 |
| | Sold AUD / Bought USD - 15 May 2025 | AUD | -193,693.61 | | 1,098.77 | 0.00 |
| | Sold CAD / Bought SEK - 15 May 2025 | CAD | -185.94 | | 2.32 | 0.00 |
| | Sold CAD / Bought USD - 11 Jun 2025 | CAD | -214,795.85 | | -934.57 | 0.00 |
| | Sold CHF / Bought USD - 15 May 2025 | CHF | -2,062.60 | | 10.89 | 0.00 |
| | Sold EUR / Bought SEK - 15 May 2025 | EUR | -1,360.57 | | 18.75 | 0.00 |
| | Sold EUR / Bought USD - 11 Jun 2025 | EUR | -175,557,050.84 | | -3,797,668.71 | -0.39 |
| | Sold EUR / Bought USD - 15 May 2025 | EUR | -697,598.17 | | 6,091.84 | 0.00 |
| | Sold GBP / Bought SEK - 15 May 2025 | GBP | -3,890.69 | | 42.13 | 0.00 |
| | Sold GBP / Bought USD - 11 Jun 2025 | GBP | -40,014,190.10 | | -610,142.06 | -0.06 |
| | Sold GBP / Bought USD - 15 May 2025 | GBP | -13,419.74 | | -7.56 | 0.00 |
| | Sold HKD / Bought SEK - 15 May 2025 | HKD | -1,589,193.31 | | 1,547.86 | 0.00 |
| | Sold JPY / Bought USD - 15 May 2025 | JPY | -1,735,304.00 | | 24.45 | 0.00 |
| | Sold NZD / Bought USD - 15 May 2025 | NZD | -12,878.69 | | 109.73 | 0.00 |
| | Sold SEK / Bought CAD - 15 May 2025 | SEK | -5.37 | | 0.00 | 0.00 |

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|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold SEK / Bought EUR - 15 May 2025 | SEK | -195,124.26 | | -285.86 | 0.00 |
| Sold SEK / Bought HKD - 15 May 2025 | SEK | -3,527,361.52 | | -4,141.79 | 0.00 |
| Sold SEK / Bought USD - 15 May 2025 | SEK | -12,386,266.90 | | -9,768.04 | 0.00 |
| Sold SGD / Bought USD - 01 Apr 2025 | SGD | -140,418.12 | | 328.86 | 0.00 |
| Sold SGD / Bought USD - 15 May 2025 | SGD | -388,764.46 | | 1,683.09 | 0.00 |
| Sold USD / Bought AUD - 15 May 2025 | USD | -14,762,471.44 | | -202,376.36 | -0.02 |
| Sold USD / Bought CHF - 15 May 2025 | USD | -2,800,052.40 | | 9,758.67 | 0.00 |
| Sold USD / Bought CNY - 15 May 2025 | USD | -10,911.29 | | -43.51 | 0.00 |
| Sold USD / Bought DKK - 15 May 2025 | USD | -1,419.92 | | -0.82 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -52,894,191.15 | | -17,634.80 | 0.00 |
| Sold USD / Bought GBP - 15 May 2025 | USD | -3,624,874.61 | | 15,401.43 | 0.00 |
| Sold USD / Bought JPY - 15 May 2025 | USD | -2,313,353.73 | | -19,134.39 | 0.00 |
| Sold USD / Bought NZD - 15 May 2025 | USD | -2,326,880.95 | | -22,890.11 | 0.00 |
| Sold USD / Bought SEK - 15 May 2025 | USD | -271,346,190.65 | | 3,267,576.25 | 0.32 |
| Sold USD / Bought SGD - 15 May 2025 | USD | -37,698,286.31 | | -301,663.23 | -0.03 |
| Swap Transactions | | | | 461,317.34 | 0.05 |
| Credit Default Swaps | | | | 461,317.34 | 0.05 |
| Protection Buyer | | | | 461,317.34 | 0.05 |
| AutoZone 3.13% 21 Apr 2026 - 1.00% - 20 Dec 2029 | USD | 5,000,000.00 | | 5,686.41 | 0.00 |
| General Mills 4.95% 29 Mar 2033 - 1.00% - 20 Dec 2029 | USD | 4,800,000.00 | | 7,993.91 | 0.00 |
| Markit CDX North America High Yield Index - 5.00% - 20 Dec 2029 | USD | 21,840,000.00 | | 447,637.02 | 0.05 |
| Investments in derivatives | | | | -1,799,061.23 | -0.19 |
| Net current assets/liabilities | USD | | | 6,010,398.86 | 0.62 |
| Net assets of the Subfund | USD | | | 963,761,963.71 | 100.00 |

¹⁾The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AM (H2-AUD) (distributing) | WKN: A2P BKC/ISIN: LU1931925306 | 9.85 | 9.81 | 9.68 |
| - Class AMg (H2-AUD) (distributing) | WKN: A2N 61D/ISIN: LU1890836619 | 9.33 | 9.32 | 9.24 |
| - Class AT3 (H2-CHF) (accumulating) | WKN: A2J Q6G/ISIN: LU1859410786 | 101.26 | 100.56 | 97.64 |
| - Class RT (H2-CHF) (accumulating) | WKN: A41 2ZS/ISIN: LU3015130977 | 100.02 | -- | -- |
| - Class RT10 (H2-CHF) (accumulating) | WKN: A2J Q6C/ISIN: LU1859410356 | 103.11 | 102.26 | 99.06 |
| - Class AMgi (H2-RMB) (distributing) | WKN: A40 E0K/ISIN: LU2826673985 | 9.79 | 9.91 | -- |
| - Class AT3 (H2-DKK) (accumulating) | WKN: A2P JZB/ISIN: LU1992137254 | 954.42 | 937.71 | 891.32 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2J BAD/ISIN: LU1740661167 | 106.77 | 104.76 | 99.33 |
| - Class AT3 (H2-EUR) (accumulating) | WKN: A2J Q6F/ISIN: LU1859410604 | 107.90 | 105.81 | 100.25 |
| - Class A3 (H2-EUR) (distributing) | WKN: A2N 4SA/ISIN: LU1873969643 | 91.96 | 94.61 | 93.83 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2J BAF/ISIN: LU1740661324 | 1,088.17 | 1,066.11 | 1,008.31 |
| - Class P (H2-EUR) (distributing) | WKN: A2J BAG/ISIN: LU1740661597 | 902.07 | 928.96 | 920.82 |
| - Class RT10 (H2-EUR) (accumulating) | WKN: A2J Q6B/ISIN: LU1859410190 | 109.84 | 107.55 | 101.65 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2H 7P4/ISIN: LU1720046108 | 1,094.98 | 1,072.67 | 1,013.26 |
| - Class P (H2-GBP) (distributing) | WKN: A2N 34Q/ISIN: LU1865151887 | 999.42 | 1,018.68 | 995.81 |
| - Class RT10 (H2-GBP) (accumulating) | WKN: A2J Q6D/ISIN: LU1859410430 | 118.16 | 114.73 | 107.00 |
| - Class W (H2-GBP) (distributing) | WKN: A2J PFU/ISIN: LU1846711825 | 993.19 | 1,012.69 | 990.02 |
| - Class AM (HKD) (distributing) | WKN: A2P BKD/ISIN: LU1931925488 | 9.87 | 9.85 | 9.76 |
| - Class AMg (HKD) (distributing) | WKN: A2J P54/ISIN: LU1851368339 | 9.30 | 9.31 | 9.29 |
| - Class AMg3 (HKD) (distributing) | WKN: A2J Q6J/ISIN: LU1859410943 | 9.36 | 9.37 | 9.33 |
| - Class AMgi (H2-JPY) (distributing) | WKN: A40 E0J/ISIN: LU2826673803 | 1,920.75 | 1,969.85 | -- |
| - Class AM (H2-NZD) (distributing) | WKN: A2P BKE/ISIN: LU1931925561 | 9.98 | 9.97 | 9.77 |
| - Class AT (H2-SEK) (accumulating) | WKN: A40 7KY/ISIN: LU2778985601 | 1,037.02 | 1,019.99 | -- |
| - Class AT3 (H2-SEK) (accumulating) | WKN: A2P JZD/ISIN: LU1992137767 | 1,105.34 | 1,086.29 | 1,030.38 |
| - Class RT10 (H2-SEK) (accumulating) | WKN: A2P JZA/ISIN: LU1992137684 | 1,121.17 | 1,100.78 | 1,041.30 |
| - Class W (H2-SEK) (distributing) | WKN: A3E XBR/ISIN: LU2705064538 | 10,262.23 | 10,525.82 | -- |
| - Class WT (H-SEK) (accumulating) | WKN: A40 LLK/ISIN: LU2873335363 | 10,084.88 | -- | -- |
| - Class WT (H2-SEK) (accumulating) | WKN: A3E XBQ/ISIN: LU2705064454 | 10,723.63 | 10,524.94 | -- |
| - Class AMg (H2-SGD) (distributing) | WKN: A2J PFT/ISIN: LU1846563374 | 9.22 | 9.25 | 9.22 |
| - Class AMg3 (H2-SGD) (distributing) | WKN: A2J RSF/ISIN: LU1861128491 | 9.26 | 9.28 | 9.25 |
| - Class AT (H2-SGD) (accumulating) | WKN: A2J P55/ISIN: LU1851368412 | 11.53 | 11.34 | 10.77 |
| - Class AM (USD) (distributing) | WKN: A2P BT7/ISIN: LU1934579084 | 9.97 | 9.96 | 9.80 |
| - Class AMg (USD) (distributing) | WKN: A2J PFR/ISIN: LU1846562483 | 9.41 | 9.43 | 9.33 |
| - Class AMg3 (USD) (distributing) | WKN: A2J Q6H/ISIN: LU1859410869 | 9.44 | 9.46 | 9.35 |
| - Class AT (USD) (accumulating) | WKN: A2J A9Z/ISIN: LU1740659690 | 12.25 | 11.92 | 11.12 |
| - Class AT3 (USD) (accumulating) | WKN: A2J Q6E/ISIN: LU1859410513 | 12.23 | 11.90 | 11.09 |
| - Class A3 (USD) (distributing) | WKN: A2N 4SB/ISIN: LU1873969726 | 10.41 | 10.64 | 10.36 |
| - Class I (USD) (distributing) | WKN: A40 LLR/ISIN: LU2873335280 | 1,015.13 | -- | -- |
| - Class IT (USD) (accumulating) | WKN: A2J A91/ISIN: LU1740659856 | 1,252.19 | 1,216.33 | 1,131.46 |
| - Class PQ (USD) (distributing) | WKN: A2J HUG/ISIN: LU1807156143 | 1,028.09 | 1,023.27 | 1,001.92 |
| - Class P2 (USD) (distributing) | WKN: A2J A98/ISIN: LU1740660607 | 1,045.68 | 1,069.72 | 1,041.81 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|--------------------------------------|---------------------------------|-------------|------------|------------|
| - Class RM10 (USD) (distributing) | WKN: A2J RKE/ISIN: LU1860909420 | 9,87 | 9,84 | 9,65 |
| - Class RT (USD) (accumulating) | WKN: A2J A9X/ISIN: LU1740659344 | 12,40 | 12,06 | 11,22 |
| - Class RT10 (USD) (accumulating) | WKN: A2J Q6A/ISIN: LU1859409937 | 124,68 | 121,14 | 112,57 |
| - Class WT (USD) (accumulating) | WKN: A40 DAC/ISIN: LU2820463185 | 1,048,26 | 1,018,40 | -- |
| Shares in circulation | | 142,186,655 | 35,044,578 | 12,608,650 |
| - Class AM (H2-AUD) (distributing) | WKN: A2P BKC/ISIN: LU1931925306 | 1,450,804 | 621,166 | 288,581 |
| - Class AMg (H2-AUD) (distributing) | WKN: A2N 61D/ISIN: LU1890836619 | 958,748 | 335,844 | 107,923 |
| - Class AT3 (H2-CHF) (accumulating) | WKN: A2J Q6G/ISIN: LU1859410786 | 22,084 | 22,084 | 22,704 |
| - Class RT (H2-CHF) (accumulating) | WKN: A41 2ZS/ISIN: LU3015130977 | 95 | -- | -- |
| - Class RT10 (H2-CHF) (accumulating) | WKN: A2J Q6C/ISIN: LU1859410356 | 2,393 | 3,715 | 5,791 |
| - Class AMgi (H2-RMB) (distributing) | WKN: A40 E0K/ISIN: LU2826673985 | 8,145 | 7,906 | -- |
| - Class AT3 (H2-DKK) (accumulating) | WKN: A2P JZB/ISIN: LU1992137254 | 10 | 10 | 10 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2J BAD/ISIN: LU1740661167 | 169,559 | 142,799 | 150,513 |
| - Class AT3 (H2-EUR) (accumulating) | WKN: A2J Q6F/ISIN: LU1859410604 | 56,219 | 56,773 | 199,759 |
| - Class A3 (H2-EUR) (distributing) | WKN: A2N 4SA/ISIN: LU1873969643 | 9,930 | 9,930 | 11,027 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2J BAF/ISIN: LU1740661324 | 3,076 | 10,737 | 1,681 |
| - Class P (H2-EUR) (distributing) | WKN: A2J BAG/ISIN: LU1740661597 | 861 | 911 | 416 |
| - Class RT10 (H2-EUR) (accumulating) | WKN: A2J Q6B/ISIN: LU1859410190 | 42,544 | 51,777 | 129,919 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2H 7P4/ISIN: LU1720046108 | 13,285 | 31,073 | 1,196 |
| - Class P (H2-GBP) (distributing) | WKN: A2N 34Q/ISIN: LU1865151887 | 1,933 | 781 | 3,285 |
| - Class RT10 (H2-GBP) (accumulating) | WKN: A2J Q6D/ISIN: LU1859410430 | 450 | 564 | 1,814 |
| - Class W (H2-GBP) (distributing) | WKN: A2J PFU/ISIN: LU1846711825 | 843 | 1,550 | 2,307 |
| - Class AM (HKD) (distributing) | WKN: A2P BKD/ISIN: LU1931925488 | 48,906,155 | 11,807,146 | 3,551,448 |
| - Class AMg (HKD) (distributing) | WKN: A2J P54/ISIN: LU1851368339 | 49,749,964 | 9,515,639 | 208,442 |
| - Class AMg3 (HKD) (distributing) | WKN: A2J Q6J/ISIN: LU1859410943 | 101,215 | 101,215 | 101,215 |
| - Class AMgi (H2-JPY) (distributing) | WKN: A40 E0J/ISIN: LU2826673803 | 178,884 | 858 | -- |
| - Class AM (H2-NZD) (distributing) | WKN: A2P BKE/ISIN: LU1931925561 | 405,647 | 118,406 | 17,881 |
| - Class AT (H2-SEK) (accumulating) | WKN: A40 7KY/ISIN: LU2778985601 | 6,971 | 3,507 | -- |
| - Class AT3 (H2-SEK) (accumulating) | WKN: A2P JZD/ISIN: LU1992137767 | 610 | 610 | 1,996 |
| - Class RT10 (H2-SEK) (accumulating) | WKN: A2P JZA/ISIN: LU1992137684 | 5,988 | 5,988 | 5,988 |
| - Class W (H2-SEK) (distributing) | WKN: A3E XBR/ISIN: LU2705064538 | 25,428 | 23,207 | -- |
| - Class WT (H-SEK) (accumulating) | WKN: A40 LLK/ISIN: LU2873335363 | 36,523 | -- | -- |
| - Class WT (H2-SEK) (accumulating) | WKN: A3E XBQ/ISIN: LU2705064454 | 195,659 | 179,006 | -- |
| - Class AMg (H2-SGD) (distributing) | WKN: A2J PFT/ISIN: LU1846563374 | 4,298,357 | 2,781,794 | 2,105,220 |
| - Class AMg3 (H2-SGD) (distributing) | WKN: A2J RSF/ISIN: LU1861128491 | 30,263 | 25,263 | 25,263 |
| - Class AT (H2-SGD) (accumulating) | WKN: A2J P55/ISIN: LU1851368412 | 872,142 | 574,688 | 483,744 |
| - Class AM (USD) (distributing) | WKN: A2P BT7/ISIN: LU1934579084 | 10,421,629 | 1,958,552 | 750,245 |
| - Class AMg (USD) (distributing) | WKN: A2J PFR/ISIN: LU1846562483 | 13,795,620 | 3,059,835 | 1,206,336 |
| - Class AMg3 (USD) (distributing) | WKN: A2J Q6H/ISIN: LU1859410869 | 177,781 | 223,209 | 384,682 |
| - Class AT (USD) (accumulating) | WKN: A2J A9Z/ISIN: LU1740659690 | 8,650,324 | 2,089,119 | 1,862,166 |
| - Class AT3 (USD) (accumulating) | WKN: A2J Q6E/ISIN: LU1859410513 | 155,911 | 162,105 | 394,177 |
| - Class A3 (USD) (distributing) | WKN: A2N 4SB/ISIN: LU1873969726 | 198,207 | 104,189 | 104,313 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|---------------------------------|------------|------------|------------|
| - Class I (USD) (distributing) | WKN: A40 LLR/ISIN: LU2873335280 | 3,534 | -- | -- |
| - Class IT (USD) (accumulating) | WKN: A2J A91/ISIN: LU1740659856 | 1,748 | 322 | 4,175 |
| - Class PQ (USD) (distributing) | WKN: A2J HUG/ISIN: LU1807156143 | 5,470 | 732 | 1,821 |
| - Class P2 (USD) (distributing) | WKN: A2J A98/ISIN: LU1740660607 | 1,347 | 1,466 | 1,440 |
| - Class RM10 (USD) (distributing) | WKN: A2J RKE/ISIN: LU1860909420 | 33,764 | 43,412 | 131,124 |
| - Class RT (USD) (accumulating) | WKN: A2J A9X/ISIN: LU1740659344 | 963,013 | 753,125 | 293,140 |
| - Class RT10 (USD) (accumulating) | WKN: A2J Q6A/ISIN: LU1859409937 | 164,851 | 172,269 | 46,908 |
| - Class WT (USD) (accumulating) | WKN: A40 DAC/ISIN: LU2820463185 | 58,671 | 41,296 | -- |
| Subfund assets in millions of USD | | 963.8 | 513.1 | 158.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 38.77 |
| United Kingdom | 12.00 |
| Supranational | 9.15 |
| The Netherlands | 6.45 |
| Germany | 4.41 |
| Australia | 3.33 |
| Spain | 3.10 |
| Luxembourg | 2.51 |
| Canada | 2.38 |
| Japan | 2.27 |
| Sweden | 2.14 |
| Other countries | 7.06 |
| Other net assets | 6.43 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 USD |
|--|----------------------|
| Interest on | |
| - bonds | 14,284,441.07 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 514,796.91 |
| - negative interest rate | -49,598.24 |
| Dividend income | 160,907.77 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 53.03 |
| Total income | 14,910,600.54 |
| Interest paid on | |
| - swap transactions | -733,686.47 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -121,952.72 |
| All-in-fee | -1,148,472.50 |
| Other expenses | -3,375.23 |
| Total expenses | -2,007,486.92 |
| Net income/loss | 12,903,113.62 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 662,137.08 |
| - financial futures transactions | 1,972,665.03 |
| - forward foreign exchange transactions | 6,280,048.96 |
| - foreign exchange | -193,185.29 |
| - swap transactions | 140,397.67 |
| Net realised gain/loss | 21,765,177.07 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -3,175,296.88 |
| - financial futures transactions | 219,849.73 |
| - forward foreign exchange transactions | -5,515,440.68 |
| - foreign exchange | -9,978.62 |
| - TBA transactions | 0.00 |
| - swap transactions | 461,317.34 |
| Result of operations | 13,745,627.96 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 899,835,474.11) | 901,763,166.81 |
| Time deposits | 0.00 |
| Cash at banks | 57,787,459.27 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 6,107,827.87 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 2,959.29 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 9,338,087.50 |
| - securities transactions | 3,662,437.48 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 187,124.27 |
| - TBA transactions | 0.00 |
| - swap transactions | 461,317.34 |
| - forward foreign exchange transactions | 3,303,783.24 |
| Total Assets | 982,614,163.07 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | -1,887,896.04 |
| Interest liabilities on swap transactions | -38,875.36 |
| Payable on | |
| - redemptions of fund shares | -227,492.67 |
| - securities transactions | -10,565,580.04 |
| Capital gain tax | 0.00 |
| Other payables | -381,069.17 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -690,946.78 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -5,060,339.30 |
| Total Liabilities | -18,852,199.36 |
| Net assets of the Subfund | 963,761,963.71 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 513,096,590.45 |
| Subscriptions | 590,468,541.54 |
| Redemptions | -146,362,559.12 |
| Distribution | -7,186,237.12 |
| Result of operations | 13,745,627.96 |
| Net assets of the Subfund at the end of the reporting period | 963,761,963.71 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|--------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 35,044,578 |
| - issued | 116,980,851 |
| - redeemed | -9,838,774 |
| - at the end of the reporting period | 142,186,655 |

Allianz Global Government Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|------------|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | | 25,479,075.78 | 94.75 |
| Bonds | | | | | | 25,479,075.78 | 94.75 |
| Australia | | | | | | 64,225.25 | 0.24 |
| AU3SG0002256 | 2.0000 % | Treasury Corp. of Victoria AUD MTN 20/37 | AUD | 150.0 % | 68.41 | 64,225.25 | 0.24 |
| Austria | | | | | | 320,244.27 | 1.19 |
| AT0000A3D3Q8 | 3.2000 % | Republic of Austria Government Bonds EUR Bonds 24/39 | EUR | 300.0 % | 98.60 | 320,244.27 | 1.19 |
| Canada | | | | | | 821,991.84 | 3.06 |
| CA135087YQ12 | 4.0000 % | Canada Government Bonds CAD Bonds 08/41 | CAD | 30.0 % | 110.04 | 23,007.28 | 0.09 |
| CA135087D507 | 2.2500 % | Canada Government Bonds CAD Bonds 14/25 | CAD | 10.0 % | 99.91 | 6,963.10 | 0.03 |
| CA135087D358 | 2.7500 % | Canada Government Bonds CAD Bonds 14/48 | CAD | 20.0 % | 91.36 | 12,734.43 | 0.05 |
| CA135087E679 | 1.5000 % | Canada Government Bonds CAD Bonds 15/26 | CAD | 300.0 % | 98.85 | 206,676.66 | 0.77 |
| CA135087F825 | 1.0000 % | Canada Government Bonds CAD Bonds 16/27 | CAD | 240.0 % | 96.85 | 161,996.03 | 0.60 |
| CA135087H722 | 2.0000 % | Canada Government Bonds CAD Bonds 17/51 | CAD | 100.0 % | 77.16 | 53,775.66 | 0.20 |
| CA135087K379 | 1.2500 % | Canada Government Bonds CAD Bonds 19/30 | CAD | 200.0 % | 92.98 | 129,602.40 | 0.48 |
| XS2344384768 | 0.1000 % | Ontario Teachers' Finance Trust EUR MTN 21/28 | EUR | 100.0 % | 92.79 | 100,464.28 | 0.37 |
| AU3CB0318848 | 5.2500 % | PSP Capital, Inc. AUD MTN 25/35 | AUD | 200.0 % | 101.28 | 126,772.00 | 0.47 |
| China | | | | | | 2,011,797.60 | 7.48 |
| CND1000716Y2 | 2.5500 % | China Government Bonds CNY Bonds 23/28 | CNY | 1,550.0 % | 103.24 | 220,335.22 | 0.82 |
| CND100063XD1 | 2.8800 % | China Government Bonds CNY Bonds 23/33 | CNY | 3,250.0 % | 107.77 | 482,287.66 | 1.79 |
| CND10006GPT1 | 2.6700 % | China Government Bonds CNY Bonds 23/33 | CNY | 3,000.0 % | 106.58 | 440,270.51 | 1.64 |
| CND100069PK9 | 3.1900 % | China Government Bonds CNY Bonds 23/53 | CNY | 1,600.0 % | 122.24 | 269,303.94 | 1.00 |
| CND100084T81 | 1.9100 % | China Government Bonds CNY Bonds 24/29 | CNY | 4,300.0 % | 101.27 | 599,600.27 | 2.23 |
| France | | | | | | 918,124.15 | 3.41 |
| FR001400BKZ3 | 2.0000 % | French Republic Government Bonds OAT EUR Bonds 22/32 | EUR | 350.0 % | 92.56 | 350,723.72 | 1.30 |
| FR001400OHF4 | 3.2500 % | French Republic Government Bonds OAT EUR Bonds 24/55 | EUR | 500.0 % | 85.92 | 465,133.22 | 1.73 |
| FR0013410818 | 1.7500 % | Societe Generale SA EUR MTN 19/29 | EUR | 100.0 % | 94.46 | 102,267.21 | 0.38 |
| Germany | | | | | | 2,337,470.27 | 8.69 |
| DE0001141844 | 0.0000 % | Bundesobligation EUR Zero-Coupon Bonds 09.10.2026 S.184 | EUR | 250.0 % | 97.10 | 262,802.33 | 0.98 |
| DE0001141851 | 0.0000 % | Bundesobligation EUR Zero-Coupon Bonds 16.04.2027 S.185 | EUR | 350.0 % | 96.14 | 364,281.77 | 1.35 |
| DE0001135481 | 2.5000 % | Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44 | EUR | 400.0 % | 92.45 | 400,381.05 | 1.49 |
| DE0001102440 | 0.5000 % | Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28 | EUR | 400.0 % | 95.81 | 414,897.26 | 1.54 |
| DE000BU27006 | 2.4000 % | Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/30 | EUR | 230.0 % | 100.30 | 249,766.34 | 0.93 |
| DE000BU2Z023 | 2.2000 % | Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34 | EUR | 300.0 % | 96.74 | 314,221.30 | 1.17 |
| DE0001102507 | 0.0000 % | Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2030 | EUR | 345.0 % | 88.65 | 331,120.22 | 1.23 |

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Hong Kong | | | | | 168,516.15 | 0.63 |
| HK0000929684 | 3.7500 % Hong Kong Government International Bonds EUR MTN 23/32 | EUR | 150.0 % | 103.77 | 168,516.15 | 0.63 |
| Ireland | | | | | 169,341.75 | 0.63 |
| XS2576362839 | 4.8750 % Bank of Ireland Group PLC EUR FLR-Notes 23/28 | EUR | 150.0 % | 104.28 | 169,341.75 | 0.63 |
| Italy | | | | | 1,531,680.65 | 5.70 |
| IT0005582876 | 3.6250 % Cassa Depositi e Prestiti SpA EUR MTN 24/30 | EUR | 100.0 % | 102.25 | 110,697.91 | 0.41 |
| IT0004923998 | 4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44 | EUR | 45.0 % | 106.08 | 51,683.79 | 0.19 |
| IT0005170839 | 1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26 | EUR | 200.0 % | 99.44 | 215,321.66 | 0.80 |
| IT0005363111 | 3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49 | EUR | 100.0 % | 91.98 | 99,576.68 | 0.37 |
| IT0005402117 | 1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36 | EUR | 220.0 % | 79.04 | 188,259.73 | 0.70 |
| IT0005398406 | 2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50 | EUR | 20.0 % | 70.70 | 15,309.10 | 0.06 |
| IT0005494239 | 2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32 | EUR | 650.0 % | 94.14 | 662,448.84 | 2.47 |
| IT0005560948 | 4.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34 | EUR | 50.0 % | 104.55 | 56,595.50 | 0.21 |
| IT0005595803 | 3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31 | EUR | 120.0 % | 101.44 | 131,787.44 | 0.49 |
| Japan | | | | | 2,237,052.16 | 8.32 |
| JP1400111J52 | 0.8000 % Japan Government Forty Year Bonds JPY Bonds 18/58 S.11 | JPY | 8,150.0 % | 61.53 | 33,648.04 | 0.12 |
| JP1400131L54 | 0.5000 % Japan Government Forty Year Bonds JPY Bonds 20/60 S.13 | JPY | 22,600.0 % | 52.69 | 79,902.57 | 0.30 |
| JP1103431G66 | 0.1000 % Japan Government Ten Year Bonds JPY Bonds 16/26 S.343 | JPY | 28,100.0 % | 99.27 | 187,173.70 | 0.70 |
| JP1300811Q17 | 1.6000 % Japan Government Thirty Year Bonds JPY Bonds 24/53 S.81 | JPY | 61,200.0 % | 82.20 | 337,567.06 | 1.25 |
| JP1300821Q49 | 1.8000 % Japan Government Thirty Year Bonds JPY Bonds 24/54 S.82 | JPY | 63,800.0 % | 86.12 | 368,653.85 | 1.37 |
| JP1201551FC0 | 1.0000 % Japan Government Twenty Year Bonds JPY Bonds 15/35 S.155 | JPY | 55,000.0 % | 94.42 | 348,443.74 | 1.30 |
| JP1201721L45 | 0.4000 % Japan Government Twenty Year Bonds JPY Bonds 20/40 S.172 | JPY | 106,550.0 % | 80.20 | 573,365.33 | 2.13 |
| JP1201901QA8 | 1.8000 % Japan Government Twenty Year Bonds JPY Bonds 24/44 | JPY | 48,900.0 % | 93.96 | 308,297.87 | 1.15 |
| Malaysia | | | | | 119,893.89 | 0.45 |
| MYBMT1800039 | 4.6420 % Malaysia Government Bonds MYR Bonds 18/33 S.318 | MYR | 500.0 % | 106.41 | 119,893.89 | 0.45 |
| Mexico | | | | | 100,472.58 | 0.37 |
| MXOMGO0000R8 | 7.7500 % Mexico Bonos MXN Bonds 12/42 | MXN | 2,500.0 % | 81.96 | 100,472.58 | 0.37 |
| New Zealand | | | | | 145,278.02 | 0.54 |
| AU3CB0320307 | 4.6000 % Auckland Council AUD MTN 25/30 | AUD | 100.0 % | 100.09 | 62,639.18 | 0.23 |
| NZGOVDT531C0 | 1.5000 % New Zealand Government Bonds NZD Bonds 19/31 S.531 | NZD | 170.0 % | 85.44 | 82,638.84 | 0.31 |
| Norway | | | | | 609,310.49 | 2.27 |
| NO0012837642 | 3.0000 % Norway Government Bonds NOK Bonds 23/33 S.486 | NOK | 2,250.0 % | 92.79 | 198,674.86 | 0.74 |
| NO0013148338 | 3.6250 % Norway Government Bonds NOK Bonds 24/34 S.487 | NOK | 4,450.0 % | 96.97 | 410,635.63 | 1.53 |
| Philippines | | | | | 98,246.28 | 0.37 |
| XS2104985598 | 0.7000 % Philippines Government International Bonds EUR Bonds 20/29 | EUR | 100.0 % | 90.75 | 98,246.28 | 0.37 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| Poland | | | | | 79,287.63 | 0.29 |
| PL0000115291 | 6.0000 % Republic of Poland Government Bonds PLN Bonds 22/33 S.1033 | PLN | 300.0 % | 102.14 | 79,287.63 | 0.29 |
| Portugal | | | | | 92,193.98 | 0.34 |
| PTOTE3OE0025 | 3.6250 % Portugal Obrigacoes do Tesouro OT EUR Bonds 24/54 | EUR | 90.0 % | 94.62 | 92,193.98 | 0.34 |
| Singapore | | | | | 282,906.05 | 1.05 |
| SG3261987691 | 3.3750 % Singapore Government Bonds SGD Bonds 13/33 | SGD | 150.0 % | 104.97 | 117,394.93 | 0.44 |
| XS2586780012 | 3.5000 % Temasek Financial I Ltd. EUR MTN 23/33 | EUR | 150.0 % | 101.92 | 165,511.12 | 0.61 |
| South Korea | | | | | 62,701.14 | 0.23 |
| AU3CB0319978 | 4.6000 % Export-Import Bank of Korea AUD MTN 25/30 | AUD | 100.0 % | 100.19 | 62,701.14 | 0.23 |
| Spain | | | | | 1,333,060.70 | 4.96 |
| ES0000090847 | 0.5000 % Junta de Andalucia EUR Bonds 21/31 | EUR | 45.0 % | 86.03 | 41,911.74 | 0.16 |
| ES0000090896 | 2.4000 % Junta de Andalucia EUR Bonds 22/32 | EUR | 50.0 % | 95.16 | 51,513.70 | 0.19 |
| ES0000012B47 | 2.7000 % Spain Government Bonds EUR Bonds 18/48 | EUR | 50.0 % | 81.11 | 43,909.01 | 0.16 |
| ES0000012K61 | 2.5500 % Spain Government Bonds EUR Bonds 22/32 | EUR | 885.0 % | 97.02 | 929,584.87 | 3.46 |
| ES0000012M93 | 4.0000 % Spain Government Bonds EUR Bonds 24/54 | EUR | 250.0 % | 98.33 | 266,141.38 | 0.99 |
| The Netherlands | | | | | 239,826.82 | 0.89 |
| XS2772266693 | 3.5000 % American Medical Systems Europe BV EUR Notes 24/32 | EUR | 100.0 % | 100.64 | 108,953.88 | 0.40 |
| XS2744121943 | 3.1250 % Toyota Motor Finance Netherlands BV EUR MTN 24/29 | EUR | 120.0 % | 100.74 | 130,872.94 | 0.49 |
| United Kingdom | | | | | 1,415,069.44 | 5.26 |
| US404280ED71 | 1.0000 % HSBC Holdings PLC USD FLR-Notes 24/30 | USD | 200.0 % | 102.44 | 204,870.46 | 0.76 |
| GB00BZB26Y51 | 1.7500 % U.K. Gilts GBP Bonds 16/37 | GBP | 220.0 % | 71.81 | 204,483.26 | 0.76 |
| GB00BDRHNP05 | 1.2500 % U.K. Gilts GBP Bonds 17/27 | GBP | 120.0 % | 94.07 | 146,123.21 | 0.54 |
| GB00BFX0ZL78 | 1.6250 % U.K. Gilts GBP Bonds 18/28 | GBP | 100.0 % | 92.20 | 119,338.46 | 0.44 |
| GB00BMV7TC88 | 3.2500 % U.K. Gilts GBP Bonds 23/33 | GBP | 300.0 % | 91.91 | 356,908.62 | 1.33 |
| GB00BPCJD997 | 3.7500 % U.K. Gilts GBP Bonds 23/53 | GBP | 280.0 % | 77.85 | 282,164.04 | 1.05 |
| GB00BPSNBB36 | 4.3750 % U.K. Gilts GBP Bonds 24/54 | GBP | 90.0 % | 86.85 | 101,181.39 | 0.38 |
| USA | | | | | 10,320,384.67 | 38.38 |
| US00914AAG76 | 3.0000 % Air Lease Corp. USD MTN 20/30 | USD | 150.0 % | 91.78 | 137,676.24 | 0.51 |
| US404119CA57 | 3.5000 % HCA, Inc. USD Notes 20/30 | USD | 150.0 % | 92.93 | 139,397.54 | 0.52 |
| XS2561647368 | 4.6250 % Liberty Mutual Group, Inc. EUR Notes 22/30 | EUR | 120.0 % | 105.76 | 137,400.26 | 0.51 |
| XS2575965327 | 3.7500 % MassMutual Global Funding II EUR MTN 23/30 | EUR | 120.0 % | 103.06 | 133,897.18 | 0.50 |
| XS2076099865 | 4.6250 % Netflix, Inc. EUR Notes 18/29 | EUR | 100.0 % | 106.74 | 115,561.94 | 0.43 |
| US682680BE21 | 6.3500 % ONEOK, Inc. USD Notes 20/31 | USD | 120.0 % | 106.39 | 127,665.08 | 0.47 |
| US912797KS58 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 17.04.2025 | USD | 70.0 % | 99.81 | 69,867.80 | 0.26 |
| US912797PY71 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 25.09.2025 | USD | 80.0 % | 98.01 | 78,405.33 | 0.29 |
| US912810QT88 | 3.1250 % U.S. Treasury Bonds USD Bonds 11/41 | USD | 100.0 % | 83.76 | 83,757.78 | 0.31 |
| US912810RD28 | 3.7500 % U.S. Treasury Bonds USD Bonds 13/43 | USD | 230.0 % | 89.45 | 205,743.95 | 0.77 |
| US912810RE01 | 3.6250 % U.S. Treasury Bonds USD Bonds 14/44 | USD | 410.0 % | 87.65 | 359,368.08 | 1.34 |
| US912810TF57 | 2.3750 % U.S. Treasury Bonds USD Bonds 22/42 | USD | 280.0 % | 74.41 | 208,352.73 | 0.77 |
| US912810TH14 | 3.2500 % U.S. Treasury Bonds USD Bonds 22/42 | USD | 470.0 % | 84.66 | 397,920.99 | 1.48 |
| US912828R366 | 1.6250 % U.S. Treasury Bonds USD Bonds 16/26 | USD | 650.0 % | 97.41 | 633,191.39 | 2.35 |
| US9128285M81 | 3.1250 % U.S. Treasury Bonds USD Bonds 18/28 | USD | 1,000.0 % | 97.48 | 974,789.00 | 3.63 |
| US912828ZN34 | 0.5000 % U.S. Treasury Bonds USD Bonds 20/27 | USD | 1,780.0 % | 93.34 | 1,661,379.73 | 6.18 |
| US91282CAT80 | 0.2500 % U.S. Treasury Bonds USD Bonds 20/25 | USD | 250.0 % | 97.78 | 244,447.25 | 0.91 |
| US912828ZV59 | 4.0000 % U.S. Treasury Bonds USD Bonds 20/32 | USD | 160.0 % | 92.85 | 148,562.50 | 0.55 |
| US91282CBW01 | 0.7500 % U.S. Treasury Bonds USD Bonds 21/26 | USD | 350.0 % | 96.58 | 338,034.38 | 1.26 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|--|--|------------------------|--------|------------------------|---------------------------|
| US91282CBL46 | 1.1250 % U.S. Treasury Bonds USD Bonds 21/31 | USD | 1,350.0 % | 85.27 | 1,151,159.72 | 4.28 |
| US91282CHF14 | 3.7500 % U.S. Treasury Bonds USD Bonds 23/30 | USD | 570.0 % | 99.12 | 564,985.77 | 2.10 |
| US91282CHZ77 | 4.5000 % U.S. Treasury Bonds USD Bonds 23/30 | USD | 550.0 % | 103.24 | 567,819.12 | 2.11 |
| US91282CLF67 | 3.8750 % U.S. Treasury Bonds USD Bonds 24/34 | USD | 620.0 % | 97.59 | 605,061.84 | 2.25 |
| US91282CLW90 | 4.2500 % U.S. Treasury Bonds USD Bonds 24/34 | USD | 1,100.0 % | 100.42 | 1,104,666.31 | 4.11 |
| US92556VAD82 | 2.7000 % Viatrix, Inc. USD Notes 21/30 | USD | 150.0 % | 87.52 | 131,272.76 | 0.49 |
| Securities and money-market instruments dealt on another regulated market | | | | | 636,115.60 | 2.37 |
| Bonds | | | | | 636,115.60 | 2.37 |
| Cayman Islands | | | | | 126,376.03 | 0.47 |
| US05401AAS06 | 6.3750 % Avolon Holdings Funding Ltd. USD Notes 23/28 | USD | 122.0 % | 103.59 | 126,376.03 | 0.47 |
| Italy | | | | | 192,379.62 | 0.72 |
| US46115HBL06 | 4.0000 % Intesa Sanpaolo SpA USD Notes 19/29 | USD | 200.0 % | 96.19 | 192,379.62 | 0.72 |
| Switzerland | | | | | 259,757.08 | 0.97 |
| US225401AV01 | 6.4420 % UBS Group AG USD FLR-Notes 22/28 | USD | 250.0 % | 103.90 | 259,757.08 | 0.97 |
| USA | | | | | 57,602.87 | 0.21 |
| US46284VAJ08 | 5.2500 % Iron Mountain, Inc. USD Notes 20/30 | USD | 60.0 % | 96.00 | 57,602.87 | 0.21 |
| Investments in securities and money-market instruments | | | | | 26,115,191.38 | 97.12 |
| Deposits at financial institutions | | | | | 735,668.94 | 2.74 |
| Sight deposits | | | | | 735,668.94 | 2.74 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 437,004.69 | 1.63 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 298,664.25 | 1.11 |
| Investments in deposits at financial institutions | | | | | 735,668.94 | 2.74 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|---|------------------------|-------------|-----------------------------------|---------------------------|-------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | 48,736.19 | 0.18 | |
| Futures Transactions | | | | 48,736.19 | 0.18 | |
| Purchased Bond Futures | | | | 34,064.54 | 0.13 | |
| | 10-Year UK Long Gilt Futures 06/25 | Ctr | 14 GBP | 91.90 | -6,044.85 | -0.02 |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 33 USD | 111.20 | 36,640.64 | 0.14 |
| | 2-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 4 USD | 103.59 | 3,468.75 | 0.01 |
| Sold Bond Futures | | | | 14,671.65 | 0.05 | |
| | 10-Year Canada Government Bond Futures 06/25 | Ctr | -6 CAD | 124.03 | -1,129.04 | 0.00 |
| | 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | -12 EUR | 129.23 | 22,865.56 | 0.08 |
| | 10-Year Japan Government Bond Futures 06/25 | Ctr | -1 JPY | 138.40 | -3,824.60 | -0.02 |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -7 USD | 114.03 | -8,804.69 | -0.03 |
| | 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | -1 EUR | 119.74 | 6,517.55 | 0.02 |
| | Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | -3 USD | 121.81 | -953.13 | 0.00 |
| OTC-Dealt Derivatives | | | | -37,416.51 | -0.14 | |
| Forward Foreign Exchange Transactions | | | | -39,269.47 | -0.15 | |
| | Sold AUD / Bought EUR - 15 May 2025 | AUD | -320.05 | 2.91 | 0.00 | |
| | Sold AUD / Bought USD - 11 Jun 2025 | AUD | -300,000.00 | 506.41 | 0.00 | |
| | Sold CAD / Bought EUR - 15 May 2025 | CAD | -193.05 | 0.83 | 0.00 | |
| | Sold CAD / Bought USD - 11 Jun 2025 | CAD | -241,066.76 | 331.30 | 0.00 | |
| | Sold CNY / Bought EUR - 15 May 2025 | CNY | -4,870.78 | 2.58 | 0.00 | |
| | Sold CZK / Bought EUR - 15 May 2025 | CZK | -100.01 | -0.01 | 0.00 | |
| | Sold DKK / Bought EUR - 15 May 2025 | DKK | -139.80 | 0.01 | 0.00 | |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold EUR / Bought GBP - 11 Jun 2025 | EUR | -70,000.00 | | 294.25 | 0.00 |
| Sold EUR / Bought JPY - 15 May 2025 | EUR | -124.05 | | 1.35 | 0.00 |
| Sold EUR / Bought THB - 15 May 2025 | EUR | -122.28 | | -1.15 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -76.08 | | 0.38 | 0.00 |
| Sold EUR / Bought USD - 11 Jun 2025 | EUR | -651,836.78 | | -9,357.86 | -0.03 |
| Sold GBP / Bought EUR - 15 May 2025 | GBP | -250.34 | | -1.48 | 0.00 |
| Sold ILS / Bought EUR - 15 May 2025 | ILS | -80.74 | | 0.62 | 0.00 |
| Sold JPY / Bought EUR - 15 May 2025 | JPY | -120,422.00 | | 6.35 | 0.00 |
| Sold JPY / Bought USD - 11 Jun 2025 | JPY | -80,000,000.00 | | -4,985.75 | -0.02 |
| Sold MXN / Bought EUR - 15 May 2025 | MXN | -970.38 | | 0.02 | 0.00 |
| Sold MYR / Bought EUR - 15 May 2025 | MYR | -157.05 | | 0.09 | 0.00 |
| Sold NOK / Bought EUR - 15 May 2025 | NOK | -138.05 | | -0.43 | 0.00 |
| Sold NOK / Bought USD - 11 Jun 2025 | NOK | -6,682,083.28 | | -36,403.24 | -0.14 |
| Sold NZD / Bought EUR - 15 May 2025 | NZD | -22.40 | | 0.13 | 0.00 |
| Sold NZD / Bought USD - 11 Jun 2025 | NZD | -60,967.79 | | 74.83 | 0.00 |
| Sold PLN / Bought EUR - 15 May 2025 | PLN | -141.56 | | 0.01 | 0.00 |
| Sold SEK / Bought EUR - 15 May 2025 | SEK | -49.51 | | -0.08 | 0.00 |
| Sold SGD / Bought EUR - 15 May 2025 | SGD | -33.45 | | 0.20 | 0.00 |
| Sold THB / Bought EUR - 15 May 2025 | THB | -4,447.82 | | 0.39 | 0.00 |
| Sold THB / Bought USD - 16 Apr 2025 | THB | -17,900,000.00 | | 2,362.80 | 0.01 |
| Sold USD / Bought AUD - 11 Jun 2025 | USD | -685,987.64 | | -6,337.58 | -0.02 |
| Sold USD / Bought CNY - 16 Apr 2025 | USD | -643,219.27 | | 5,683.82 | 0.02 |
| Sold USD / Bought DKK - 11 Jun 2025 | USD | -69,733.71 | | 2,078.87 | 0.01 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -2,818.22 | | -0.83 | 0.00 |
| Sold USD / Bought GBP - 11 Jun 2025 | USD | -52,951.06 | | 1,172.25 | 0.00 |
| Sold USD / Bought ILS - 16 Apr 2025 | USD | -85,289.65 | | -2,116.92 | -0.01 |
| Sold USD / Bought JPY - 11 Jun 2025 | USD | -841,000.08 | | 921.86 | 0.00 |
| Sold USD / Bought MXN - 16 Apr 2025 | USD | -62,017.98 | | 717.40 | 0.00 |
| Sold USD / Bought PLN - 16 Apr 2025 | USD | -33,112.22 | | 1,975.48 | 0.01 |
| Sold USD / Bought SEK - 11 Jun 2025 | USD | -39,732.85 | | 2,399.07 | 0.01 |
| Sold USD / Bought THB - 16 Apr 2025 | USD | -526,893.65 | | 1,401.65 | 0.01 |
| Swap Transactions | | | | 1,852.96 | 0.01 |
| Interest Rate Swaps | | | | 1,852.96 | 0.01 |
| IRS NOK Receive 3.56% / Pay 3M NIBOR - 11 Dec 2029 | NOK | 6,810,000.00 | | -13,976.99 | -0.05 |
| IRS SEK Pay 1.97% / Receive 3M STIBOR - 05 Dec 2029 | SEK | 3,300,000.00 | | 9,905.52 | 0.04 |
| IRS SEK Pay 2.12% / Receive 3M STIBOR - 11 Dec 2029 | SEK | 2,510,000.00 | | 5,924.43 | 0.02 |
| Investments in derivatives | | | | 11,319.68 | 0.04 |
| Net current assets/liabilities | USD | | | 28,339.31 | 0.10 |
| Net assets of the Subfund | USD | | | 26,890,519.31 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class FT (EUR) (accumulating) | WKN: A3C NLQ/ISIN: LU2337293968 | 886.93 | 884.83 | 839.26 |
| - Class W (H-EUR) (distributing) | WKN: A2H 7QN/ISIN: LU1720048062 | 2,397.21 | 2,474.14 | 2,354.26 |
| - Class W (USD) (distributing) | WKN: A2H 7QH/ISIN: LU1720047502 | 822.22 | 868.42 | 792.94 |
| Shares in circulation | | 28,088 | 28,799 | 30,920 |
| - Class FT (EUR) (accumulating) | WKN: A3C NLQ/ISIN: LU2337293968 | 27,472 | 28,069 | 30,711 |
| - Class W (H-EUR) (distributing) | WKN: A2H 7QN/ISIN: LU1720048062 | 3 | 9 | 23 |
| - Class W (USD) (distributing) | WKN: A2H 7QH/ISIN: LU1720047502 | 613 | 721 | 186 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|------------|------------|------------|
| Subfund assets in millions of USD | 26.9 | 28.5 | 27.6 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 38.59 |
| Germany | 8.69 |
| Japan | 8.32 |
| China | 7.48 |
| Italy | 6.42 |
| United Kingdom | 5.26 |
| Spain | 4.96 |
| France | 3.41 |
| Canada | 3.06 |
| Norway | 2.27 |
| Other countries | 8.66 |
| Other net assets | 2.88 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 27,154,916.22) | 26,115,191.38 |
| Time deposits | 0.00 |
| Cash at banks | 735,668.94 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 226,831.52 |
| - time deposits | 0.00 |
| - swap transactions | 7,963.08 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 69,492.50 |
| - TBA transactions | 0.00 |
| - swap transactions | 15,829.95 |
| - forward foreign exchange transactions | 19,935.86 |
| Total Assets | 27,190,913.23 |
| Liabilities to banks | -195,748.09 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | -5,401.07 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -5,306.13 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -20,756.31 |
| - TBA transactions | 0.00 |
| - swap transactions | -13,976.99 |
| - forward foreign exchange transactions | -59,205.33 |
| Total Liabilities | -300,393.92 |
| Net assets of the Subfund | 26,890,519.31 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 28,478,381.63 |
| Subscriptions | 1,192,563.91 |
| Redemptions | -1,862,396.85 |
| Distribution | -12,928.62 |
| Result of operations | -905,100.76 |
| Net assets of the Subfund at the end of the reporting period | 26,890,519.31 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 28,799 |
| - issued | 1,272 |
| - redeemed | -1,983 |
| - at the end of the reporting period | 28,088 |

Allianz Global High Yield

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 53,457,080.87 | 56.41 |
| Bonds | | | | | 53,457,080.87 | 56.41 |
| Argentina | | | | | 492,400.13 | 0.52 |
| US040114HX11 | 1.0000 % Argentina Republic Government International USD Bonds 20/29 | USD | 630.0 % | 78.16 | 492,400.13 | 0.52 |
| Austria | | | | | 274,347.92 | 0.29 |
| XS2724532333 | 10.5000 % ams-OSRAM AG EUR Notes 23/29 | EUR | 250.0 % | 101.36 | 274,347.92 | 0.29 |
| Brazil | | | | | 396,864.33 | 0.42 |
| US05971BAL36 | 5.7500 % Banco BTG Pactual SA USD Notes 24/30 | USD | 400.0 % | 99.22 | 396,864.33 | 0.42 |
| British Virgin Islands | | | | | 571,446.00 | 0.60 |
| XS2281321799 | 5.0500 % Fortune Star BVI Ltd. USD Notes 21/27 | USD | 600.0 % | 95.24 | 571,446.00 | 0.60 |
| Cayman Islands | | | | | 3,815,986.01 | 4.03 |
| XS2971969287 | 9.1250 % Health & Happiness H&H International Holdings Ltd. USD Notes 25/28 | USD | 600.0 % | 101.13 | 606,774.00 | 0.64 |
| XS2941354487 | 7.8750 % IHS Holding Ltd. USD Notes 24/30 | USD | 550.0 % | 99.50 | 547,250.00 | 0.58 |
| USG5265VAA10 | 6.7500 % Kingston Airport Revenue Finance Ltd. USD Notes 24/36 | USD | 600.0 % | 100.59 | 603,510.00 | 0.64 |
| USG53901AA58 | 10.8750 % Liberty Costa Rica Senior Secured Finance USD Notes 23/31 | USD | 450.0 % | 107.14 | 482,111.93 | 0.51 |
| XS2098539815 | 3.3750 % Longfor Group Holdings Ltd. USD Notes 20/27 | USD | 400.0 % | 88.34 | 353,340.00 | 0.37 |
| USG5975LAE68 | 5.3750 % Melco Resorts Finance Ltd. USD Notes 19/29 | USD | 700.0 % | 92.15 | 645,032.50 | 0.68 |
| USG98149AH33 | 5.6250 % Wynn Macau Ltd. USD Notes 20/28 | USD | 600.0 % | 96.33 | 577,967.58 | 0.61 |
| Chile | | | | | 548,625.00 | 0.58 |
| USP62138AB13 | 7.8750 % Latam Airlines Group SA USD Notes 24/30 | USD | 550.0 % | 99.75 | 548,625.00 | 0.58 |
| Colombia | | | | | 387,903.95 | 0.41 |
| US05968LAN29 | 8.6250 % Bancolombia SA USD FLR-Notes 24/34 | USD | 300.0 % | 105.75 | 317,240.56 | 0.34 |
| US279158AJ82 | 5.8750 % Ecopetrol SA USD Notes 14/45 | USD | 100.0 % | 70.66 | 70,663.39 | 0.07 |
| France | | | | | 5,069,731.31 | 5.35 |
| FR0014003YZ5 | 13.1680 % Clariane SE GBP FLR-Notes 21/undefined | GBP | 100.0 % | 96.52 | 124,938.03 | 0.13 |
| FR001400N2U2 | 6.5000 % Credit Agricole SA EUR FLR-MTN 24/undefined | EUR | 200.0 % | 103.23 | 223,523.50 | 0.24 |
| XS2623222978 | 5.0000 % Crown European Holdings SACA EUR Notes 23/28 | EUR | 350.0 % | 103.79 | 393,279.53 | 0.41 |
| FR001400EFQ6 | 7.5000 % Electricite de France SA EUR FLR-MTN 22/undefined | EUR | 400.0 % | 109.76 | 475,335.99 | 0.50 |
| FR0011700293 | 5.8750 % Electricite de France SA GBP FLR-MTN 14/undefined | GBP | 300.0 % | 97.25 | 377,643.35 | 0.40 |
| FR00140005C6 | 1.5000 % Eutelsat SA EUR Notes 20/28 | EUR | 100.0 % | 78.43 | 84,907.68 | 0.09 |
| XS2405483301 | 2.7500 % Forvia SE EUR Notes 21/27 | EUR | 500.0 % | 97.05 | 525,360.90 | 0.55 |
| FR001400MLX3 | 0.0000 % Iliad SA EUR Zero-Coupon Notes 15.02.2029 | EUR | 400.0 % | 104.29 | 451,633.85 | 0.48 |
| XS2783772374 | 8.5000 % La Financiere Atalian EUR Notes 24/28 | EUR | 210.0 % | 44.40 | 100,936.75 | 0.11 |
| XS3021201887 | 4.5000 % SNF Group SACA EUR Notes 25/32 | EUR | 450.0 % | 100.02 | 487,274.20 | 0.52 |
| FR001400IU83 | 7.2500 % Unibail-Rodamco-Westfield SE EUR FLR-Notes 23/undefined | EUR | 600.0 % | 108.83 | 706,936.95 | 0.75 |
| FR00140007L3 | 2.5000 % Veolia Environnement SA EUR FLR-Notes 20/undefined | EUR | 900.0 % | 93.76 | 913,584.58 | 0.96 |
| US12531TAF66 | 8.7500 % Viridien USD Notes 21/27 | USD | 200.0 % | 102.19 | 204,376.00 | 0.21 |
| Germany | | | | | 1,682,339.57 | 1.78 |
| DE000CZ45WB5 | 7.8750 % Commerzbank AG EUR FLR-MTN 24/undefined | EUR | 200.0 % | 108.76 | 235,490.53 | 0.25 |
| XS2910536452 | 5.2500 % Fressnapf Holding SE EUR Notes 24/31 | EUR | 350.0 % | 100.37 | 380,319.38 | 0.40 |
| XS2811764120 | 7.7500 % Motel One GmbH/Muenchen EUR Notes 24/31 | EUR | 250.0 % | 107.18 | 290,103.72 | 0.31 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|-------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2767965853 | 5.3750 % Techem Verwaltungsgesellschaft 675 GmbH EUR Notes 24/29 | EUR | 400.0 % | 101.56 | 439,794.90 | 0.46 |
| XS2776523669 | 5.8750 % TUI AG EUR Notes 24/29 | EUR | 300.0 % | 103.64 | 336,631.04 | 0.36 |
| India | | | | | 503,222.67 | 0.53 |
| USY8987LAA45 | 7.5000 % Continuum Green Energy India Pvt/Co-Is-suers USD Notes 24/33 | USD | 488.6 % | 102.99 | 503,222.67 | 0.53 |
| Italy | | | | | 1,365,386.42 | 1.44 |
| XS2804501208 | 1.6250 % Fibercop SpA EUR MTN 24/29 | EUR | 301.0 % | 90.48 | 294,846.30 | 0.31 |
| XS2824643220 | 5.3750 % Lottomatica Group SpA EUR Notes 24/30 | EUR | 250.0 % | 103.11 | 279,068.36 | 0.29 |
| XS2797353401 | 7.1250 % Neopharmed Gentili SpA EUR Notes 24/30 | EUR | 700.0 % | 104.44 | 791,471.76 | 0.84 |
| Japan | | | | | 620,783.67 | 0.66 |
| XS2361253433 | 4.6250 % SoftBank Group Corp. USD Notes 21/28 | USD | 650.0 % | 95.51 | 620,783.67 | 0.66 |
| Jersey | | | | | 443,271.33 | 0.47 |
| XS2765406371 | 6.8750 % Ardonagh Finco Ltd. EUR Notes 24/31 | EUR | 400.0 % | 102.36 | 443,271.33 | 0.47 |
| Luxembourg | | | | | 2,798,108.15 | 2.95 |
| USL0183EAA30 | 0.0000 % Ambipar Lux SARL USD Zero-Coupon Notes 06.02.2031 | USD | 300.0 % | 99.59 | 298,768.02 | 0.31 |
| XS3023482436 | 4.3750 % Aramark International Finance SARL EUR Notes 25/33 | EUR | 400.0 % | 98.30 | 425,698.94 | 0.45 |
| XS2760863329 | 6.5000 % Cirsia Finance International SARL EUR Notes 24/29 | EUR | 250.0 % | 104.14 | 281,856.94 | 0.30 |
| XS2290544068 | 1.5000 % CPI Property Group SA EUR MTN 21/31 | EUR | 200.0 % | 79.04 | 171,134.66 | 0.18 |
| XS2904791774 | 6.0000 % CPI Property Group SA EUR MTN 24/32 | EUR | 350.0 % | 99.59 | 377,363.67 | 0.40 |
| USL7S61MAB59 | 13.0000 % OHI Group SA USD Notes 24/29 | USD | 200.0 % | 104.20 | 208,400.00 | 0.22 |
| USL7915TAA09 | 4.5000 % Rede D'or Finance SARL USD Notes 20/30 | USD | 750.0 % | 92.92 | 696,871.88 | 0.73 |
| US87927VAM00 | 6.0000 % Telecom Italia Capital SA USD Notes 05/34 | USD | 350.0 % | 96.58 | 338,014.04 | 0.36 |
| Mauritius | | | | | 1,549,108.61 | 1.63 |
| XS2445185916 | 7.3750 % Axian Telecom USD Notes 22/27 | USD | 400.0 % | 101.03 | 404,111.72 | 0.43 |
| USV0002UAA52 | 3.5750 % Azure Power Energy Ltd. USD Notes 21/26 | USD | 565.9 % | 94.45 | 534,511.11 | 0.56 |
| XS2826815446 | 7.5000 % HTA Group Ltd. USD Notes 24/29 | USD | 600.0 % | 101.75 | 610,485.78 | 0.64 |
| Mexico | | | | | 1,879,444.80 | 1.98 |
| XS1172951508 | 2.7500 % Petroleos Mexicanos EUR MTN 15/27 | EUR | 600.0 % | 92.95 | 603,809.84 | 0.64 |
| XS1824424706 | 4.7500 % Petroleos Mexicanos EUR Notes 18/29 | EUR | 200.0 % | 92.25 | 199,739.67 | 0.21 |
| US71654QDL32 | 8.7500 % Petroleos Mexicanos USD Notes 22/29 | USD | 550.0 % | 99.89 | 549,377.29 | 0.58 |
| US71643VAB18 | 6.7000 % Petroleos Mexicanos USD Notes 22/32 | USD | 600.0 % | 87.75 | 526,518.00 | 0.55 |
| Paraguay | | | | | 152,578.11 | 0.16 |
| USP4R54KAA49 | 7.7000 % Frigorifico Concepcion SA USD Notes 21/28 | USD | 200.0 % | 76.29 | 152,578.11 | 0.16 |
| Portugal | | | | | 639,710.66 | 0.67 |
| PTNOBLOM0001 | 9.8750 % Novo Banco SA EUR FLR-Notes 23/33 | EUR | 500.0 % | 118.18 | 639,710.66 | 0.67 |
| Romania | | | | | 433,793.21 | 0.46 |
| XS2908597433 | 5.1250 % Banca Transilvania SA EUR FLR-MTN 24/30 | EUR | 400.0 % | 100.17 | 433,793.21 | 0.46 |
| Serbia | | | | | 650,905.52 | 0.69 |
| XS2921374273 | 7.0000 % Telecommunications Co. Telekom Srbija AD Belgrade USD Notes 24/29 | USD | 650.0 % | 100.14 | 650,905.52 | 0.69 |
| Singapore | | | | | 591,502.26 | 0.62 |
| XS1242348164 | 3.8750 % GLP Pte. Ltd. USD MTN 15/25 | USD | 600.0 % | 98.58 | 591,502.26 | 0.62 |
| Spain | | | | | 1,559,020.42 | 1.64 |
| ES0265936049 | 8.3750 % Abanca Corp. Bancaria SA EUR FLR-MTN 23/33 | EUR | 300.0 % | 113.37 | 368,217.89 | 0.39 |
| US05971KAP49 | 9.6250 % Banco Santander SA USD FLR-Notes 23/undefined | USD | 600.0 % | 109.97 | 659,798.52 | 0.70 |
| XS2432286974 | 5.5000 % Food Service Project SA EUR Notes 22/27 | EUR | 250.0 % | 99.80 | 270,114.52 | 0.28 |
| XS2356570239 | 9.7500 % OHL Operaciones SA EUR Notes 21/29 | EUR | 239.4 % | 100.65 | 260,889.49 | 0.27 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Supranational | | | | | 1,017,510.62 | 1.08 |
| XS2342058034 | 4.8750 % Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL GBP Notes 21/28 | GBP | 400.0 % | 94.29 | 488,213.85 | 0.52 |
| XS2696111389 | 8.5000 % Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV GBP Notes 23/31 | GBP | 200.0 % | 106.46 | 275,594.85 | 0.29 |
| USG27753AA36 | 12.0000 % Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl U.S. USD Notes 24/27 | USD | 253.6 % | 100.05 | 253,701.92 | 0.27 |
| Sweden | | | | | 449,581.01 | 0.47 |
| XS2380124227 | 3.1250 % Castellum AB EUR Defaulted FLR-Notes 21/undefined | EUR | 300.0 % | 97.02 | 315,115.95 | 0.33 |
| XS2566291865 | 9.2500 % Intrum AB EUR Notes 22/28 | EUR | 150.0 % | 82.80 | 134,465.06 | 0.14 |
| Switzerland | | | | | 517,631.04 | 0.55 |
| USH42097CB19 | 4.3750 % UBS Group AG USD FLR-Notes 21/undefined | USD | 600.0 % | 86.27 | 517,631.04 | 0.55 |
| The Netherlands | | | | | 4,357,550.12 | 4.60 |
| US456837AZ69 | 4.2500 % ING Groep NV USD FLR-Notes 21/undefined | USD | 500.0 % | 83.80 | 418,989.70 | 0.44 |
| US71647NBK46 | 6.5000 % Petrobras Global Finance BV USD Notes 23/33 | USD | 650.0 % | 101.07 | 656,941.23 | 0.69 |
| XS2826718087 | 4.8750 % Saipem Finance International BV EUR MTN 24/30 | EUR | 300.0 % | 103.64 | 336,632.28 | 0.36 |
| US82660CAA09 | 7.8750 % Sigma Holdco BV USD Notes 18/26 | USD | 221.0 % | 99.29 | 219,436.47 | 0.23 |
| XS2582389156 | 6.1350 % Telefonica Europe BV EUR FLR-Notes 23/undefined | EUR | 900.0 % | 106.23 | 1,035,078.93 | 1.09 |
| XS2406607171 | 4.3750 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30 | EUR | 450.0 % | 100.21 | 488,194.31 | 0.52 |
| XS2286041947 | 3.0000 % Wintershall Dea Finance 2 BV EUR FLR-Notes 21/undefined | EUR | 800.0 % | 93.19 | 807,151.29 | 0.85 |
| XS2069016165 | 2.8750 % Ziggo BV EUR Notes 19/30 | EUR | 400.0 % | 91.24 | 395,125.91 | 0.42 |
| Turkey | | | | | 604,836.66 | 0.64 |
| XS2855391533 | 7.8750 % Ulker Biskuyi Sanayi AS USD Notes 24/31 | USD | 600.0 % | 100.81 | 604,836.66 | 0.64 |
| United Kingdom | | | | | 7,404,946.97 | 7.81 |
| XS2615937187 | 7.2500 % Allwyn Entertainment Financing U.K. PLC EUR Notes 23/30 | EUR | 400.0 % | 105.46 | 456,714.33 | 0.48 |
| XS2984221239 | 8.1250 % Azule Energy Finance PLC USD Notes 25/30 | USD | 550.0 % | 100.16 | 550,857.40 | 0.58 |
| XS2915529783 | 4.6250 % Belron U.K. Finance PLC EUR Notes 24/29 | EUR | 400.0 % | 100.97 | 437,252.19 | 0.46 |
| XS2928674840 | 9.3750 % Boparan Finance PLC GBP Notes 24/29 | GBP | 350.0 % | 96.73 | 438,202.78 | 0.46 |
| XS2636324274 | 8.3750 % British Telecommunications PLC GBP FLR-MTN 23/83 | GBP | 500.0 % | 106.75 | 690,897.91 | 0.73 |
| XS2835773255 | 10.7500 % International Personal Finance PLC EUR Notes 24/29 | EUR | 350.0 % | 109.87 | 416,344.91 | 0.44 |
| XS2797220782 | 7.8750 % Jerrold Finco PLC GBP Notes 24/30 | GBP | 250.0 % | 101.81 | 329,457.88 | 0.35 |
| XS2393064899 | 6.0000 % Maison Finco PLC GBP Notes 21/27 | GBP | 300.0 % | 98.34 | 381,871.81 | 0.40 |
| XS2720120596 | 12.0000 % Metro Bank Holdings PLC GBP FLR-MTN 23/29 | GBP | 200.0 % | 112.22 | 290,507.47 | 0.31 |
| XS2355604880 | 2.5000 % Nomad Foods Bondco PLC EUR Notes 21/28 | EUR | 450.0 % | 95.79 | 466,689.31 | 0.49 |
| XS2871478058 | 10.5000 % Ocado Group PLC GBP Notes 24/29 | GBP | 250.0 % | 101.84 | 329,550.08 | 0.35 |
| XS2696090286 | 8.2500 % Pinnacle Bidco PLC EUR Notes 23/28 | EUR | 350.0 % | 105.37 | 399,279.19 | 0.42 |
| XS2010031214 | 4.1250 % Virgin Media Secured Finance PLC GBP Notes 20/30 | GBP | 300.0 % | 85.99 | 333,933.02 | 0.35 |
| XS2231189924 | 4.0000 % Vmed O2 U.K. Financing I PLC GBP Notes 20/29 | GBP | 400.0 % | 90.36 | 467,832.96 | 0.49 |
| US92857WBQ24 | 7.0000 % Vodafone Group PLC USD FLR-Notes 19/79 | USD | 450.0 % | 103.17 | 464,258.70 | 0.49 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|---|--|------------------------|--------|------------------------|---------------------------|
| USG95448AA75 | 0.0000 % WE Soda Investments Holding PLC USD Zero-Coupon Notes 06.10.2028 | USD | 200.0 % | 103.16 | 206,316.50 | 0.22 |
| XS2859406139 | 6.7500 % Zegona Finance PLC EUR Notes 24/29 | EUR | 650.0 % | 105.86 | 744,980.53 | 0.79 |
| USA | | | | | 12,678,544.40 | 13.38 |
| US02005NBS80 | 6.7000 % Ally Financial, Inc. USD Notes 23/33 | USD | 250.0 % | 100.42 | 251,050.13 | 0.27 |
| US02406PBB58 | 5.0000 % American Axle & Manufacturing, Inc. USD Notes 21/29 | USD | 500.0 % | 87.06 | 435,314.55 | 0.46 |
| US058498AX40 | 3.1250 % Ball Corp. USD Notes 21/31 | USD | 800.0 % | 86.55 | 692,393.57 | 0.73 |
| US126650EH94 | 7.0000 % CVS Health Corp. USD FLR-Notes 24/undefined | USD | 450.0 % | 101.41 | 456,337.26 | 0.48 |
| XS2621830681 | 6.3750 % EMRLD Borrower LP/Emerald Co-Issuer, Inc. EUR Notes 23/30 | EUR | 750.0 % | 103.12 | 837,305.87 | 0.88 |
| US36162JAH95 | 10.2500 % GEO Group, Inc. USD Notes 24/31 | USD | 750.0 % | 109.26 | 819,478.50 | 0.86 |
| USU37016AC37 | 9.5000 % Gran Tierra Energy, Inc. USD Notes 23/29 | USD | 200.0 % | 89.15 | 178,297.80 | 0.19 |
| US48666KAZ21 | 4.0000 % KB Home USD Notes 21/31 | USD | 350.0 % | 89.72 | 314,028.65 | 0.33 |
| USU5007TAB18 | 7.5000 % Kosmos Energy Ltd. USD Notes 21/28 | USD | 550.0 % | 94.17 | 517,942.32 | 0.55 |
| US65158NAD49 | 7.5000 % Newmark Group, Inc. USD Notes 24/29 | USD | 900.0 % | 105.20 | 946,779.21 | 1.00 |
| US85172FAQ28 | 6.6250 % OneMain Finance Corp. USD Notes 19/28 | USD | 550.0 % | 100.99 | 555,468.65 | 0.59 |
| US79546VAQ95 | 6.7500 % Sally Holdings LLC/Sally Capital, Inc. USD Notes 24/32 | USD | 610.0 % | 100.29 | 611,766.56 | 0.65 |
| US817565CF96 | 3.3750 % Service Corp. International USD Notes 20/30 | USD | 800.0 % | 89.05 | 712,407.92 | 0.75 |
| US78442PGF71 | 6.5000 % SLM Corp. USD Notes 25/30 | USD | 550.0 % | 102.00 | 561,000.00 | 0.59 |
| US87165BAU70 | 7.2500 % Synchrony Financial USD Notes 23/33 | USD | 750.0 % | 103.66 | 777,412.85 | 0.82 |
| US912797MG92 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 07.08.2025 | USD | 1,700.0 % | 98.53 | 1,675,036.52 | 1.77 |
| US912797PX98 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 18.09.2025 | USD | 1,800.0 % | 98.08 | 1,765,468.26 | 1.86 |
| XS2123970241 | 0.6250 % VF Corp. EUR Notes 20/32 | EUR | 700.0 % | 75.35 | 571,055.78 | 0.60 |
| Securities and money-market instruments dealt on another regulated market | | | | | 37,128,078.06 | 39.16 |
| Bonds | | | | | 37,128,078.06 | 39.16 |
| Australia | | | | | 266,297.98 | 0.28 |
| US30251GBD88 | 5.8750 % FMG Resources August 2006 Pty. Ltd. USD Notes 22/30 | USD | 270.0 % | 98.63 | 266,297.98 | 0.28 |
| Canada | | | | | 2,659,377.69 | 2.80 |
| US68288AAA51 | 10.0000 % 1261229 BC Ltd. USD Notes 25/32 | USD | 410.0 % | 99.86 | 409,423.98 | 0.43 |
| US91911KAP75 | 9.0000 % Bausch Health Cos., Inc. USD Notes 17/25 | USD | 300.0 % | 100.10 | 300,296.48 | 0.31 |
| US267486AA63 | 8.6250 % Dye & Durham Ltd. USD Notes 24/29 | USD | 330.0 % | 104.11 | 343,575.21 | 0.36 |
| US29269RAA32 | 9.0000 % Enerflex Ltd. USD Notes 22/27 | USD | 460.0 % | 102.71 | 472,446.22 | 0.50 |
| US335934AU96 | 8.6250 % First Quantum Minerals Ltd. USD Notes 23/31 | USD | 550.0 % | 102.89 | 565,898.30 | 0.60 |
| US36168QAQ73 | 6.7500 % GFL Environmental, Inc. USD Notes 23/31 | USD | 550.0 % | 103.23 | 567,737.50 | 0.60 |
| Cayman Islands | | | | | 303,304.30 | 0.32 |
| US822538AH74 | 9.6250 % Shelf Drilling Holdings Ltd. USD Notes 23/29 | USD | 350.0 % | 86.66 | 303,304.30 | 0.32 |
| Ireland | | | | | 223,951.64 | 0.24 |
| US89785GAA67 | 8.7500 % TrueNoord Capital DAC USD Notes 25/30 | USD | 220.0 % | 101.80 | 223,951.64 | 0.24 |
| Italy | | | | | 2,383,446.48 | 2.51 |
| US46115HBQ92 | 4.1980 % Intesa Sanpaolo SpA USD FLR-Notes 21/32 | USD | 950.0 % | 90.19 | 856,781.35 | 0.90 |
| US49272YAB92 | 6.5000 % Kedrion SpA USD Notes 23/29 | USD | 600.0 % | 95.23 | 571,350.00 | 0.60 |
| US904678AF64 | 5.8610 % UniCredit SpA USD FLR-Notes 17/32 | USD | 950.0 % | 100.56 | 955,315.13 | 1.01 |
| Luxembourg | | | | | 1,376,480.91 | 1.45 |
| US20914UAH95 | 12.0000 % Consolidated Energy Finance SA USD Notes 24/31 | USD | 300.0 % | 100.53 | 301,592.70 | 0.32 |
| US61980LAB53 | 8.3750 % Motion Finco SARL USD Notes 25/32 | USD | 300.0 % | 98.87 | 296,606.53 | 0.31 |
| BE6300372289 | 5.5000 % Telenet Finance Luxembourg Notes SARL USD Notes 17/28 | USD | 800.0 % | 97.29 | 778,281.68 | 0.82 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|----------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Supranational | | | | | 247,266.18 | 0.26 |
| US476920AA15 | 9.8750 % JetBlue Airways Corp./JetBlue Loyalty LP USD Notes 24/31 | USD | 250.0 % | 98.91 | 247,266.18 | 0.26 |
| USA | | | | | 29,667,952.88 | 31.30 |
| US013092AC57 | 4.6250 % Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC USD Notes 19/27 | USD | 450.0 % | 98.58 | 443,599.52 | 0.47 |
| US01883LAF04 | 7.0000 % Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer USD Notes 23/31 | USD | 550.0 % | 100.48 | 552,629.00 | 0.58 |
| US02073LAA98 | 6.7500 % Alpha Generation LLC USD Notes 24/32 | USD | 500.0 % | 99.94 | 499,683.85 | 0.53 |
| US00164VAG86 | 10.2500 % AMC Networks, Inc. USD Notes 24/29 | USD | 450.0 % | 103.98 | 467,898.75 | 0.49 |
| US04020JAA43 | 10.0000 % Aretec Group, Inc. USD Notes 23/30 | USD | 550.0 % | 107.66 | 592,143.20 | 0.62 |
| US00191UAA07 | 4.6250 % ASGN, Inc. USD Notes 19/28 | USD | 700.0 % | 95.62 | 669,369.19 | 0.71 |
| US018581AQ17 | 8.3750 % Bread Financial Holdings, Inc. USD FLR-Notes 25/35 | USD | 440.0 % | 98.47 | 433,278.69 | 0.46 |
| US018581AP34 | 9.7500 % Bread Financial Holdings, Inc. USD Notes 23/29 | USD | 450.0 % | 105.80 | 476,112.60 | 0.50 |
| US1248EPCB75 | 5.3750 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 19/29 | USD | 1,050.0 % | 96.96 | 1,018,063.73 | 1.07 |
| US1248EPCD32 | 4.7500 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 19/30 | USD | 350.0 % | 92.83 | 324,891.28 | 0.34 |
| US1248EPCL57 | 4.5000 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/33 | USD | 450.0 % | 85.14 | 383,151.06 | 0.40 |
| US15870LAA61 | 8.7500 % Champions Financing, Inc. USD Notes 24/29 | USD | 200.0 % | 89.95 | 179,899.78 | 0.19 |
| US18453HAE62 | 9.0000 % Clear Channel Outdoor Holdings, Inc. USD Notes 23/28 | USD | 150.0 % | 103.08 | 154,619.70 | 0.16 |
| US18912UAA07 | 9.0000 % Cloud Software Group, Inc. USD Notes 23/29 | USD | 450.0 % | 100.12 | 450,542.97 | 0.48 |
| US18972EAC93 | 6.8750 % Clydesdale Acquisition Holdings, Inc. USD Notes 24/30 | USD | 700.0 % | 101.07 | 707,499.10 | 0.75 |
| US20338QAA13 | 8.2500 % CommScope LLC USD Notes 19/27 | USD | 500.0 % | 95.98 | 479,875.50 | 0.51 |
| US20903XAF06 | 6.5000 % Consolidated Communications, Inc. USD Notes 20/28 | USD | 750.0 % | 97.06 | 727,915.50 | 0.77 |
| US23918KAS78 | 4.6250 % DaVita, Inc. USD Notes 20/30 | USD | 1,050.0 % | 92.17 | 967,820.91 | 1.02 |
| US29281RAA77 | 8.5000 % Endo Finance Holdings, Inc. USD Notes 24/31 | USD | 650.0 % | 104.46 | 678,994.55 | 0.72 |
| US29272WAD11 | 4.3750 % Energizer Holdings, Inc. USD Notes 20/29 | USD | 500.0 % | 93.06 | 465,279.90 | 0.49 |
| US29357KAK97 | 9.1250 % Enova International, Inc. USD Notes 24/29 | USD | 430.0 % | 102.86 | 442,293.69 | 0.47 |
| US302301AJ54 | 7.3750 % EZCORP, Inc. USD Notes 25/32 | USD | 230.0 % | 101.37 | 233,156.06 | 0.24 |
| US35641AAA60 | 9.2500 % Freedom Mortgage Holdings LLC USD Notes 24/29 | USD | 400.0 % | 101.84 | 407,364.72 | 0.43 |
| US35906ABF49 | 5.0000 % Frontier Communications Holdings LLC USD Notes 20/28 | USD | 500.0 % | 98.79 | 493,927.40 | 0.52 |
| US35906ABG22 | 6.7500 % Frontier Communications Holdings LLC USD Notes 20/29 | USD | 450.0 % | 100.73 | 453,293.55 | 0.48 |
| US364760AP35 | 3.6250 % Gap, Inc. USD Notes 21/29 | USD | 550.0 % | 90.32 | 496,768.46 | 0.52 |
| US38021MAA45 | 6.7500 % Goat Holdco LLC USD Notes 24/32 | USD | 490.0 % | 98.12 | 480,795.35 | 0.51 |
| US384701AA65 | 7.1250 % Graham Packaging Co., Inc. USD Notes 20/28 | USD | 450.0 % | 97.93 | 440,683.65 | 0.47 |
| US389375AM81 | 10.5000 % Gray Media, Inc. USD Notes 24/29 | USD | 450.0 % | 104.07 | 468,299.25 | 0.49 |
| US40010PAA66 | 5.5000 % GrubHub Holdings, Inc. USD Notes 19/27 | USD | 400.0 % | 92.09 | 368,343.34 | 0.39 |
| US46284VAF85 | 4.8750 % Iron Mountain, Inc. USD Notes 19/29 | USD | 250.0 % | 95.50 | 238,752.00 | 0.25 |
| US46284VAN10 | 4.5000 % Iron Mountain, Inc. USD Notes 20/31 | USD | 550.0 % | 91.76 | 504,676.65 | 0.53 |
| US46284VAL53 | 5.6250 % Iron Mountain, Inc. USD Notes 20/32 | USD | 250.0 % | 95.88 | 239,690.88 | 0.25 |
| US487526AC91 | 9.0000 % KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc. USD Notes 24/29 | USD | 520.0 % | 103.36 | 537,452.76 | 0.57 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| US49446BAA26 | 8.5000 % Kimmeridge Texas Gas LLC USD Notes 25/30 | USD | 520.0 % | 100.43 | 522,260.95 | 0.55 |
| US50168QAF28 | 8.6250 % LABL, Inc. USD Notes 24/31 | USD | 100.0 % | 76.02 | 76,018.46 | 0.08 |
| US527298CD30 | 4.5000 % Level 3 Financing, Inc. USD Notes 24/30 | USD | 300.0 % | 81.00 | 243,000.00 | 0.26 |
| US53219LAW90 | 11.0000 % LifePoint Health, Inc. USD Notes 23/30 | USD | 500.0 % | 109.17 | 545,835.01 | 0.58 |
| US53229KAA79 | 7.2500 % Lightning Power LLC USD Notes 24/32 | USD | 400.0 % | 102.82 | 411,273.60 | 0.43 |
| US550241AC74 | 4.1250 % Lumen Technologies, Inc. USD Notes 24/30 | USD | 350.0 % | 93.75 | 328,125.00 | 0.35 |
| US55939AAA51 | 7.2500 % Magnera Corp. USD Notes 24/31 | USD | 600.0 % | 97.33 | 584,007.00 | 0.62 |
| US608328BH21 | 8.0000 % Mohegan Tribal Gaming Authority USD Notes 21/26 | USD | 600.0 % | 100.04 | 600,242.28 | 0.63 |
| US63861CAG42 | 6.5000 % Nationstar Mortgage Holdings, Inc. USD Notes 24/29 | USD | 400.0 % | 99.98 | 399,905.68 | 0.42 |
| US640695AA01 | 9.2900 % Neptune Bidco U.S., Inc. USD Notes 22/29 | USD | 250.0 % | 86.99 | 217,477.15 | 0.23 |
| US70932MAC10 | 5.7500 % PennyMac Financial Services, Inc. USD Notes 21/31 | USD | 850.0 % | 95.24 | 809,553.09 | 0.85 |
| US74843PAB67 | 6.7500 % Quikrete Holdings, Inc. USD Notes 25/33 | USD | 480.0 % | 99.90 | 479,536.80 | 0.51 |
| US747262BA06 | 6.8750 % QVC, Inc. USD Notes 24/29 | USD | 200.0 % | 70.13 | 140,251.59 | 0.15 |
| US79380MAA36 | 11.0000 % Saks Global Enterprises LLC USD Notes 24/29 | USD | 210.0 % | 81.08 | 170,277.28 | 0.18 |
| US81211KAK60 | 6.8750 % Sealed Air Corp. USD Notes 03/33 | USD | 227.0 % | 104.94 | 238,208.81 | 0.25 |
| US81211KBA79 | 5.0000 % Sealed Air Corp. USD Notes 22/29 | USD | 400.0 % | 97.08 | 388,301.10 | 0.41 |
| US812127AC28 | 6.5000 % Sealed Air Corp. USD Notes 24/32 | USD | 350.0 % | 101.24 | 354,332.30 | 0.37 |
| US82568NAC56 | 8.5000 % Shutterfly Finance LLC USD Notes 23/27 | USD | 407.4 % | 89.13 | 363,128.23 | 0.38 |
| US85236FAA12 | 6.0000 % Smyrna Ready Mix Concrete LLC USD Notes 20/28 | USD | 400.0 % | 97.59 | 390,350.68 | 0.41 |
| US85571BBB09 | 7.2500 % Starwood Property Trust, Inc. USD Notes 24/29 | USD | 750.0 % | 103.05 | 772,897.50 | 0.82 |
| US86614JAA34 | 8.6250 % Summit Midstream Holdings LLC USD Notes 24/29 | USD | 450.0 % | 101.95 | 458,790.30 | 0.48 |
| US87485LAE48 | 9.3750 % Talos Production, Inc. USD Notes 24/31 | USD | 400.0 % | 101.49 | 405,974.00 | 0.43 |
| US880349AU90 | 8.0000 % Tenneco, Inc. USD Notes 23/28 | USD | 300.0 % | 95.72 | 287,168.40 | 0.30 |
| US88104LAE39 | 5.0000 % TerraForm Power Operating LLC USD Notes 17/28 | USD | 450.0 % | 96.98 | 436,423.86 | 0.46 |
| US88104LAG86 | 4.7500 % TerraForm Power Operating LLC USD Notes 19/30 | USD | 600.0 % | 93.11 | 558,666.84 | 0.59 |
| US89377AAA34 | 8.5000 % TransMontaigne Partners LLC USD Notes 25/30 | USD | 470.0 % | 101.03 | 474,861.68 | 0.50 |
| US92339LAA08 | 10.5000 % Veritiv Operating Co. USD Notes 23/30 | USD | 493.0 % | 106.14 | 523,274.14 | 0.55 |
| US92676AAA51 | 8.6250 % Viking Baked Goods Acquisition Corp. USD Notes 24/31 | USD | 150.0 % | 93.62 | 140,433.42 | 0.15 |
| US92922PAN69 | 10.7500 % W&T Offshore, Inc. USD Notes 25/29 | USD | 260.0 % | 97.11 | 252,487.66 | 0.27 |
| US97381AAA07 | 8.2500 % Windstream Services LLC/Windstream Escrow Finance Corp. USD Notes 24/31 | USD | 730.0 % | 102.24 | 746,383.39 | 0.79 |
| US65342QAB86 | 4.5000 % XPLR Infrastructure Operating Partners LP USD Notes 17/27 | USD | 750.0 % | 93.43 | 700,710.60 | 0.74 |
| US98919VAB18 | 6.1250 % Zayo Group Holdings, Inc. USD Notes 20/28 | USD | 200.0 % | 84.51 | 169,029.54 | 0.18 |
| Other securities and money-market instruments | | | | | 162,166.00 | 0.17 |
| Bonds | | | | | 162,166.00 | 0.17 |
| USA | | | | | 162,166.00 | 0.17 |
| US45174HBJ59 | 9.1250 % iHeartCommunications, Inc. USD Notes 24/29 | USD | 200.0 % | 81.08 | 162,166.00 | 0.17 |
| Investments in securities and money-market instruments | | | | | 90,747,324.93 | 95.74 |
| Deposits at financial institutions | | | | | 3,682,739.02 | 3.89 |
| Sight deposits | | | | | 3,682,739.02 | 3.89 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 2,728,120.00 | 2.88 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 954,619.02 | 1.01 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|------------|--|------------------------|-------|------------------------|---------------------------|
| Investments in deposits at financial institutions | | | | | 3,682,739.02 | 3.89 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|--|--|------------------------|----------|-----------------------------------|---------------------------|---------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | 21,644.95 | 0.02 |
| Futures Transactions | | | | | 21,644.95 | 0.02 |
| Purchased Bond Futures | | | | | 20,001.62 | 0.02 |
| 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | 1 EUR | 129.23 | 454.71 | 0.00 | |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 8 USD | 114.03 | 7,812.50 | 0.01 | |
| 2-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 12 USD | 103.59 | 1,125.03 | 0.00 | |
| 5-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 24 USD | 108.19 | 2,812.51 | 0.00 | |
| Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | 8 USD | 117.09 | 7,796.87 | 0.01 | |
| Sold Bond Futures | | | | | -7,508.97 | -0.01 |
| 10-Year UK Long Gilt Futures 06/25 | Ctr | -2 GBP | 91.90 | 1,682.72 | 0.00 | |
| 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | -22 EUR | 107.05 | -3,323.73 | 0.00 | |
| 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | -24 EUR | 118.06 | -5,867.96 | -0.01 | |
| Sold Index Futures | | | | | 9,152.30 | 0.01 |
| DJ EURO STOXX 50 Index Futures 06/25 | Ctr | -3 EUR | 5,211.00 | 2,289.80 | 0.00 | |
| S&P 500 E-mini Index Futures 06/25 | Ctr | -1 USD | 5,623.00 | 6,862.50 | 0.01 | |
| OTC-Dealt Derivatives | | | | | -836,856.25 | -0.88 |
| Forward Foreign Exchange Transactions | | | | | -836,856.25 | -0.88 |
| Sold EUR / Bought USD - 04 Apr 2025 | EUR | -19,579,135.70 | | -99,126.40 | -0.10 | |
| Sold EUR / Bought USD - 11 Jun 2025 | EUR | -23,691,669.54 | | -690,026.43 | -0.74 | |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -46,941,539.89 | | -48,468.22 | -0.05 | |
| Sold GBP / Bought USD - 11 Jun 2025 | GBP | -4,908,653.61 | | -137,303.00 | -0.14 | |
| Sold SGD / Bought USD - 01 Apr 2025 | SGD | -35,552.39 | | 83.26 | 0.00 | |
| Sold SGD / Bought USD - 15 May 2025 | SGD | -446,984.43 | | 2,325.87 | 0.00 | |
| Sold USD / Bought EUR - 04 Apr 2025 | USD | -21,201,015.74 | | -1,454.80 | 0.00 | |
| Sold USD / Bought EUR - 11 Jun 2025 | USD | -4,243,041.56 | | -6,095.44 | -0.01 | |
| Sold USD / Bought EUR - 15 May 2025 | USD | -67,383,462.53 | | 80,685.60 | 0.08 | |
| Sold USD / Bought GBP - 11 Jun 2025 | USD | -709,430.61 | | 16,525.89 | 0.02 | |
| Sold USD / Bought GBP - 15 May 2025 | USD | -34,108,077.09 | | 145,083.91 | 0.16 | |
| Sold USD / Bought SGD - 15 May 2025 | USD | -11,855,481.74 | | -99,086.49 | -0.10 | |
| Investments in derivatives | | | | | -815,211.30 | -0.86 |
| Net current assets/liabilities | | | | | 1,166,831.16 | 1.23 |
| Net assets of the Subfund | | | | | 94,781,683.81 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (H2-EUR) (distributing) | WKN: A40 LLS/ISIN: LU2879808843 | 100.01 | -- | -- |
| - Class AT (H2-EUR) (accumulating) | WKN: A40 LLN/ISIN: LU2873335793 | 100.03 | -- | -- |
| - Class IT (H2-EUR) (accumulating) | WKN: A2A RJZ/ISIN: LU1480272183 | 1,197.39 | 1,188.61 | 1,043.47 |
| - Class P2 (H2-EUR) (distributing) | WKN: A2D G65/ISIN: LU1527139833 | 801.85 | 847.89 | 788.24 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2A S6H/ISIN: LU1504570844 | 1,236.33 | 1,226.10 | 1,074.11 |
| - Class WT9 (H2-EUR) (accumulating) | WKN: A2D MAR/ISIN: LU1568876095 | 127,195.55 | 119,139.64 | 104,375.16 |
| - Class IT2 (H2-GBP) (accumulating) | WKN: A40 LLP/ISIN: LU2873335876 | 100,375.81 | -- | -- |
| - Class PT3 (H2-GBP) (accumulating) | WKN: A40 LLQ/ISIN: LU2873335959 | 1,004.09 | -- | -- |
| - Class AMg (H2-SGD) (distributing) | WKN: A2P Q6M/ISIN: LU2049825206 | 7.98 | 8.17 | 7.66 |
| - Class A (USD) (distributing) | WKN: A2A RJN/ISIN: LU1480270997 | 9.64 | 10.09 | 9.21 |
| - Class IT (USD) (accumulating) | WKN: A2A RJX/ISIN: LU1480271961 | 1,446.51 | 1,425.87 | 1,230.42 |
| - Class PT9 (USD) (accumulating) | WKN: A40 LLJ/ISIN: LU2873336098 | 1,003.96 | -- | -- |
| - Class W9 (USD) (distributing) | WKN: A2Q CN6/ISIN: LU2229575837 | 96,961.20 | 101,842.80 | 92,916.69 |
| Shares in circulation | | 2,044,617 | 1,645,351 | 918,478 |
| - Class A (H2-EUR) (distributing) | WKN: A40 LLS/ISIN: LU2879808843 | 3,657 | -- | -- |
| - Class AT (H2-EUR) (accumulating) | WKN: A40 LLN/ISIN: LU2873335793 | 6,034 | -- | -- |
| - Class IT (H2-EUR) (accumulating) | WKN: A2A RJZ/ISIN: LU1480272183 | 3,016 | 3,108 | 653 |
| - Class P2 (H2-EUR) (distributing) | WKN: A2D G65/ISIN: LU1527139833 | 5,000 | 5,000 | 5,000 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2A S6H/ISIN: LU1504570844 | 5,324 | 4,866 | 4,149 |
| - Class WT9 (H2-EUR) (accumulating) | WKN: A2D MAR/ISIN: LU1568876095 | 0 | 166 | 164 |
| - Class IT2 (H2-GBP) (accumulating) | WKN: A40 LLP/ISIN: LU2873335876 | 260 | -- | -- |
| - Class PT3 (H2-GBP) (accumulating) | WKN: A40 LLQ/ISIN: LU2873335959 | 207 | -- | -- |
| - Class AMg (H2-SGD) (distributing) | WKN: A2P Q6M/ISIN: LU2049825206 | 1,911,672 | 1,558,256 | 840,884 |
| - Class A (USD) (distributing) | WKN: A2A RJN/ISIN: LU1480270997 | 100,579 | 63,742 | 57,378 |
| - Class IT (USD) (accumulating) | WKN: A2A RJX/ISIN: LU1480271961 | 357 | 10,160 | 10,197 |
| - Class PT9 (USD) (accumulating) | WKN: A40 LLJ/ISIN: LU2873336098 | 8,273 | -- | -- |
| - Class W9 (USD) (distributing) | WKN: A2Q CN6/ISIN: LU2229575837 | 238 | 53 | 53 |
| Subfund assets in millions of USD | | 94.8 | 68.3 | 50.6 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 44.85 |
| United Kingdom | 7.81 |
| France | 5.35 |
| The Netherlands | 4.60 |
| Luxembourg | 4.40 |
| Cayman Islands | 4.35 |
| Italy | 3.95 |
| Canada | 2.80 |
| Other countries | 17.63 |
| Other net assets | 4.26 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|---------------------|
| | USD |
| Interest on | |
| - bonds | 2,650,643.79 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 36,042.01 |
| - negative interest rate | -6,781.96 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 87.03 |
| Total income | 2,679,990.87 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -6,959.97 |
| All-in-fee | -294,036.51 |
| Other expenses | -741.04 |
| Total expenses | -301,737.52 |
| Net income/loss | 2,378,253.35 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 501,994.43 |
| - financial futures transactions | -230,328.33 |
| - forward foreign exchange transactions | 1,182,128.58 |
| - foreign exchange | -125,834.82 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 3,706,213.21 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -1,982,369.24 |
| - financial futures transactions | 29,171.55 |
| - forward foreign exchange transactions | -1,120,194.58 |
| - foreign exchange | -5,347.80 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 627,473.14 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 89,864,153.82) | 90,747,324.93 |
| Time deposits | 0.00 |
| Cash at banks | 3,682,739.02 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 1,639,776.51 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 84,994.40 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 30,836.64 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 244,704.53 |
| Total Assets | 96,430,376.03 |
| Liabilities to banks | -55,858.80 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -18,179.83 |
| - securities transactions | -410,000.00 |
| Capital gain tax | 0.00 |
| Other payables | -73,901.12 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -9,191.69 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -1,081,560.78 |
| Total Liabilities | -1,648,692.22 |
| Net assets of the Subfund | 94,781,683.81 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 68,270,493.04 |
| Subscriptions | 76,228,470.33 |
| Redemptions | -49,384,727.86 |
| Distribution | -960,024.84 |
| Result of operations | 627,473.14 |
| Net assets of the Subfund at the end of the reporting period | 94,781,683.81 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,645,351 |
| - issued | 1,077,192 |
| - redeemed | -677,926 |
| - at the end of the reporting period | 2,044,617 |

Allianz Global Hi-Tech Growth

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|---|---|--|------------------------|-------|------------------------|---------------------------|------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 481,563,017.81 | 99.01 | |
| Equities | | | | | 449,728,384.42 | 92.46 | |
| Canada | | | | | 10,891,879.17 | 2.24 | |
| CA15101Q2071 | Celestica, Inc. | Shs | 34,326 | USD | 81.99 | 2,814,290.40 | 0.58 |
| CA82509L1076 | Shopify, Inc. Class A | Shs | 84,266 | USD | 95.86 | 8,077,588.77 | 1.66 |
| China | | | | | 10,580,381.42 | 2.18 | |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 165,600 | HKD | 497.00 | 10,580,381.42 | 2.18 |
| Israel | | | | | 7,665,370.76 | 1.58 | |
| IL0011334468 | CyberArk Software Ltd. | Shs | 23,027 | USD | 332.89 | 7,665,370.76 | 1.58 |
| Japan | | | | | 11,499,900.03 | 2.36 | |
| JP3122400009 | Advantest Corp. | Shs | 75,800 | JPY | 6,472.00 | 3,291,693.90 | 0.67 |
| JP3756600007 | Nintendo Co. Ltd. | Shs | 121,000 | JPY | 10,110.00 | 8,208,206.13 | 1.69 |
| Singapore | | | | | 4,355,066.62 | 0.90 | |
| KYG9066F1019 | Trip.com Group Ltd. | Shs | 68,550 | HKD | 494.20 | 4,355,066.62 | 0.90 |
| Sweden | | | | | 10,085,127.68 | 2.07 | |
| LU1778762911 | Spotify Technology SA | Shs | 18,126 | USD | 556.39 | 10,085,127.68 | 2.07 |
| Switzerland | | | | | 1,411,357.83 | 0.29 | |
| NL0000226223 | STMicroelectronics NV | Shs | 65,331 | EUR | 19.95 | 1,411,357.83 | 0.29 |
| Taiwan | | | | | 17,850,734.13 | 3.67 | |
| TW0005274005 | ASPEED Technology, Inc. | Shs | 21,000 | TWD | 2,990.00 | 1,891,122.66 | 0.39 |
| TW0003529004 | eMemory Technology, Inc. | Shs | 41,000 | TWD | 2,275.00 | 2,809,276.41 | 0.58 |
| TW0002317005 | Hon Hai Precision Industry Co. Ltd. | Shs | 800,000 | TWD | 146.00 | 3,517,807.39 | 0.72 |
| TW0003653002 | Jentech Precision Industrial Co. Ltd. | Shs | 89,000 | TWD | 976.00 | 2,616,188.54 | 0.54 |
| TW0002330008 | Taiwan Semiconductor Manufacturing Co. Ltd. | Shs | 256,000 | TWD | 910.00 | 7,016,339.13 | 1.44 |
| The Netherlands | | | | | 8,243,794.04 | 1.69 | |
| NL0010273215 | ASML Holding NV | Shs | 12,446 | EUR | 611.80 | 8,243,794.04 | 1.69 |
| Uruguay | | | | | 5,397,498.01 | 1.11 | |
| US58733R1023 | MercadoLibre, Inc. | Shs | 2,658 | USD | 2,030.66 | 5,397,498.01 | 1.11 |
| USA | | | | | 361,747,274.73 | 74.37 | |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 88,066 | USD | 153.02 | 13,475,700.36 | 2.77 |
| US0231351067 | Amazon.com, Inc. | Shs | 90,613 | USD | 191.08 | 17,314,502.39 | 3.56 |
| US0326541051 | Analog Devices, Inc. | Shs | 22,469 | USD | 199.85 | 4,490,356.40 | 0.92 |
| US03662Q1058 | ANSYS, Inc. | Shs | 7,816 | USD | 314.20 | 2,455,759.34 | 0.51 |
| US0378331005 | Apple, Inc. | Shs | 126,972 | USD | 216.05 | 27,432,027.61 | 5.64 |
| US0382221051 | Applied Materials, Inc. | Shs | 29,716 | USD | 143.83 | 4,273,962.83 | 0.88 |
| US0404132054 | Arista Networks, Inc. | Shs | 97,274 | USD | 77.28 | 7,517,092.51 | 1.55 |
| US05464C1018 | Axon Enterprise, Inc. | Shs | 9,466 | USD | 530.40 | 5,020,794.09 | 1.03 |
| US09857L1089 | Booking Holdings, Inc. | Shs | 1,179 | USD | 4,594.85 | 5,417,326.92 | 1.11 |
| US11135F1012 | Broadcom, Inc. | Shs | 153,448 | USD | 167.68 | 25,730,541.19 | 5.29 |
| US1273871087 | Cadence Design Systems, Inc. | Shs | 43,201 | USD | 254.51 | 10,995,005.94 | 2.26 |
| US1717793095 | Ciena Corp. | Shs | 76,568 | USD | 61.04 | 4,673,461.11 | 0.96 |
| US25809K1051 | DoorDash, Inc. Class A | Shs | 22,277 | USD | 181.06 | 4,033,424.94 | 0.83 |
| US2681501092 | Dynatrace, Inc. | Shs | 101,061 | USD | 48.01 | 4,851,779.94 | 1.00 |
| US4435731009 | HubSpot, Inc. | Shs | 9,282 | USD | 577.16 | 5,357,218.29 | 1.10 |
| US4612021034 | Intuit, Inc. | Shs | 10,001 | USD | 593.83 | 5,938,885.63 | 1.22 |
| US55024U1097 | Lumentum Holdings, Inc. | Shs | 54,470 | USD | 62.05 | 3,379,758.37 | 0.70 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 33,715 | USD | 571.84 | 19,279,508.39 | 3.96 |
| US5950171042 | Microchip Technology, Inc. | Shs | 102,069 | USD | 48.29 | 4,928,508.84 | 1.01 |
| US5949181045 | Microsoft Corp. | Shs | 57,817 | USD | 375.58 | 21,714,920.42 | 4.47 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 17,301 | USD | 429.31 | 7,427,485.13 | 1.53 |
| US64110L1061 | Netflix, Inc. | Shs | 9,937 | USD | 925.91 | 9,200,790.28 | 1.89 |
| US67066G1040 | NVIDIA Corp. | Shs | 372,712 | USD | 108.74 | 40,527,884.78 | 8.33 |
| US68389X1054 | Oracle Corp. | Shs | 57,692 | USD | 139.67 | 8,057,991.93 | 1.66 |
| US6974351057 | Palo Alto Networks, Inc. | Shs | 73,062 | USD | 171.29 | 12,514,902.50 | 2.57 |
| US69370C1009 | PTC, Inc. | Shs | 22,537 | USD | 153.48 | 3,459,073.42 | 0.71 |
| US7475251036 | QUALCOMM, Inc. | Shs | 49,555 | USD | 151.42 | 7,503,711.26 | 1.54 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------|--------------------------|---------------------------|
| US7766961061 | Roper Technologies, Inc. | Shs | 14,924 USD | 577.69 | 8,621,409.15 | 1.77 |
| US78781J1097 | SailPoint, Inc. | Shs | 186,427 USD | 19.37 | 3,611,819.92 | 0.74 |
| US79466L3024 | Salesforce, Inc. | Shs | 30,127 USD | 267.68 | 8,064,252.41 | 1.66 |
| US81762P1021 | ServiceNow, Inc. | Shs | 18,172 USD | 790.98 | 14,373,671.11 | 2.96 |
| US8269191024 | Silicon Laboratories, Inc. | Shs | 41,300 USD | 112.07 | 4,628,459.82 | 0.95 |
| US8740541094 | Take-Two Interactive Software, Inc. | Shs | 35,463 USD | 208.68 | 7,400,454.48 | 1.52 |
| US8825081040 | Texas Instruments, Inc. | Shs | 56,489 USD | 174.83 | 9,876,039.37 | 2.03 |
| US90353T1007 | Uber Technologies, Inc. | Shs | 72,095 USD | 72.13 | 5,200,329.50 | 1.07 |
| US92826C8394 | Visa, Inc. Class A | Shs | 38,238 USD | 339.94 | 12,998,464.16 | 2.67 |
| Participating Shares | | | | | 25,564,006.39 | 5.26 |
| China | | | | | 8,013,736.59 | 1.65 |
| US01609W1027 | Alibaba Group Holding Ltd. (ADR's) | Shs | 60,513 USD | 132.43 | 8,013,736.59 | 1.65 |
| Taiwan | | | | | 13,598,753.00 | 2.80 |
| US8740391003 | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's) | Shs | 82,292 USD | 165.25 | 13,598,753.00 | 2.80 |
| United Kingdom | | | | | 3,951,516.80 | 0.81 |
| US0420682058 | ARM Holdings PLC (ADR's) | Shs | 36,656 USD | 107.80 | 3,951,516.80 | 0.81 |
| REITs (Real Estate Investment Trusts) | | | | | 6,270,627.00 | 1.29 |
| USA | | | | | 6,270,627.00 | 1.29 |
| US29444U7000 | Equinix, Inc. Real Estate Investment Trust | Shs | 7,809 USD | 803.00 | 6,270,627.00 | 1.29 |
| Investments in securities and money-market instruments | | | | | 481,563,017.81 | 99.01 |
| Deposits at financial institutions | | | | | 9,592,892.16 | 1.97 |
| Sight deposits | | | | | 9,592,892.16 | 1.97 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 9,592,892.16 | 1.97 |
| Investments in deposits at financial institutions | | | | | 9,592,892.16 | 1.97 |
| Net current assets/liabilities | | | | | USD -4,754,940.80 | -0.98 |
| Net assets of the Subfund | | | | | 486,400,969.17 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class F (EUR) (distributing) | WKN: A1T 83N/ISIN: LU0918575027 | 4,972.96 | 5,108.61 | 3,861.96 |
| - Class WT (GBP) (accumulating) | WKN: A40 ZDT/ISIN: LU2976284617 | 815.19 | -- | -- |
| - Class A (USD) (distributing) | WKN: A0Q 048/ISIN: LU0348723411 | 54.89 | 59.41 | 43.73 |
| - Class IT (USD) (accumulating) | WKN: A2J R2L/ISIN: LU1864046377 | 2,258.41 | 2,402.88 | 1,728.10 |
| Shares in circulation | | | | |
| - Class F (EUR) (distributing) | WKN: A1T 83N/ISIN: LU0918575027 | 65,398 | 66,791 | 82,945 |
| - Class WT (GBP) (accumulating) | WKN: A40 ZDT/ISIN: LU2976284617 | 1 | -- | -- |
| - Class A (USD) (distributing) | WKN: A0Q 048/ISIN: LU0348723411 | 2,006,962 | 2,035,460 | 2,210,103 |
| - Class IT (USD) (accumulating) | WKN: A2J R2L/ISIN: LU1864046377 | 10,688 | 15,310 | 3,545 |
| Subfund assets in millions of USD | | | | |
| | | 486.4 | 540.0 | 442.6 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 75.66 |
| Taiwan | 6.47 |
| China | 3.83 |
| Japan | 2.36 |
| Canada | 2.24 |
| Sweden | 2.07 |
| Other countries | 6.38 |
| Other net assets | 0.99 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 263,658.66 |
| - negative interest rate | 0.00 |
| Dividend income | 1,114,590.45 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 7,672.82 |
| Total income | 1,385,921.93 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -48,610.23 |
| All-in-fee | -2,517,741.90 |
| Other expenses | -3,004.88 |
| Total expenses | -2,569,357.01 |
| Net income/loss | -1,183,435.08 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 53,838,718.23 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | -378,074.82 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 52,277,208.33 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -79,647,442.91 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | -27,868.35 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -27,398,102.93 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 462,326,961.91) | 481,563,017.81 |
| Time deposits | 0.00 |
| Cash at banks | 9,592,892.16 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 148,261.81 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 441,043.42 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 491,745,215.20 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -1,122,666.00 |
| - securities transactions | -3,797,875.05 |
| Capital gain tax | 0.00 |
| Other payables | -423,704.98 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -5,344,246.03 |
| Net assets of the Subfund | 486,400,969.17 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 540,029,881.49 |
| Subscriptions | 226,743,756.89 |
| Redemptions | -250,779,727.84 |
| Distribution | -2,194,838.44 |
| Result of operations | -27,398,102.93 |
| Net assets of the Subfund at the end of the reporting period | 486,400,969.17 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 2,117,561 |
| - issued | 3,122,532 |
| - redeemed | -3,157,044 |
| - at the end of the reporting period | 2,083,049 |

Allianz Global Income

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 318,448,309.69 | 64.08 |
| Equities | | | | | 156,877,870.79 | 31.57 |
| Australia | | | | | 1,591,351.57 | 0.32 |
| AU000000ALL7 | Aristocrat Leisure Ltd. | Shs | 21,515 | AUD 64.15 | 863,790.17 | 0.17 |
| AU000000REA9 | REA Group Ltd. | Shs | 5,295 | AUD 219.55 | 727,561.40 | 0.15 |
| Belgium | | | | | 774,420.51 | 0.16 |
| BE0003739530 | UCB SA | Shs | 4,425 | EUR 161.65 | 774,420.51 | 0.16 |
| Canada | | | | | 10,685,739.69 | 2.15 |
| CA0084741085 | Agnico Eagle Mines Ltd. | Shs | 4,800 | CAD 153.90 | 514,841.27 | 0.10 |
| CA15101Q2071 | Celestica, Inc. | Shs | 10,265 | CAD 111.00 | 794,100.43 | 0.16 |
| CA21037X1006 | Constellation Software, Inc. | Shs | 620 | CAD 4,500.00 | 1,944,454.12 | 0.39 |
| CA2499061083 | Descartes Systems Group, Inc. | Shs | 7,155 | CAD 142.61 | 711,136.74 | 0.14 |
| CA25675T1075 | Dollarama, Inc. | Shs | 11,185 | CAD 153.21 | 1,194,308.71 | 0.24 |
| CA3039011026 | Fairfax Financial Holdings Ltd. | Shs | 800 | CAD 2,049.83 | 1,142,881.83 | 0.23 |
| CA5394811015 | Loblaw Cos. Ltd. | Shs | 10,005 | CAD 201.04 | 1,401,822.63 | 0.28 |
| CA7800871021 | Royal Bank of Canada | Shs | 11,290 | CAD 160.74 | 1,264,769.56 | 0.26 |
| CA92938W2022 | WSP Global, Inc. | Shs | 10,220 | CAD 241.12 | 1,717,424.40 | 0.35 |
| France | | | | | 4,135,354.02 | 0.83 |
| FR0000125007 | Cie de Saint-Gobain SA | Shs | 12,705 | EUR 92.22 | 1,268,491.76 | 0.25 |
| FR0000121667 | EssilorLuxottica SA | Shs | 2,930 | EUR 264.70 | 839,671.52 | 0.17 |
| FR0000121329 | Thales SA | Shs | 3,650 | EUR 245.60 | 970,530.28 | 0.20 |
| FR0000124141 | Veolia Environnement SA | Shs | 30,740 | EUR 31.75 | 1,056,660.46 | 0.21 |
| Germany | | | | | 12,235,982.78 | 2.46 |
| DE000A1EWWW0 | adidas AG | Shs | 3,705 | EUR 217.30 | 871,637.29 | 0.18 |
| DE0005557508 | Deutsche Telekom AG | Shs | 44,235 | EUR 34.23 | 1,639,308.89 | 0.33 |
| DE0006070006 | HOCHTIEF AG | Shs | 8,270 | EUR 157.30 | 1,408,387.29 | 0.28 |
| DE0006231004 | Infineon Technologies AG | Shs | 34,740 | EUR 30.35 | 1,141,313.15 | 0.23 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 3,495 | EUR 584.40 | 2,211,287.70 | 0.44 |
| DE0006452907 | Nemetschek SE | Shs | 10,985 | EUR 107.20 | 1,274,919.34 | 0.26 |
| DE0007164600 | SAP SE | Shs | 9,040 | EUR 243.85 | 2,386,596.80 | 0.48 |
| DE0007236101 | Siemens AG | Shs | 5,710 | EUR 210.70 | 1,302,532.32 | 0.26 |
| Israel | | | | | 1,279,258.50 | 0.26 |
| IL0010824113 | Check Point Software Technologies Ltd. | Shs | 5,675 | USD 225.42 | 1,279,258.50 | 0.26 |
| Italy | | | | | 3,571,743.72 | 0.72 |
| IT0000072618 | Intesa Sanpaolo SpA | Shs | 207,625 | EUR 4.74 | 1,064,582.21 | 0.22 |
| IT0005541336 | Lottomatica Group SpA | Shs | 60,550 | EUR 18.48 | 1,211,445.77 | 0.24 |
| IT0005239360 | UniCredit SpA | Shs | 23,140 | EUR 51.72 | 1,295,715.74 | 0.26 |
| Japan | | | | | 8,308,455.63 | 1.67 |
| JP3242800005 | Canon, Inc. | Shs | 41,335 | JPY 4,645.00 | 1,288,295.20 | 0.26 |
| JP3519400000 | Chugai Pharmaceutical Co. Ltd. | Shs | 26,735 | JPY 6,799.00 | 1,219,654.88 | 0.24 |
| JP3476480003 | Dai-ichi Life Holdings, Inc. | Shs | 36,270 | JPY 1,133.00 | 275,733.28 | 0.06 |
| JP3788600009 | Hitachi Ltd. | Shs | 42,695 | JPY 3,458.00 | 990,635.15 | 0.20 |
| JP3142500002 | Idemitsu Kosan Co. Ltd. | Shs | 66,005 | JPY 1,053.00 | 466,355.32 | 0.09 |
| JP3300200007 | Konami Group Corp. | Shs | 10,160 | JPY 17,580.00 | 1,198,462.11 | 0.24 |
| JP3165000005 | Sompo Holdings, Inc. | Shs | 50,160 | JPY 4,521.00 | 1,521,611.43 | 0.31 |
| JP3407400005 | Sumitomo Electric Industries Ltd. | Shs | 81,450 | JPY 2,466.00 | 1,347,708.26 | 0.27 |
| Norway | | | | | 1,605,665.60 | 0.32 |
| NO0010161896 | DNB Bank ASA | Shs | 61,290 | NOK 275.30 | 1,605,665.60 | 0.32 |
| Singapore | | | | | 1,436,948.78 | 0.29 |
| SG1F60858221 | Singapore Technologies Engineering Ltd. | Shs | 283,845 | SGD 6.79 | 1,436,948.78 | 0.29 |
| Sweden | | | | | 824,988.65 | 0.17 |
| SE0000115446 | Volvo AB Class B | Shs | 28,060 | SEK 293.90 | 824,988.65 | 0.17 |
| Switzerland | | | | | 3,717,921.85 | 0.75 |
| CH0198251305 | Coca-Cola HBC AG | Shs | 27,000 | GBP 35.02 | 1,223,906.52 | 0.25 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|------------------------|---|--|------------------------|-------|------------------------|---------------------------|--------------|
| CH0013841017 | Lonza Group AG | Shs | 1,530 | CHF | 546.20 | 948,834.52 | 0.19 |
| CH0011075394 | Zurich Insurance Group AG | Shs | 2,210 | CHF | 615.80 | 1,545,180.81 | 0.31 |
| The Netherlands | | | | | | 1,172,764.87 | 0.24 |
| NL0012969182 | Adyen NV | Shs | 770 | EUR | 1,406.80 | 1,172,764.87 | 0.24 |
| United Kingdom | | | | | | 11,830,103.49 | 2.38 |
| GB00B1YW4409 | 3i Group PLC | Shs | 38,450 | GBP | 36.14 | 1,798,675.57 | 0.36 |
| JE00BS44BN30 | Birkenstock Holding Ltd. | Shs | 15,385 | USD | 44.96 | 691,709.60 | 0.14 |
| GB0004052071 | Halma PLC | Shs | 40,155 | GBP | 25.94 | 1,348,273.34 | 0.27 |
| GB0005405286 | HSBC Holdings PLC | Shs | 127,075 | GBP | 8.73 | 1,435,632.23 | 0.29 |
| GB0008706128 | Lloyds Banking Group PLC | Shs | 1,516,230 | GBP | 0.72 | 1,418,180.10 | 0.29 |
| GB00B2B0DG97 | RELX PLC | Shs | 38,120 | GBP | 38.82 | 1,915,476.23 | 0.39 |
| GB00B63H8491 | Rolls-Royce Holdings PLC | Shs | 167,425 | GBP | 7.45 | 1,615,392.42 | 0.32 |
| GB00BDSFG982 | TechnipFMC PLC | Shs | 51,400 | USD | 31.26 | 1,606,764.00 | 0.32 |
| Uruguay | | | | | | 1,595,649.00 | 0.32 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 825 | USD | 1,934.12 | 1,595,649.00 | 0.32 |
| USA | | | | | | 92,111,522.13 | 18.53 |
| US88579Y1010 | 3M Co. | Shs | 9,665 | USD | 143.49 | 1,386,830.85 | 0.28 |
| US00287Y1091 | AbbVie, Inc. | Shs | 11,565 | USD | 205.14 | 2,372,444.10 | 0.48 |
| US0200021014 | Allstate Corp. | Shs | 6,800 | USD | 206.72 | 1,405,696.00 | 0.28 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 21,605 | USD | 151.63 | 3,275,966.15 | 0.66 |
| US0231351067 | Amazon.com, Inc. | Shs | 29,740 | USD | 185.48 | 5,516,175.20 | 1.11 |
| IE00BLP1HW54 | Aon PLC Class A | Shs | 4,010 | USD | 396.68 | 1,590,686.80 | 0.32 |
| US0378331005 | Apple, Inc.* | Shs | 25,285 | USD | 217.10 | 5,489,373.50 | 1.10 |
| US00206R1023 | AT&T, Inc. | Shs | 42,065 | USD | 28.42 | 1,195,487.30 | 0.24 |
| US05722G1004 | Baker Hughes Co. | Shs | 21,505 | USD | 43.07 | 926,220.35 | 0.19 |
| US0605051046 | Bank of America Corp. | Shs | 39,310 | USD | 40.99 | 1,611,316.90 | 0.32 |
| US0970232049 | Boeing Co. | Shs | 19,780 | USD | 58.51 | 1,157,327.80 | 0.23 |
| US1011371077 | Boston Scientific Corp. | Shs | 11,105 | USD | 98.93 | 1,098,617.65 | 0.22 |
| US11135F1012 | Broadcom, Inc. | Shs | 13,245 | USD | 162.62 | 2,153,901.90 | 0.43 |
| US12504L1098 | CBRE Group, Inc. Class A | Shs | 7,180 | USD | 128.60 | 923,348.00 | 0.19 |
| US1696561059 | Chipotle Mexican Grill, Inc. | Shs | 20,940 | USD | 49.23 | 1,030,876.20 | 0.21 |
| US1729081059 | Cintas Corp. | Shs | 6,445 | USD | 204.48 | 1,317,873.60 | 0.26 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 18,650 | USD | 61.06 | 1,138,769.00 | 0.23 |
| US1851231068 | Clearwater Analytics Holdings, Inc. Class A | Shs | 26,745 | USD | 25.79 | 689,753.55 | 0.14 |
| US22266T1097 | Coupang LLC Class A | Shs | 55,730 | USD | 21.57 | 1,202,096.10 | 0.24 |
| IE0001827041 | CRH PLC | Shs | 15,080 | GBP | 66.52 | 1,298,440.12 | 0.26 |
| US2441991054 | Deere & Co. | Shs | 2,395 | USD | 460.12 | 1,101,987.40 | 0.22 |
| US2547091080 | Discover Financial Services | Shs | 5,705 | USD | 166.09 | 947,543.45 | 0.19 |
| US2788651006 | Ecolab, Inc. | Shs | 3,965 | USD | 250.32 | 992,518.80 | 0.20 |
| US5324571083 | Eli Lilly & Co. | Shs | 2,115 | USD | 803.61 | 1,699,635.15 | 0.34 |
| US3377381088 | Fiserv, Inc. | Shs | 5,320 | USD | 214.95 | 1,143,507.40 | 0.23 |
| IE00BWT6H894 | Flutter Entertainment PLC | Shs | 5,585 | GBP | 168.05 | 1,214,870.64 | 0.24 |
| US3696043013 | General Electric Co. | Shs | 7,460 | USD | 196.88 | 1,468,724.80 | 0.30 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 5,170 | USD | 178.03 | 920,415.10 | 0.18 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 1,610 | USD | 482.62 | 777,018.20 | 0.16 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 11,670 | USD | 239.46 | 2,794,498.20 | 0.56 |
| US48251W5004 | KKR & Co., Inc. | Shs | 7,750 | USD | 48.34 | 374,635.00 | 0.08 |
| IE00059YS762 | Linde PLC | Shs | 2,410 | EUR | 427.40 | 1,115,165.75 | 0.22 |
| US57636Q1040 | Mastercard, Inc. Class A | Shs | 7,190 | USD | 534.06 | 3,839,891.40 | 0.77 |
| US5801351017 | McDonald's Corp. | Shs | 3,645 | USD | 309.13 | 1,126,778.85 | 0.23 |
| US58155Q1031 | McKesson Corp. | Shs | 2,615 | USD | 676.51 | 1,769,073.65 | 0.36 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 7,310 | USD | 560.16 | 4,094,769.60 | 0.82 |
| US5950173022 | Microchip Technology, Inc. | Shs | 16,335 | USD | 48.99 | 800,251.65 | 0.16 |
| US5949181045 | Microsoft Corp. | Shs | 6,020 | USD | 370.27 | 2,229,025.40 | 0.45 |
| US6153691059 | Moody's Corp. | Shs | 3,245 | USD | 458.00 | 1,486,210.00 | 0.30 |
| US6174464486 | Morgan Stanley | Shs | 11,645 | USD | 113.48 | 1,321,474.60 | 0.27 |
| US64110L1061 | Netflix, Inc. | Shs | 1,935 | USD | 910.10 | 1,761,033.83 | 0.35 |
| US65339F6631 | NextEra Energy, Inc. | Shs | 11,015 | USD | 47.86 | 527,177.90 | 0.11 |
| US67066G1040 | NVIDIA Corp. | Shs | 58,321 | USD | 104.63 | 6,102,126.23 | 1.23 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|-----------------------|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| US68389X1054 | Oracle Corp. | Shs | 3,055 | USD | 137.40 | 419,757.00 | 0.08 |
| US7010941042 | Parker-Hannifin Corp. | Shs | 2,085 | USD | 585.02 | 1,219,766.70 | 0.25 |
| US70438V1061 | Paylocity Holding Corp. | Shs | 5,000 | USD | 182.33 | 911,650.00 | 0.18 |
| US74762E1029 | Quanta Services, Inc. | Shs | 4,205 | USD | 248.47 | 1,044,816.35 | 0.21 |
| US75886F1075 | Regeneron Pharmaceuticals, Inc. | Shs | 845 | USD | 625.25 | 528,336.25 | 0.11 |
| US78781J1097 | SailPoint, Inc. | Shs | 42,117 | USD | 18.72 | 788,430.24 | 0.16 |
| US79466L3024 | Salesforce, Inc. | Shs | 3,370 | USD | 263.42 | 887,725.40 | 0.18 |
| US81762P1021 | ServiceNow, Inc. | Shs | 655 | USD | 765.00 | 501,075.00 | 0.10 |
| US8740541094 | Take-Two Interactive Software, Inc. | Shs | 5,398 | USD | 203.24 | 1,097,089.52 | 0.22 |
| US8926721064 | Tradeweb Markets, Inc. Class A | Shs | 10,990 | USD | 147.26 | 1,618,387.40 | 0.33 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 4,515 | USD | 522.99 | 2,361,299.85 | 0.47 |
| US92532F1003 | Vertex Pharmaceuticals, Inc. | Shs | 1,765 | USD | 476.01 | 840,157.65 | 0.17 |
| US9311421039 | Walmart, Inc. | Shs | 24,550 | USD | 86.29 | 2,118,419.50 | 0.43 |
| US9694571004 | Williams Cos., Inc. | Shs | 23,365 | USD | 59.28 | 1,385,077.20 | 0.28 |
| Bonds | | | | | | 150,327,223.27 | 30.25 |
| Australia | | | | | | 573,685.39 | 0.12 |
| XS2862961492 | 2.3750 % Telix Pharmaceuticals Ltd. AUD Notes 24/29 | AUD | 700.0 | % | 130.95 | 573,685.39 | 0.12 |
| Bermuda | | | | | | 1,240,412.81 | 0.25 |
| US62886HBD26 | 1.1250 % NCL Corp. Ltd. USD Notes 21/27 | USD | 1,285.0 | % | 96.53 | 1,240,412.81 | 0.25 |
| Canada | | | | | | 9,132,212.57 | 1.84 |
| US11271LAD47 | 4.8500 % Brookfield Finance, Inc. USD Notes 19/29 | USD | 2,160.0 | % | 100.29 | 2,166,370.06 | 0.44 |
| US45245EAJ82 | 0.5000 % IMAX Corp. USD Notes 21/26 | USD | 975.0 | % | 109.53 | 1,067,870.19 | 0.21 |
| US67077MBD92 | 5.4000 % Nutrien Ltd. USD Notes 24/34 | USD | 2,450.0 | % | 100.12 | 2,452,895.90 | 0.49 |
| US775109CH22 | 3.8000 % Rogers Communications, Inc. USD Notes 23/32 | USD | 2,505.0 | % | 90.87 | 2,276,376.42 | 0.46 |
| US82509LAA52 | 0.1250 % Shopify, Inc. USD Notes 20/25 | USD | 1,160.0 | % | 100.75 | 1,168,700.00 | 0.24 |
| Cayman Islands | | | | | | 5,107,848.85 | 1.03 |
| US01609WBF86 | 0.5000 % Alibaba Group Holding Ltd. USD Notes 24/31 | USD | 555.0 | % | 141.96 | 787,891.67 | 0.16 |
| XS2158580493 | 0.6250 % Kingsoft Corp. Ltd. HKD Notes 20/25 | HKD | 4,000.0 | % | 111.40 | 572,855.88 | 0.12 |
| US81141RAF73 | 2.3750 % Sea Ltd. USD Notes 20/25 | USD | 415.0 | % | 142.51 | 591,397.36 | 0.12 |
| US81180WBL46 | 3.5000 % Seagate HDD Cayman USD Notes 23/28 | USD | 545.0 | % | 120.00 | 653,991.54 | 0.13 |
| US81180WBP59 | 8.5000 % Seagate HDD Cayman USD Notes 23/31 | USD | 2,070.0 | % | 106.25 | 2,199,476.43 | 0.44 |
| US98980AAB17 | 1.5000 % ZTO Express Cayman, Inc. USD Notes 22/27 | USD | 300.0 | % | 100.75 | 302,235.97 | 0.06 |
| China | | | | | | 936,872.00 | 0.19 |
| XS3031464400 | 1.5000 % China Hongqiao Group Ltd. USD Notes 25/30 | USD | 200.0 | % | 106.01 | 212,012.00 | 0.04 |
| XS2859746237 | 0.8750 % Ping An Insurance Group Co. of China Ltd. USD Notes 24/29 | USD | 600.0 | % | 120.81 | 724,860.00 | 0.15 |
| Denmark | | | | | | 648,188.00 | 0.13 |
| US04351PAD33 | 2.2500 % Ascendis Pharma AS USD Notes 22/28 | USD | 555.0 | % | 116.79 | 648,188.00 | 0.13 |
| France | | | | | | 1,725,460.82 | 0.35 |
| FR0013521085 | 0.7000 % Accor SA EUR Notes 20/27 | EUR | 1,100.0 | % | 53.14 | 632,837.03 | 0.13 |
| FR001400R1R6 | 1.6250 % Schneider Electric SE EUR Notes 24/31 | EUR | 700.0 | % | 106.57 | 807,651.96 | 0.16 |
| FR001400F2K3 | 2.0000 % SPIE SA EUR Notes 23/28 | EUR | 200.0 | % | 131.61 | 284,971.83 | 0.06 |
| Germany | | | | | | 2,543,875.54 | 0.51 |
| DE000A3H2UK7 | 2.0000 % Deutsche Lufthansa AG EUR MTN 20/25 | EUR | 300.0 | % | 101.10 | 328,366.28 | 0.07 |
| DE000A2YPE76 | 0.0500 % MTU Aero Engines AG EUR Notes 19/27 | EUR | 500.0 | % | 109.05 | 590,311.59 | 0.12 |
| DE000A351MA2 | 4.2500 % Nordex SE EUR Notes 23/30 | EUR | 200.0 | % | 125.01 | 270,680.73 | 0.05 |
| DE000A3E44N7 | 0.0000 % RAG-Stiftung EUR Zero-Coupon Notes 17.06.2026 | EUR | 400.0 | % | 103.50 | 448,231.08 | 0.09 |
| DE000A30V8S3 | 1.8750 % Rheinmetall AG EUR Notes 23/28 | EUR | 200.0 | % | 418.55 | 906,285.86 | 0.18 |
| Hong Kong | | | | | | 2,909,145.70 | 0.59 |
| XS2849520650 | 1.0000 % Gold Pole Capital Co. Ltd. USD Notes 24/29 | USD | 800.0 | % | 109.75 | 878,000.00 | 0.18 |
| XS2523390867 | 2.5000 % Lenovo Group Ltd. USD Notes 22/29 | USD | 500.0 | % | 136.77 | 683,850.00 | 0.14 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2919099650 | 0.0000 % Wuxi Apptec Hongkong Ltd. USD Zero-Coupon Notes 19.10.2025 | USD | 600.0 % | 104.25 | 625,500.00 | 0.13 |
| XS2269112863 | 0.0000 % Xiaomi Best Time International Ltd. USD Zero-Coupon Notes 17.12.2027 | USD | 500.0 % | 144.36 | 721,795.70 | 0.14 |
| Ireland | | | | | 3,341,486.19 | 0.67 |
| US00774MBE49 | 6.1500 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 23/30 | USD | 2,020.0 % | 105.46 | 2,130,365.12 | 0.43 |
| US892938AA96 | 5.2500 % Trane Technologies Financing Ltd. USD Notes 23/33 | USD | 1,190.0 % | 101.77 | 1,211,121.07 | 0.24 |
| Italy | | | | | 419,973.53 | 0.08 |
| XS2677538493 | 2.8750 % Saipem SpA EUR Notes 23/29 | EUR | 300.0 % | 129.30 | 419,973.53 | 0.08 |
| Japan | | | | | 3,927,075.42 | 0.79 |
| XS2743016193 | 0.0000 % Daiwa House Industry Co. Ltd. JPY Zero-Coupon Notes 30.03.2029 | JPY | 110,000.0 % | 104.73 | 772,974.47 | 0.16 |
| US606822CK87 | 5.1330 % Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 22/33 | USD | 1,700.0 % | 100.20 | 1,703,351.04 | 0.34 |
| US606822BC70 | 4.0500 % Mitsubishi UFJ Financial Group, Inc. USD Notes 18/28 | USD | 1,470.0 % | 98.69 | 1,450,749.91 | 0.29 |
| Luxembourg | | | | | 7,162,131.13 | 1.44 |
| US03938LBC72 | 4.2500 % ArcelorMittal SA USD Notes 19/29 | USD | 1,155.0 % | 97.76 | 1,129,184.48 | 0.23 |
| US600814AS68 | 7.3750 % Millicom International Cellular SA USD Notes 24/32 | USD | 3,860.0 % | 101.19 | 3,906,088.40 | 0.78 |
| US67078AAF03 | 5.6500 % nVent Finance SARL USD Notes 23/33 | USD | 2,130.0 % | 99.85 | 2,126,858.25 | 0.43 |
| New Zealand | | | | | 1,798,060.00 | 0.36 |
| XS2834365350 | 1.6250 % Xero Investments Ltd. USD Notes 24/31 | USD | 400.0 % | 113.55 | 454,200.00 | 0.09 |
| XS2263667250 | 0.0000 % Xero Investments Ltd. USD Zero-Coupon Notes 02.12.2025 | USD | 1,400.0 % | 95.99 | 1,343,860.00 | 0.27 |
| South Korea | | | | | 1,020,000.00 | 0.20 |
| XS2607736407 | 1.7500 % SK Hynix, Inc. USD Notes 23/30 | USD | 600.0 % | 170.00 | 1,020,000.00 | 0.20 |
| Spain | | | | | 5,803,860.20 | 1.17 |
| US05964HAV78 | 6.9210 % Banco Santander SA USD Notes 23/33 | USD | 2,600.0 % | 106.21 | 2,761,389.54 | 0.56 |
| XS2021212332 | 0.5000 % Cellnex Telecom SA EUR MTN 19/28 | EUR | 1,100.0 % | 106.31 | 1,266,115.29 | 0.25 |
| XS2557565830 | 0.8000 % Iberdrola Finanzas SA EUR MTN 22/27 | EUR | 1,000.0 % | 118.62 | 1,284,291.19 | 0.26 |
| XS2343113101 | 1.1250 % International Consolidated Airlines Group SA EUR Notes 21/28 | EUR | 400.0 % | 113.63 | 492,064.18 | 0.10 |
| Supranational | | | | | 2,699,288.26 | 0.54 |
| US62954HBB33 | 5.0000 % NXP BV/NXP Funding LLC/NXP USA, Inc. USD Notes 22/33 | USD | 2,740.0 % | 98.51 | 2,699,288.26 | 0.54 |
| Sweden | | | | | 502,112.25 | 0.10 |
| XS2591236315 | 3.5000 % Fastighets AB Balder EUR Notes 23/28 | EUR | 400.0 % | 115.95 | 502,112.25 | 0.10 |
| Switzerland | | | | | 2,403,449.83 | 0.48 |
| US902613BH06 | 5.6990 % UBS Group AG USD FLR-Notes 24/35 | USD | 2,345.0 % | 102.49 | 2,403,449.83 | 0.48 |
| Taiwan | | | | | 381,615.80 | 0.08 |
| XS2894149595 | 0.0000 % Quanta Computer, Inc. USD Zero-Coupon Notes 16.09.2029 | USD | 400.0 % | 95.40 | 381,615.80 | 0.08 |
| The Netherlands | | | | | 7,124,389.26 | 1.43 |
| XS2627116176 | 1.6250 % ELM BV CHF Notes 23/30 | CHF | 400.0 % | 131.30 | 596,302.33 | 0.12 |
| US71647NBK46 | 6.5000 % Petrobras Global Finance BV USD Notes 23/33 | USD | 3,970.0 % | 101.06 | 4,012,196.38 | 0.80 |
| XS2211997155 | 0.0000 % STMicroelectronics NV USD Zero-Coupon Notes 04.08.2025 | USD | 600.0 % | 98.35 | 590,089.80 | 0.12 |
| US89686QAB23 | 8.5000 % Trivium Packaging Finance BV USD Notes 19/27 | USD | 1,940.0 % | 99.27 | 1,925,800.75 | 0.39 |
| United Kingdom | | | | | 10,909,643.10 | 2.20 |
| US06738ECA10 | 5.7460 % Barclays PLC USD FLR-Notes 22/33 | USD | 2,910.0 % | 101.57 | 2,955,606.10 | 0.60 |
| US404280DH94 | 5.4020 % HSBC Holdings PLC USD FLR-Notes 22/33 | USD | 3,005.0 % | 101.07 | 3,037,036.31 | 0.61 |
| US853254CU23 | 6.2960 % Standard Chartered PLC USD FLR-Notes 23/34 | USD | 2,065.0 % | 105.39 | 2,176,314.03 | 0.44 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| US92769XAP06 | 5.5000 % Virgin Media Secured Finance PLC USD Notes 19/29 | USD | 2,910.0 % | 94.18 | 2,740,686.66 | 0.55 |
| USA | | | | | 78,016,436.62 | 15.70 |
| US007973AE02 | 2.5000 % Advanced Energy Industries, Inc. USD Notes 23/28 | USD | 510.0 % | 101.87 | 519,538.54 | 0.10 |
| US02043QAB32 | 1.0000 % Alnylam Pharmaceuticals, Inc. USD Notes 22/27 | USD | 655.0 % | 114.05 | 747,022.89 | 0.15 |
| US02376RAF91 | 6.5000 % American Airlines Group, Inc. USD Notes 20/25 | USD | 400.0 % | 99.89 | 399,574.78 | 0.08 |
| US02406PBA75 | 6.8750 % American Axle & Manufacturing, Inc. USD Notes 20/28 | USD | 1,020.0 % | 95.81 | 977,217.22 | 0.20 |
| US025816DA48 | 4.4200 % American Express Co. USD FLR-Notes 22/33 | USD | 1,255.0 % | 96.56 | 1,211,866.65 | 0.24 |
| US03523TBY38 | 5.0000 % Anheuser-Busch InBev Worldwide, Inc. USD Notes 24/34 | USD | 2,900.0 % | 100.54 | 2,915,673.92 | 0.59 |
| US03740MAD20 | 5.4500 % Aon North America, Inc. USD Notes 24/34 | USD | 1,825.0 % | 101.81 | 1,857,953.48 | 0.37 |
| US04316JAN90 | 5.1500 % Arthur J Gallagher & Co. USD Notes 24/35 | USD | 2,090.0 % | 99.21 | 2,073,566.12 | 0.42 |
| US045054AL70 | 4.2500 % Ashtead Capital, Inc. USD Notes 19/29 | USD | 1,155.0 % | 96.32 | 1,112,547.98 | 0.22 |
| US045054AR41 | 5.9500 % Ashtead Capital, Inc. USD Notes 23/33 | USD | 1,210.0 % | 101.49 | 1,227,968.50 | 0.25 |
| US05464CAB72 | 0.5000 % Axon Enterprise, Inc. USD Notes 22/27 | USD | 140.0 % | 229.58 | 321,417.14 | 0.06 |
| US093712AH05 | 2.5000 % Bloom Energy Corp. USD Notes 20/25 | USD | 285.0 % | 128.33 | 365,737.65 | 0.07 |
| US097023CY98 | 5.1500 % Boeing Co. USD Notes 20/30 | USD | 1,095.0 % | 100.63 | 1,101,904.41 | 0.22 |
| US09951LAC72 | 5.9500 % Booz Allen Hamilton, Inc. USD Notes 23/33 | USD | 1,040.0 % | 100.13 | 1,041,380.39 | 0.21 |
| US10806XAB82 | 2.5000 % Bridgebio Pharma, Inc. USD Notes 20/27 | USD | 380.0 % | 114.79 | 436,209.62 | 0.09 |
| US11135FCD15 | 4.8000 % Broadcom, Inc. USD Notes 24/34 | USD | 1,735.0 % | 97.54 | 1,692,339.99 | 0.34 |
| US122017AD81 | 1.2500 % Burlington Stores, Inc. USD Notes 23/27 | USD | 375.0 % | 131.22 | 492,073.81 | 0.10 |
| US14040HCV50 | 5.2470 % Capital One Financial Corp. USD FLR-Notes 22/30 | USD | 1,185.0 % | 100.59 | 1,191,980.84 | 0.24 |
| US12513GBL23 | 5.5500 % CDW LLC/CDW Finance Corp. USD Notes 24/34 | USD | 1,720.0 % | 99.41 | 1,709,783.37 | 0.34 |
| US18915MAC10 | 0.0000 % Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026 | USD | 830.0 % | 99.69 | 827,426.87 | 0.17 |
| US19260QAB32 | 0.5000 % Coinbase Global, Inc. USD Notes 21/26 | USD | 780.0 % | 97.71 | 762,116.68 | 0.15 |
| US20030NBP50 | 4.4000 % Comcast Corp. USD Notes 15/35 | USD | 1,840.0 % | 93.83 | 1,726,385.15 | 0.35 |
| US210385AD21 | 6.1250 % Constellation Energy Generation LLC USD Notes 23/34 | USD | 1,010.0 % | 105.66 | 1,067,180.34 | 0.21 |
| US26142RAB06 | 0.0000 % DraftKings Holdings, Inc. USD Zero-Coupon Notes 15.03.2028 | USD | 900.0 % | 87.28 | 785,511.05 | 0.16 |
| US29415FAB04 | 2.3750 % Envista Holdings Corp. USD Notes 20/25 | USD | 280.0 % | 99.80 | 279,443.56 | 0.06 |
| US30212PBE43 | 0.0000 % Expedia Group, Inc. USD Zero-Coupon Notes 15.02.2026 | USD | 515.0 % | 98.44 | 506,942.67 | 0.10 |
| US337738BE73 | 5.6000 % Fiserv, Inc. USD Notes 23/33 | USD | 1,645.0 % | 102.74 | 1,690,107.05 | 0.34 |
| US37940XAQ51 | 5.4000 % Global Payments, Inc. USD Notes 22/32 | USD | 1,070.0 % | 101.16 | 1,082,362.57 | 0.22 |
| US37940XAU63 | 1.5000 % Global Payments, Inc. USD Notes 24/31 | USD | 555.0 % | 94.08 | 522,171.39 | 0.11 |
| US382550BR12 | 5.2500 % Goodyear Tire & Rubber Co. USD Notes 22/31 | USD | 935.0 % | 90.14 | 842,808.16 | 0.17 |
| US40058FLR28 | 1.5000 % GS Finance Corp. USD MTN 24/27 | USD | 830.0 % | 102.60 | 851,580.00 | 0.17 |
| US40131MAD11 | 1.2500 % Guardant Health, Inc. USD Notes 25/31 | USD | 385.0 % | 102.66 | 395,248.31 | 0.08 |
| US40637HAD17 | 0.2500 % Halozyme Therapeutics, Inc. USD Notes 21/27 | USD | 1,010.0 % | 106.18 | 1,072,456.47 | 0.22 |
| US404119CQ00 | 5.5000 % HCA, Inc. USD Notes 23/33 | USD | 1,680.0 % | 100.39 | 1,686,611.47 | 0.34 |
| US42824CBV00 | 5.0000 % Hewlett Packard Enterprise Co. USD Notes 24/34 | USD | 1,175.0 % | 97.53 | 1,146,005.82 | 0.23 |
| US443573AD20 | 0.3750 % HubSpot, Inc. USD Notes 20/25 | USD | 195.0 % | 198.29 | 386,664.72 | 0.08 |
| US45687VAF31 | 5.4500 % Ingersoll Rand, Inc. USD Notes 24/34 | USD | 815.0 % | 101.23 | 824,999.97 | 0.17 |
| US45784PAK75 | 0.3750 % Insulet Corp. USD Notes 19/26 | USD | 465.0 % | 126.52 | 588,336.62 | 0.12 |
| US46266TAF57 | 6.2500 % IQVIA, Inc. USD Notes 24/29 | USD | 925.0 % | 104.39 | 965,634.79 | 0.19 |
| US450056AB23 | 1.5000 % iRhythm Technologies, Inc. USD Notes 24/29 | USD | 360.0 % | 104.05 | 374,592.26 | 0.08 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|-----------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| US46647PEC68 | 5.3360 % JPMorgan Chase & Co. USD FLR-Notes 24/35 | USD | 1,830.0 % | 101.00 | 1,848,249.31 | 0.37 |
| US531229AQ58 | 2.2500 % Liberty Media Corp.-Liberty Formula One USD Notes 22/27 | USD | 265.0 % | 120.61 | 319,627.07 | 0.06 |
| US55024UAD19 | 0.5000 % Lumentum Holdings, Inc. USD Notes 19/26 | USD | 1,035.0 % | 103.04 | 1,066,481.20 | 0.21 |
| US55405YAC49 | 0.0000 % MACOM Technology Solutions Holdings, Inc. USD Zero-Coupon Notes 15.12.2029 | USD | 580.0 % | 88.90 | 515,632.53 | 0.10 |
| US573874AQ74 | 5.9500 % Marvell Technology, Inc. USD Notes 23/33 | USD | 1,900.0 % | 104.20 | 1,979,739.77 | 0.40 |
| US595112CE14 | 5.8000 % Micron Technology, Inc. USD Notes 25/35 | USD | 1,655.0 % | 102.40 | 1,694,737.05 | 0.34 |
| US596278AB74 | 1.0000 % Middleby Corp. USD Notes 20/25 | USD | 190.0 % | 119.98 | 227,964.16 | 0.05 |
| US61747YFB65 | 5.9480 % Morgan Stanley USD FLR-Notes 23/38 | USD | 1,365.0 % | 101.10 | 1,380,033.84 | 0.28 |
| US63938CAJ71 | 6.7500 % Navient Corp. USD Notes 18/26 | USD | 630.0 % | 100.52 | 633,282.93 | 0.13 |
| US63938CAN83 | 9.3750 % Navient Corp. USD Notes 23/30 | USD | 285.0 % | 106.59 | 303,795.35 | 0.06 |
| US682691AG50 | 7.1250 % OneMain Finance Corp. USD Notes 24/31 | USD | 2,250.0 % | 100.34 | 2,257,609.50 | 0.45 |
| US68389XCT00 | 4.7000 % Oracle Corp. USD Notes 24/34 | USD | 500.0 % | 95.51 | 477,561.90 | 0.10 |
| US690742AP69 | 5.7000 % Owens Corning USD Notes 24/34 | USD | 1,010.0 % | 102.80 | 1,038,275.86 | 0.21 |
| US694308KG17 | 5.9000 % Pacific Gas & Electric Co. USD Notes 22/32 | USD | 930.0 % | 102.02 | 948,797.63 | 0.19 |
| US695156AX75 | 5.7000 % Packaging Corp. of America USD Notes 23/33 | USD | 965.0 % | 102.85 | 992,486.96 | 0.20 |
| US698884AE30 | 1.5000 % PAR Technology Corp. USD Notes 21/27 | USD | 490.0 % | 106.33 | 521,014.04 | 0.10 |
| US69331CAL28 | 4.2500 % PG&E Corp. USD Notes 23/27 | USD | 1,540.0 % | 106.13 | 1,634,367.06 | 0.33 |
| US759916AD17 | 1.0000 % Repligen Corp. USD Notes 23/28 | USD | 455.0 % | 98.22 | 446,885.39 | 0.09 |
| US76954AAD54 | 3.6250 % Rivian Automotive, Inc. USD Notes 23/30 | USD | 660.0 % | 86.65 | 571,872.56 | 0.12 |
| US816850AF86 | 1.6250 % Semtech Corp. USD Notes 22/27 | USD | 440.0 % | 120.20 | 528,878.16 | 0.11 |
| US819047AB70 | 0.0000 % Shake Shack, Inc. USD Zero-Coupon Notes 01.03.2028 | USD | 510.0 % | 91.64 | 467,342.30 | 0.09 |
| US82452JAD19 | 0.5000 % Shift4 Payments, Inc. USD Notes 21/27 | USD | 540.0 % | 100.79 | 544,291.13 | 0.11 |
| US83304AAB26 | 0.7500 % Snap, Inc. USD Notes 19/26 | USD | 390.0 % | 96.05 | 374,602.96 | 0.08 |
| US842587DP95 | 3.8750 % Southern Co. USD Notes 23/25 | USD | 560.0 % | 111.29 | 623,233.80 | 0.13 |
| US84921RAB69 | 0.0000 % Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026 | USD | 510.0 % | 117.32 | 598,318.49 | 0.12 |
| US87165BAP85 | 5.1500 % Synchrony Financial USD Notes 19/29 | USD | 1,825.0 % | 99.62 | 1,818,000.76 | 0.37 |
| US87165BAU70 | 7.2500 % Synchrony Financial USD Notes 23/33 | USD | 495.0 % | 102.88 | 509,246.55 | 0.10 |
| US87612GAK76 | 5.5000 % Targa Resources Corp. USD Notes 24/35 | USD | 1,715.0 % | 99.53 | 1,706,935.56 | 0.34 |
| US87901JAH86 | 5.0000 % TEGNA, Inc. USD Notes 19/29 | USD | 1,300.0 % | 92.55 | 1,203,153.90 | 0.24 |
| US88033GDK31 | 6.1250 % Tenet Healthcare Corp. USD Notes 20/28 | USD | 1,400.0 % | 99.19 | 1,388,625.00 | 0.28 |
| US87264ADF93 | 5.1500 % T-Mobile USA, Inc. USD Notes 24/34 | USD | 1,825.0 % | 99.99 | 1,824,845.06 | 0.37 |
| US89422GAA58 | 2.2500 % Travers Therapeutics, Inc. USD Notes 22/29 | USD | 395.0 % | 101.24 | 399,896.77 | 0.08 |
| US912909AT54 | 5.0000 % U.S. Steel Corp. USD Notes 19/26 | USD | 130.0 % | 309.50 | 402,351.03 | 0.08 |
| US90353TAM27 | 0.8750 % Uber Technologies, Inc. USD Notes 23/28 S.2028 | USD | 195.0 % | 120.57 | 235,101.79 | 0.05 |
| US90353TAP57 | 4.8000 % Uber Technologies, Inc. USD Notes 24/34 | USD | 1,485.0 % | 97.40 | 1,446,405.44 | 0.29 |
| US90353TAJ97 | 0.0000 % Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025 | USD | 900.0 % | 106.75 | 960,726.60 | 0.19 |
| US91740PAF53 | 6.8750 % USA Compression Partners LP/USA Compression Finance Corp. USD Notes 19/27 | USD | 705.0 % | 100.08 | 705,598.11 | 0.14 |
| US925550AH86 | 1.6250 % Viavi Solutions, Inc. USD Notes 23/26 | USD | 705.0 % | 107.64 | 758,854.36 | 0.15 |
| US94419LAP67 | 3.2500 % Wayfair, Inc. USD Notes 22/27 | USD | 410.0 % | 98.45 | 403,663.43 | 0.08 |
| US958102AT29 | 3.0000 % Western Digital Corp. USD Notes 23/28 | USD | 440.0 % | 129.25 | 568,700.00 | 0.11 |
| US969457CJ76 | 5.6500 % Williams Cos., Inc. USD Notes 23/33 | USD | 715.0 % | 102.24 | 731,024.22 | 0.15 |
| US977852AB88 | 0.2500 % Wolfspeed, Inc. USD Notes 22/28 | USD | 230.0 % | 24.50 | 56,350.00 | 0.01 |
| US98423FAB58 | 1.0000 % Xometry, Inc. USD Notes 22/27 | USD | 400.0 % | 97.07 | 388,273.79 | 0.08 |
| US98954MAH43 | 2.7500 % Zillow Group, Inc. USD Notes 20/25 | USD | 195.0 % | 103.22 | 201,282.57 | 0.04 |
| US98980GAB86 | 0.1250 % Zscaler, Inc. USD Notes 20/25 | USD | 405.0 % | 131.35 | 531,977.51 | 0.11 |
| Participating Shares | | | | | 8,874,110.63 | 1.78 |
| China | | | | | 1,927,964.00 | 0.39 |
| US88032Q1094 | Tencent Holdings Ltd. (ADR's) | Shs | 16,800 USD | 63.63 | 1,068,984.00 | 0.22 |
| US88034P1093 | Tencent Music Entertainment Group (ADR's) | Shs | 59,240 USD | 14.50 | 858,980.00 | 0.17 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|---|--|------------------------|--------|------------------------|---------------------------|
| Japan | | | | | | |
| US8356993076 | Sony Group Corp. (ADR's) | Shs | 63,670 USD | 25.24 | 1,607,030.80 | 0.32 |
| Taiwan | | | | | | |
| US8740391003 | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's) | Shs | 8,595 USD | 161.31 | 1,386,459.45 | 0.28 |
| The Netherlands | | | | | | |
| US04016X1019 | Argenx SE (ADR's) | Shs | 2,960 USD | 578.39 | 1,712,034.40 | 0.34 |
| United Kingdom | | | | | | |
| US0463531089 | AstraZeneca PLC (ADR's) | Shs | 17,505 USD | 72.47 | 1,268,587.35 | 0.25 |
| US06738E2046 | Barclays PLC (ADR's) | Shs | 64,055 USD | 15.18 | 972,034.63 | 0.20 |
| REITs (Real Estate Investment Trusts) | | | | | | |
| USA | | | | | | |
| US22822V1017 | Crown Castle, Inc. Real Estate Investment Trust | Shs | 12,250 USD | 104.58 | 1,281,105.00 | 0.26 |
| US29444U7000 | Equinix, Inc. Real Estate Investment Trust | Shs | 1,360 USD | 800.00 | 1,088,000.00 | 0.22 |
| Securities and money-market instruments dealt on another regulated market | | | | | 146,646,406.12 | 29.52 |
| Equities | | | | | 310,971.65 | 0.06 |
| USA | | | | | | |
| US03990B3096 | Ares Management Corp. | Shs | 6,715 USD | 46.31 | 310,971.65 | 0.06 |
| Bonds | | | | | 146,335,434.47 | 29.46 |
| Australia | | | | | | |
| US30251GBC06 | 4.3750 % FMG Resources August 2006 Pty. Ltd. USD Notes 21/31 | USD | 2,360.0 % | 89.75 | 2,118,214.46 | 0.43 |
| Bermuda | | | | | | |
| US472145AG66 | 3.1250 % Jazz Investments I Ltd. USD Notes 24/30 | USD | 965.0 % | 110.52 | 1,066,521.56 | 0.21 |
| US62886HBR12 | 6.7500 % NCL Corp. Ltd. USD Notes 25/32 | USD | 2,465.0 % | 98.61 | 2,430,632.60 | 0.49 |
| US947075AU14 | 8.6250 % Weatherford International Ltd. USD Notes 21/30 | USD | 1,350.0 % | 101.51 | 1,370,379.60 | 0.28 |
| Canada | | | | | | |
| US68245XAR08 | 6.1250 % 1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29 | USD | 2,880.0 % | 100.51 | 2,894,657.30 | 0.58 |
| US097751BZ39 | 7.5000 % Bombardier, Inc. USD Notes 23/29 | USD | 3,875.0 % | 102.42 | 3,968,906.75 | 0.80 |
| US14071LAA61 | 6.7500 % Capstone Copper Corp. USD Notes 25/33 | USD | 2,550.0 % | 99.70 | 2,542,273.50 | 0.51 |
| US36168QAQ73 | 6.7500 % GFL Environmental, Inc. USD Notes 23/31 | USD | 1,980.0 % | 103.21 | 2,043,626.90 | 0.41 |
| US443628AH54 | 6.1250 % Hudbay Minerals, Inc. USD Notes 20/29 | USD | 1,535.0 % | 99.41 | 1,525,973.28 | 0.31 |
| US63307PAA03 | 1.5000 % National Bank of Canada USD Notes 24/27 | USD | 670.0 % | 99.13 | 664,171.00 | 0.13 |
| Cayman Islands | | | | | | |
| US36317GAB23 | 2.5000 % Galaxy Digital Holdings LP USD Notes 24/29 | USD | 355.0 % | 84.25 | 299,087.50 | 0.06 |
| US47215PAH91 | 0.2500 % JD.com, Inc. USD Notes 24/29 | USD | 350.0 % | 115.41 | 403,922.20 | 0.08 |
| US893830BZ10 | 8.5000 % Transocean, Inc. USD Notes 24/31 | USD | 1,045.0 % | 97.29 | 1,016,632.85 | 0.20 |
| US89677QAA58 | 0.7500 % Trip.com Group Ltd. USD Notes 24/29 | USD | 530.0 % | 118.21 | 626,537.84 | 0.13 |
| US98313RAJ59 | 4.5000 % Wynn Macau Ltd. USD Notes 23/29 | USD | 500.0 % | 101.59 | 507,925.00 | 0.10 |
| France | | | | | | |
| US05581KAC53 | 4.6250 % BNP Paribas SA USD Notes 17/27 | USD | 1,130.0 % | 99.55 | 1,124,878.16 | 0.23 |
| US83368RBL50 | 6.2210 % Societe Generale SA USD FLR-Notes 22/33 | USD | 2,060.0 % | 101.76 | 2,096,171.13 | 0.42 |
| Ireland | | | | | | |
| US344045AA72 | 6.3750 % Flutter Treasury DAC USD Notes 24/29 | USD | 2,610.0 % | 101.75 | 2,655,675.00 | 0.54 |
| Jersey | | | | | | |
| US00687YAD76 | 7.5000 % Adient Global Holdings Ltd. USD Notes 25/33 | USD | 1,020.0 % | 93.67 | 955,406.15 | 0.19 |
| Mexico | | | | | | |
| US151290BX00 | 5.2000 % Cemex SAB de CV USD Notes 20/30 | USD | 2,640.0 % | 97.73 | 2,580,156.74 | 0.52 |
| Supranational | | | | | 901,488.59 | 0.18 |
| US69867DAC20 | 8.5000 % Clarios Global LP/Clarios U.S. Finance Co. USD Notes 19/27 | USD | 445.0 % | 100.40 | 446,759.09 | 0.09 |
| US18060TAD72 | 6.7500 % Clarios Global LP/Clarios U.S. Finance Co. USD Notes 25/30 | USD | 450.0 % | 101.05 | 454,729.50 | 0.09 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|--------------|
| Switzerland | | | | | | 1,078,004.92 | 0.22 |
| US90351DAB38 | 4.1250 % UBS Group AG USD Notes 15/25 | USD | 1,080.0 % | 99.82 | 1,078,004.92 | 0.22 | |
| The Netherlands | | | | | | 4,049,536.79 | 0.82 |
| US05634WAB81 | 6.0000 % Bacardi-Martini BV USD Notes 25/35 | USD | 2,045.0 % | 101.19 | 2,069,319.14 | 0.42 | |
| US82620KAF03 | 4.4000 % Siemens Financieringsmaatschappij NV USD Notes 15/45 | USD | 2,255.0 % | 87.81 | 1,980,217.65 | 0.40 | |
| USA | | | | | | 107,414,654.65 | 21.62 |
| US00253PAA66 | 6.7500 % AAR Escrow Issuer LLC USD Notes 24/29 | USD | 1,975.0 % | 101.53 | 2,005,219.77 | 0.40 | |
| US00827BAC00 | 0.7500 % Affirm Holdings, Inc. USD Notes 24/29 | USD | 445.0 % | 88.49 | 393,791.95 | 0.08 | |
| US01625VAA26 | 4.2500 % Alignment Healthcare, Inc. USD Notes 24/29 | USD | 380.0 % | 145.27 | 552,034.55 | 0.11 | |
| US02081GAC69 | 0.7500 % Alphatec Holdings, Inc. USD Notes 25/30 | USD | 555.0 % | 94.93 | 526,834.42 | 0.11 | |
| US02352NAA72 | 6.7500 % Amer Sports Co. USD Notes 24/31 | USD | 2,935.0 % | 102.73 | 3,015,110.83 | 0.61 | |
| US04288BAB62 | 8.0000 % Arsenal AIC Parent LLC USD Notes 23/30 | USD | 1,220.0 % | 101.59 | 1,239,368.72 | 0.25 | |
| US053773BH95 | 8.0000 % Avis Budget Car Rental LLC/Avis Budget Fi- nance, Inc. USD Notes 23/31 | USD | 1,960.0 % | 96.76 | 1,896,464.44 | 0.38 | |
| US05464CAD39 | 6.2500 % Axon Enterprise, Inc. USD Notes 25/33 | USD | 1,760.0 % | 100.54 | 1,769,545.54 | 0.36 | |
| US01797AW48 | 6.6250 % Bath & Body Works, Inc. USD Notes 20/30 | USD | 225.0 % | 101.28 | 227,878.20 | 0.05 | |
| US10806XAH52 | 1.7500 % Bridgebio Pharma, Inc. USD Notes 25/31 | USD | 185.0 % | 103.51 | 191,489.34 | 0.04 | |
| US12008RAR84 | 6.3750 % Builders FirstSource, Inc. USD Notes 22/32 | USD | 2,020.0 % | 100.27 | 2,025,544.90 | 0.41 | |
| US12769GAD25 | 6.0000 % Caesars Entertainment, Inc. USD Notes 24/32 | USD | 1,905.0 % | 93.23 | 1,775,978.43 | 0.36 | |
| US1248EPCS01 | 6.3750 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 22/29 | USD | 555.0 % | 99.56 | 552,542.79 | 0.11 | |
| US1248EPCT83 | 7.3750 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31 | USD | 2,460.0 % | 101.42 | 2,494,986.12 | 0.50 | |
| US16115QAF72 | 7.5000 % Chart Industries, Inc. USD Notes 22/30 | USD | 2,040.0 % | 103.64 | 2,114,268.24 | 0.43 | |
| US163851AJ70 | 8.0000 % Chemours Co. USD Notes 24/33 | USD | 1,155.0 % | 92.97 | 1,073,806.85 | 0.22 | |
| US171484AJ78 | 6.7500 % Churchill Downs, Inc. USD Notes 23/31 | USD | 655.0 % | 100.85 | 660,555.06 | 0.13 | |
| US17888HAB96 | 8.7500 % Civitas Resources, Inc. USD Notes 23/31 | USD | 1,905.0 % | 102.78 | 1,957,981.86 | 0.39 | |
| US185899AP61 | 7.0000 % Cleveland-Cliffs, Inc. USD Notes 24/32 | USD | 2,260.0 % | 96.22 | 2,174,487.25 | 0.44 | |
| US902104AC24 | 5.0000 % Coherent Corp. USD Notes 21/29 | USD | 1,545.0 % | 95.54 | 1,476,148.31 | 0.30 | |
| US25389JAX46 | 1.8750 % Digital Realty Trust LP USD Notes 24/29 | USD | 835.0 % | 98.47 | 822,265.99 | 0.17 | |
| US29450YAC30 | 8.0000 % EquipmentShare.com, Inc. USD Notes 24/33 | USD | 2,840.0 % | 100.63 | 2,857,846.56 | 0.58 | |
| US30063PAE51 | 1.7500 % Exact Sciences Corp. USD Notes 24/31 | USD | 390.0 % | 86.06 | 335,646.99 | 0.07 | |
| US313747BD82 | 3.2500 % Federal Realty OP LP USD Notes 24/29 | USD | 255.0 % | 99.82 | 254,539.54 | 0.05 | |
| US34960PAE16 | 7.8750 % Fortress Transportation & Infrastructure In- vestors LLC USD Notes 23/30 | USD | 2,685.0 % | 104.53 | 2,806,571.43 | 0.57 | |
| US35908MAD20 | 8.7500 % Frontier Communications Holdings LLC USD Notes 22/30 | USD | 1,130.0 % | 105.32 | 1,190,134.08 | 0.24 | |
| US366504AA61 | 7.7500 % Garrett Motion Holdings, Inc./Garrett LX I SARL USD Notes 24/32 | USD | 665.0 % | 99.43 | 661,215.55 | 0.13 | |
| US668771AL22 | 7.1250 % Gen Digital, Inc. USD Notes 22/30 | USD | 1,850.0 % | 102.19 | 1,890,533.41 | 0.38 | |
| US378272AN87 | 4.0000 % Glencore Funding LLC USD Notes 17/27 | USD | 1,090.0 % | 98.78 | 1,076,721.73 | 0.22 | |
| US387328AE75 | 3.2500 % Granite Construction, Inc. USD Notes 24/30 Hilton Grand Vacations Borrower | USD | 285.0 % | 118.08 | 336,529.18 | 0.07 | |
| US43284MAA62 | 5.0000 % LLC/Hilton Grand Vacations Borrower Esc USD Notes 21/29 | USD | 1,450.0 % | 93.46 | 1,355,218.29 | 0.27 | |
| US46284VAP67 | 7.0000 % Iron Mountain, Inc. USD Notes 23/29 | USD | 1,665.0 % | 102.30 | 1,703,316.65 | 0.34 | |
| US46284VAQ41 | 6.2500 % Iron Mountain, Inc. USD Notes 24/33 | USD | 1,250.0 % | 98.95 | 1,236,852.13 | 0.25 | |
| US530307AE75 | 3.1250 % Liberty Broadband Corp. USD Notes 23/53 | USD | 550.0 % | 100.42 | 552,296.79 | 0.11 | |
| US80874YBC30 | 7.0000 % Light & Wonder International, Inc. USD Notes 19/28 | USD | 690.0 % | 100.05 | 690,319.95 | 0.14 | |
| US535939AA09 | 5.5000 % Lions Gate Capital Holdings 1, Inc. USD Notes 24/29 | USD | 290.0 % | 92.65 | 268,681.96 | 0.05 | |
| US538034BB47 | 2.8750 % Live Nation Entertainment, Inc. USD Notes 24/30 | USD | 1,075.0 % | 102.80 | 1,105,054.04 | 0.22 | |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| US57763RAD98 | 7.8750 % Mauser Packaging Solutions Holding Co. USD Notes 24/27 | USD | 1,585.0 % | 97.88 | 1,551,335.55 | 0.31 |
| US58506DAA63 | 6.2500 % Medline Borrower LP/Medline Co-Issuer, Inc. USD Notes 24/29 | USD | 2,155.0 % | 101.08 | 2,178,358.05 | 0.44 |
| US589889AA22 | 3.0000 % Merit Medical Systems, Inc. USD Notes 23/29 | USD | 300.0 % | 134.41 | 403,240.48 | 0.08 |
| US594972AR21 | 0.0000 % MicroStrategy, Inc. USD Zero-Coupon Notes 01.12.2029 | USD | 1,100.0 % | 80.41 | 884,527.04 | 0.18 |
| US553368AC59 | 3.0000 % MP Materials Corp. USD Notes 24/30 | USD | 560.0 % | 137.46 | 769,771.64 | 0.16 |
| US63861CAF68 | 7.1250 % Nationstar Mortgage Holdings, Inc. USD Notes 24/32 | USD | 2,635.0 % | 103.61 | 2,730,253.19 | 0.55 |
| US65343HAA95 | 5.6250 % Nexstar Media, Inc. USD Notes 19/27 | USD | 2,070.0 % | 98.68 | 2,042,703.53 | 0.41 |
| US62922LAD01 | 8.3750 % NGL Energy Operating LLC/NGL Energy Finance Corp. USD Notes 24/32 | USD | 1,070.0 % | 99.73 | 1,067,062.53 | 0.21 |
| US665530AB71 | 8.7500 % Northern Oil & Gas, Inc. USD Notes 23/31 | USD | 880.0 % | 102.30 | 900,266.40 | 0.18 |
| US67059NAJ72 | 0.5000 % Nutanix, Inc. USD Notes 24/29 | USD | 675.0 % | 105.03 | 708,936.21 | 0.14 |
| US683720AC08 | 4.1250 % Open Text Holdings, Inc. USD Notes 21/31 | USD | 3,100.0 % | 88.36 | 2,739,082.81 | 0.55 |
| US68622FAB76 | 7.8750 % Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 24/34 | USD | 2,215.0 % | 96.63 | 2,140,441.08 | 0.43 |
| US671044AE59 | 2.2500 % OSI Systems, Inc. USD Notes 24/29 | USD | 545.0 % | 120.64 | 657,460.93 | 0.13 |
| US69867RAA59 | 7.1250 % Panther Escrow Issuer LLC USD Notes 24/31 | USD | 2,795.0 % | 101.58 | 2,839,074.36 | 0.57 |
| US70932MAD92 | 7.8750 % PennyMac Financial Services, Inc. USD Notes 23/29 | USD | 1,380.0 % | 104.06 | 1,436,051.46 | 0.29 |
| US70932MAF41 | 6.8750 % PennyMac Financial Services, Inc. USD Notes 25/33 | USD | 1,095.0 % | 99.38 | 1,088,156.25 | 0.22 |
| US71376LAF76 | 6.1250 % Performance Food Group, Inc. USD Notes 24/32 | USD | 1,455.0 % | 99.35 | 1,445,554.93 | 0.29 |
| US71424VAB62 | 6.2500 % Permian Resources Operating LLC USD Notes 24/33 | USD | 715.0 % | 99.49 | 711,349.07 | 0.14 |
| US737446AV69 | 6.3750 % Post Holdings, Inc. USD Notes 24/33 | USD | 2,255.0 % | 98.44 | 2,219,858.08 | 0.45 |
| US69354NAE67 | 8.3750 % PRA Group, Inc. USD Notes 23/28 | USD | 1,685.0 % | 102.20 | 1,722,007.66 | 0.35 |
| US74736KAJ07 | 3.3750 % Qorvo, Inc. USD Notes 20/31 | USD | 1,195.0 % | 87.69 | 1,047,859.65 | 0.21 |
| US74843PAB67 | 6.7500 % Quikrete Holdings, Inc. USD Notes 25/33 | USD | 2,210.0 % | 99.47 | 2,198,198.60 | 0.44 |
| US76169XAD66 | 4.3750 % Rexford Industrial Realty LP USD Notes 24/27 | USD | 430.0 % | 99.74 | 428,881.47 | 0.09 |
| US749983AA01 | 5.8750 % RWE Finance US LLC USD Notes 24/34 | USD | 1,440.0 % | 101.72 | 1,464,703.92 | 0.29 |
| US81282UAG76 | 5.2500 % SeaWorld Parks & Entertainment, Inc. USD Notes 21/29 | USD | 1,125.0 % | 94.56 | 1,063,775.72 | 0.21 |
| US82453AAB35 | 6.7500 % Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32 | USD | 1,700.0 % | 100.86 | 1,714,572.40 | 0.35 |
| US78454LAY65 | 7.0000 % SM Energy Co. USD Notes 24/32 | USD | 995.0 % | 98.05 | 975,581.48 | 0.20 |
| US83304AAL08 | 6.8750 % Snap, Inc. USD Notes 25/33 | USD | 865.0 % | 99.63 | 861,789.28 | 0.17 |
| US857691AJ89 | 6.6250 % Station Casinos LLC USD Notes 24/32 | USD | 565.0 % | 99.20 | 560,471.98 | 0.11 |
| US85855CAE03 | 6.3750 % Stellantis Finance U.S., Inc. USD Notes 22/32 | USD | 695.0 % | 101.20 | 703,352.51 | 0.14 |
| US86765KAD19 | 6.2500 % Sunoco LP USD Notes 25/33 | USD | 1,365.0 % | 99.59 | 1,359,455.04 | 0.27 |
| US87157DAH26 | 0.7500 % Synaptics, Inc. USD Notes 24/31 | USD | 425.0 % | 93.56 | 397,618.75 | 0.08 |
| US880349AU90 | 8.0000 % Tenneco, Inc. USD Notes 23/28 | USD | 540.0 % | 95.56 | 516,023.51 | 0.10 |
| US893647BV82 | 6.6250 % TransDigm, Inc. USD Notes 24/32 | USD | 1,530.0 % | 101.00 | 1,545,371.44 | 0.31 |
| US893647BW65 | 6.0000 % TransDigm, Inc. USD Notes 24/33 | USD | 1,115.0 % | 98.25 | 1,095,512.03 | 0.22 |
| US896818AU56 | 9.0000 % Triumph Group, Inc. USD Notes 23/28 | USD | 477.0 % | 105.25 | 502,046.32 | 0.10 |
| US897051AC29 | 4.6250 % Tronox, Inc. USD Notes 21/29 | USD | 1,365.0 % | 84.72 | 1,156,469.99 | 0.23 |
| US902681AA35 | 5.0000 % UGI Corp. USD Notes 24/28 | USD | 520.0 % | 129.23 | 671,988.60 | 0.14 |
| US90279XAA00 | 6.8750 % UKG, Inc. USD Notes 24/31 | USD | 1,840.0 % | 101.43 | 1,866,350.64 | 0.38 |
| US911365BQ63 | 6.0000 % United Rentals North America, Inc. USD Notes 22/29 | USD | 975.0 % | 101.49 | 989,540.37 | 0.20 |
| US92564RAJ41 | 5.7500 % VICI Properties LP/VICI Note Co., Inc. USD Notes 22/27 | USD | 990.0 % | 101.40 | 1,003,855.25 | 0.20 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| US94107JAC71 | 7.0000 % Waste Pro USA, Inc. USD Notes 25/33 | USD | 1,365.0 % | 100.66 | 1,374,059.51 | 0.28 |
| US95041AAD00 | 3.1250 % Welltower OP LLC USD Notes 24/29 | USD | 1,030.0 % | 131.89 | 1,358,472.50 | 0.27 |
| US95081QAS30 | 6.3750 % WESCO Distribution, Inc. USD Notes 25/33 | USD | 1,400.0 % | 100.09 | 1,401,324.40 | 0.28 |
| US96949VAN38 | 6.6250 % Williams Scotsman, Inc. USD Notes 25/30 | USD | 1,795.0 % | 100.66 | 1,806,775.20 | 0.36 |
| US98379KAB89 | 7.1250 % XPO, Inc. USD Notes 23/31 | USD | 1,800.0 % | 102.63 | 1,847,331.00 | 0.37 |
| Other securities and money-market instruments | | | | | 7,198,310.32 | 1.45 |
| Bonds | | | | | 7,198,310.32 | 1.45 |
| USA | | | | | 7,198,310.32 | 1.45 |
| US17302XAN66 | 8.3750 % CITGO Petroleum Corp. USD Notes 23/29 | USD | 510.0 % | 101.66 | 518,451.21 | 0.10 |
| US12653CAK45 | 7.3750 % CNX Resources Corp. USD Notes 22/31 | USD | 1,650.0 % | 101.67 | 1,677,566.55 | 0.34 |
| US20451RAB87 | 5.2500 % Compass Group Diversified Holdings LLC USD Notes 21/29 | USD | 1,185.0 % | 94.31 | 1,117,553.72 | 0.23 |
| US40171VAB62 | 1.2500 % Guidewire Software, Inc. USD Notes 24/29 | USD | 880.0 % | 103.15 | 907,686.16 | 0.18 |
| US465741AP18 | 1.3750 % Itron, Inc. USD Notes 24/30 | USD | 405.0 % | 103.53 | 419,303.22 | 0.09 |
| US833445AC37 | 0.0000 % Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029 | USD | 950.0 % | 115.79 | 1,099,986.01 | 0.22 |
| US861932AA97 | 7.2500 % Stonepeak Nile Parent LLC USD Notes 25/32 | USD | 1,430.0 % | 101.94 | 1,457,763.45 | 0.29 |
| Investments in securities and money-market instruments | | | | | 472,293,026.13 | 95.05 |
| Deposits at financial institutions | | | | | 18,330,621.14 | 3.69 |
| Sight deposits | | | | | 18,330,621.14 | 3.69 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 18,230,089.37 | 3.67 |
| | Cash at Broker and Deposits for collateralisation of der- ivatives | USD | | | 100,531.77 | 0.02 |
| Investments in deposits at financial institutions | | | | | 18,330,621.14 | 3.69 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | 6,096.50 | 0.00 |
| Options Transactions | | | | 6,096.50 | 0.00 |
| Short Call Options on Equities | | | | 6,096.50 | 0.00 |
| Call 170 Oracle 04/25 | Ctr | -25 USD | 0.11 | 1,084.50 | 0.00 |
| Call 240 Broadcom 04/25 | Ctr | -56 USD | 0.06 | 5,012.00 | 0.00 |
| OTC-Dealt Derivatives | | | | 1,673,042.85 | 0.34 |
| Forward Foreign Exchange Transactions | | | | 1,673,042.85 | 0.34 |
| Sold AUD / Bought EUR - 15 May 2025 | AUD | -657,015.10 | | 17,447.02 | 0.00 |
| Sold CAD / Bought EUR - 15 May 2025 | CAD | -1,261,262.88 | | 38,159.64 | 0.01 |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -86,217.58 | | 1,789.32 | 0.00 |
| Sold CNY / Bought USD - 15 May 2025 | CNY | -11,923.16 | | -0.97 | 0.00 |
| Sold EUR / Bought AUD - 15 May 2025 | EUR | -13,463.60 | | -227.60 | 0.00 |
| Sold EUR / Bought CAD - 15 May 2025 | EUR | -218,995.67 | | -8,875.16 | 0.00 |
| Sold EUR / Bought CHF - 15 May 2025 | EUR | -11,071.52 | | -24.30 | 0.00 |
| Sold EUR / Bought GBP - 15 May 2025 | EUR | -50,510.42 | | -132.95 | 0.00 |
| Sold EUR / Bought HKD - 15 May 2025 | EUR | -2,566.09 | | -21.55 | 0.00 |
| Sold EUR / Bought JPY - 15 May 2025 | EUR | -213,955.12 | | -6,268.62 | 0.00 |
| Sold EUR / Bought NOK - 15 May 2025 | EUR | -5,370.13 | | -12.90 | 0.00 |
| Sold EUR / Bought SEK - 15 May 2025 | EUR | -3,833.03 | | 23.45 | 0.00 |
| Sold EUR / Bought SGD - 15 May 2025 | EUR | -5,216.43 | | -29.72 | 0.00 |
| Sold EUR / Bought TWD - 15 May 2025 | EUR | -94,198.73 | | -3,801.46 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -5,474,675.61 | | -112,781.54 | -0.02 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold GBP / Bought EUR - 15 May 2025 | GBP | -1,013,520.22 | | 1,964.38 | 0.00 |
| Sold HKD / Bought EUR - 15 May 2025 | HKD | -288,133.21 | | 1,513.26 | 0.00 |
| Sold JPY / Bought EUR - 15 May 2025 | JPY | -132,487,599.00 | | 26,561.32 | 0.00 |
| Sold JPY / Bought USD - 15 May 2025 | JPY | -8,640,977.00 | | -982.19 | 0.00 |
| Sold NOK / Bought EUR - 15 May 2025 | NOK | -377,406.81 | | -1,026.37 | 0.00 |
| Sold SEK / Bought EUR - 15 May 2025 | SEK | -347,837.00 | | -1,063.91 | 0.00 |
| Sold SGD / Bought EUR - 15 May 2025 | SGD | -96,200.12 | | 2,521.78 | 0.00 |
| Sold SGD / Bought USD - 01 Apr 2025 | SGD | -500.00 | | 1.17 | 0.00 |
| Sold SGD / Bought USD - 15 May 2025 | SGD | -1,730,562.22 | | 4,396.42 | 0.00 |
| Sold TWD / Bought EUR - 15 May 2025 | TWD | -3,256,092.00 | | 4,972.27 | 0.00 |
| Sold USD / Bought CNY - 15 May 2025 | USD | -86,090.60 | | 260.83 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -40,817,085.01 | | 1,627,964.95 | 0.33 |
| Sold USD / Bought JPY - 15 May 2025 | USD | -581,936.39 | | 6,995.19 | 0.00 |
| Sold USD / Bought SGD - 15 May 2025 | USD | -12,945,141.21 | | 73,721.09 | 0.02 |
| Investments in derivatives | | | | 1,679,139.35 | 0.34 |
| Net current assets/liabilities | USD | | | 4,562,024.39 | 0.92 |
| Net assets of the Subfund | USD | | | 496,864,811.01 | 100.00 |

* As at the reporting date, this position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AMgi (H2-RMB) (distributing) | WKN: A40 7Z1/ISIN: LU2783655819 | 9.55 | 10.18 | -- |
| - Class A (EUR) (distributing) | WKN: A3D HZF/ISIN: LU2462157582 | 107.51 | 107.74 | 98.44 |
| - Class A (H-EUR) (distributing) | WKN: A3D HZH/ISIN: LU2462157749 | 102.28 | 106.10 | 93.47 |
| - Class AMgi (H2-EUR) (distributing) | WKN: A40 7Z2/ISIN: LU2783655900 | 9.52 | 10.13 | -- |
| - Class AMg (HKD) (distributing) | WKN: A40 7Z3/ISIN: LU2783656031 | 9.70 | 10.22 | -- |
| - Class AMgi (H2-JPY) (distributing) | WKN: A40 7Z4/ISIN: LU2783656114 | 1,860.46 | 2,010.57 | -- |
| - Class AMgi (H2-SGD) (distributing) | WKN: A40 1Z5/ISIN: LU2757363416 | 9.42 | 10.03 | -- |
| - Class A (USD) (distributing) | WKN: A3D HZG/ISIN: LU2462157665 | 10.83 | 11.21 | 9.67 |
| - Class AMf2 (USD) (distributing) | WKN: A3C 8N3/ISIN: LU2417539215 | 78.04 | 83.06 | 77.04 |
| - Class AMg (USD) (distributing) | WKN: A2Q DGS/ISIN: LU2236285917 | 8.44 | 8.91 | 8.14 |
| - Class AT (USD) (accumulating) | WKN: A3D G7E/ISIN: LU2456880835 | 10.95 | 11.14 | 9.45 |
| - Class BMf2 (USD) (distributing) | WKN: A3C 8N4/ISIN: LU2417539306 | 76.48 | 81.64 | 76.18 |
| - Class BMf9 (USD) (distributing) | WKN: A40 7ZM/ISIN: LU2786262530 | 95.00 | 101.63 | -- |
| - Class IT (USD) (accumulating) | WKN: A40 Y2K/ISIN: LU2962964222 | 982.54 | -- | -- |
| - Class W (USD) (distributing) | WKN: A2P J34/ISIN: LU1992128188 | 1,309.26 | 1,361.82 | 1,173.33 |
| Shares in circulation | | 15,264,420 | 10,287,480 | 2,515,769 |
| - Class AMgi (H2-RMB) (distributing) | WKN: A40 7Z1/ISIN: LU2783655819 | 63,272 | 25,284 | -- |
| - Class A (EUR) (distributing) | WKN: A3D HZF/ISIN: LU2462157582 | 394 | 122 | 60 |
| - Class A (H-EUR) (distributing) | WKN: A3D HZH/ISIN: LU2462157749 | 376,104 | 103 | 101 |
| - Class AMgi (H2-EUR) (distributing) | WKN: A40 7Z2/ISIN: LU2783655900 | 1,130 | 1,031 | -- |
| - Class AMg (HKD) (distributing) | WKN: A40 7Z3/ISIN: LU2783656031 | 634,971 | 358,415 | -- |
| - Class AMgi (H2-JPY) (distributing) | WKN: A40 7Z4/ISIN: LU2783656114 | 41,624 | 6,381 | -- |
| - Class AMgi (H2-SGD) (distributing) | WKN: A40 1Z5/ISIN: LU2757363416 | 1,659,874 | 1,545,614 | -- |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|---------------------------------|------------|------------|------------|
| - Class A (USD) (distributing) | WKN: A3D HZG/ISIN: LU2462157665 | 262 | 260 | 259 |
| - Class AMf2 (USD) (distributing) | WKN: A3C 8N3/ISIN: LU2417539215 | 634,323 | 384,345 | 17,625 |
| - Class AMg (USD) (distributing) | WKN: A2Q DGS/ISIN: LU2236285917 | 9,430,191 | 7,334,109 | 2,144,151 |
| - Class AT (USD) (accumulating) | WKN: A3D G7E/ISIN: LU2456880835 | 735,156 | 483,825 | 224,947 |
| - Class BMf2 (USD) (distributing) | WKN: A3C 8N4/ISIN: LU2417539306 | 44,106 | 46,532 | 27,178 |
| - Class BMf9 (USD) (distributing) | WKN: A40 7ZM/ISIN: LU2786262530 | 1,523,177 | 11 | -- |
| - Class IT (USD) (accumulating) | WKN: A40 Y2K/ISIN: LU2962964222 | 1 | -- | -- |
| - Class W (USD) (distributing) | WKN: A2P J34/ISIN: LU1992128188 | 119,835 | 101,448 | 101,448 |
| Subfund assets in millions of USD | | 496.9 | 257.4 | 142.1 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|---|---------------|
| Bonds USA | 38.77 |
| Equities USA | 18.59 |
| Bonds Canada | 4.58 |
| Equities Germany | 2.46 |
| Equities United Kingdom | 2.38 |
| Bonds The Netherlands | 2.25 |
| Bonds United Kingdom | 2.20 |
| Equities Canada | 2.15 |
| REITs (Real Estate Investment Trusts) USA | 0.48 |
| Bonds other countries | 13.36 |
| Equities other countries | 6.05 |
| Participating Shares other countries | 1.78 |
| Other net assets | 4.95 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 471,351,665.72) | 472,293,026.13 |
| Time deposits | 0.00 |
| Cash at banks | 18,330,621.14 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 3,517,986.85 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 117,663.16 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 4,630,044.97 |
| - securities transactions | 2,387,176.53 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 6,096.50 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 1,808,292.09 |
| Total Assets | 503,090,907.37 |
| Liabilities to banks | -3,220.42 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | -6,667.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -939,178.09 |
| - securities transactions | -4,507,550.11 |
| Capital gain tax | 0.00 |
| Other payables | -634,231.50 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -135,249.24 |
| Total Liabilities | -6,226,096.36 |
| Net assets of the Subfund | 496,864,811.01 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 257,351,996.96 |
| Subscriptions | 304,660,321.13 |
| Redemptions | -45,147,434.22 |
| Distribution | -10,714,009.79 |
| Result of operations | -9,286,063.07 |
| Net assets of the Subfund at the end of the reporting period | 496,864,811.01 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 10,287,480 |
| - issued | 7,633,783 |
| - redeemed | -2,656,843 |
| - at the end of the reporting period | 15,264,420 |

Allianz Global Intelligent Cities Income

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---------------------------------|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 502,308,626.22 | 73.55 |
| Equities | | | | | 311,123,419.39 | 45.56 |
| Canada | | | | | 5,463,669.52 | 0.80 |
| CA15101Q2071 | Celestica, Inc. | Shs | 60,688 | USD 76.99 | 4,672,369.12 | 0.68 |
| CA65340P1062 | NexGen Energy Ltd. | Shs | 179,841 | USD 4.40 | 791,300.40 | 0.12 |
| China | | | | | 2,058,504.79 | 0.30 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 125,100 | HKD 128.00 | 2,058,504.79 | 0.30 |
| Denmark | | | | | 422,977.21 | 0.06 |
| DK0061539921 | Vestas Wind Systems AS | Shs | 30,885 | DKK 94.38 | 422,977.21 | 0.06 |
| Germany | | | | | 8,370,936.88 | 1.23 |
| DE0005557508 | Deutsche Telekom AG | Shs | 173,412 | EUR 34.23 | 6,426,491.09 | 0.94 |
| DE0007236101 | Siemens AG | Shs | 8,524 | EUR 210.70 | 1,944,445.79 | 0.29 |
| Ireland | | | | | 6,402,538.88 | 0.94 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 19,424 | USD 329.62 | 6,402,538.88 | 0.94 |
| Israel | | | | | 4,213,716.22 | 0.62 |
| IL0007200111 | Enlight Renewable Energy Ltd. | Shs | 83,305 | USD 15.82 | 1,317,885.10 | 0.19 |
| IL0010823792 | Tower Semiconductor Ltd. | Shs | 83,118 | USD 34.84 | 2,895,831.12 | 0.43 |
| Italy | | | | | 3,263,966.03 | 0.48 |
| IT0004176001 | Prysmian SpA | Shs | 59,323 | EUR 50.82 | 3,263,966.03 | 0.48 |
| Japan | | | | | 9,471,363.10 | 1.39 |
| JP3788600009 | Hitachi Ltd. | Shs | 354,700 | JPY 3,458.00 | 8,229,963.43 | 1.21 |
| JP3571400005 | Tokyo Electron Ltd. | Shs | 9,200 | JPY 20,110.00 | 1,241,399.67 | 0.18 |
| Taiwan | | | | | 7,267,103.39 | 1.06 |
| TW0003017000 | Asia Vital Components Co. Ltd. | Shs | 179,000 | TWD 454.00 | 2,447,586.78 | 0.36 |
| TW0003324000 | AURAS Technology Co. Ltd. | Shs | 90,000 | TWD 530.00 | 1,436,638.81 | 0.21 |
| TW0002308004 | Delta Electronics, Inc. | Shs | 312,000 | TWD 360.00 | 3,382,877.80 | 0.49 |
| United Kingdom | | | | | 5,197,461.00 | 0.76 |
| IE00BDVJJQ56 | nVent Electric PLC | Shs | 101,911 | USD 51.00 | 5,197,461.00 | 0.76 |
| USA | | | | | 258,991,182.37 | 37.92 |
| US0003602069 | AAON, Inc. | Shs | 103,746 | USD 75.15 | 7,796,511.90 | 1.14 |
| US0231351067 | Amazon.com, Inc. | Shs | 22,241 | USD 185.48 | 4,125,260.68 | 0.60 |
| US0304201033 | American Water Works Co., Inc. | Shs | 12,992 | USD 148.30 | 1,926,713.60 | 0.28 |
| US0320951017 | Amphenol Corp. Class A | Shs | 131,730 | USD 65.01 | 8,563,767.30 | 1.25 |
| US0326541051 | Analog Devices, Inc. | Shs | 6,728 | USD 199.32 | 1,341,024.96 | 0.20 |
| US0378331005 | Apple, Inc. | Shs | 32,996 | USD 217.10 | 7,163,431.60 | 1.05 |
| US0404132054 | Arista Networks, Inc. | Shs | 68,333 | USD 75.62 | 5,167,341.46 | 0.76 |
| US0527691069 | Autodesk, Inc. | Shs | 6,593 | USD 257.27 | 1,696,181.11 | 0.25 |
| US0565251081 | Badger Meter, Inc. | Shs | 7,339 | USD 188.57 | 1,383,915.23 | 0.20 |
| US05722G1004 | Baker Hughes Co. | Shs | 108,438 | USD 43.07 | 4,670,424.66 | 0.68 |
| US0605051046 | Bank of America Corp. | Shs | 113,509 | USD 40.99 | 4,652,733.91 | 0.68 |
| US11135F1012 | Broadcom, Inc. | Shs | 48,241 | USD 162.62 | 7,844,951.42 | 1.15 |
| US1491231015 | Caterpillar, Inc. | Shs | 11,093 | USD 324.72 | 3,602,118.96 | 0.53 |
| US1696561059 | Chipotle Mexican Grill, Inc. | Shs | 118,261 | USD 49.23 | 5,821,989.03 | 0.85 |
| US21037T1097 | Constellation Energy Corp. | Shs | 27,683 | USD 198.11 | 5,484,279.13 | 0.80 |
| US2166485019 | Cooper Cos., Inc. | Shs | 87,584 | USD 83.97 | 7,354,428.48 | 1.08 |
| US2193501051 | Corning, Inc. | Shs | 155,716 | USD 44.46 | 6,922,354.78 | 1.01 |
| US2310211063 | Cummins, Inc. | Shs | 18,246 | USD 308.05 | 5,620,680.30 | 0.82 |
| US2358511028 | Danaher Corp. | Shs | 17,779 | USD 200.76 | 3,569,312.04 | 0.52 |
| US24703L2025 | Dell Technologies, Inc. Class C | Shs | 33,893 | USD 89.35 | 3,028,339.55 | 0.44 |
| US2788651006 | Ecolab, Inc. | Shs | 37,732 | USD 250.32 | 9,445,074.24 | 1.38 |
| NL0013056914 | Elastic NV | Shs | 14,964 | USD 87.60 | 1,310,846.40 | 0.19 |
| US5324571083 | Eli Lilly & Co. | Shs | 5,073 | USD 803.61 | 4,076,713.53 | 0.60 |
| US2910111044 | Emerson Electric Co. | Shs | 54,292 | USD 107.76 | 5,850,505.92 | 0.86 |
| US3156161024 | F5, Inc. | Shs | 25,913 | USD 261.50 | 6,776,249.50 | 0.99 |
| SG9999000020 | Flex Ltd. | Shs | 139,833 | USD 32.42 | 4,533,385.86 | 0.66 |
| US36828A1016 | GE Vernova, Inc. | Shs | 22,562 | USD 293.82 | 6,629,166.84 | 0.97 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|---|--|------------------------|------------|------------------------|---------------------------|
| US42824C2089 | Hewlett Packard Enterprise Co. | Shs | 113,250 | USD 47.00 | 5,322,750.00 | 0.78 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 5,820 | USD 482.62 | 2,808,848.40 | 0.41 |
| US4663131039 | Jabil, Inc. | Shs | 33,098 | USD 134.39 | 4,448,040.22 | 0.65 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 16,994 | USD 239.46 | 4,069,383.24 | 0.60 |
| US49338L1035 | Keysight Technologies, Inc. | Shs | 56,472 | USD 145.70 | 8,227,970.40 | 1.21 |
| US5486611073 | Lowe's Cos., Inc. | Shs | 24,319 | USD 230.14 | 5,596,774.66 | 0.82 |
| US57636Q1040 | Mastercard, Inc. Class A | Shs | 7,689 | USD 534.06 | 4,106,387.34 | 0.60 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 10,336 | USD 560.16 | 5,789,813.76 | 0.85 |
| US5950173022 | Microchip Technology, Inc. | Shs | 146,605 | USD 48.99 | 7,182,178.95 | 1.05 |
| US5949181045 | Microsoft Corp. | Shs | 7,651 | USD 370.27 | 2,832,935.77 | 0.42 |
| US60937P1066 | MongoDB, Inc. | Shs | 20,448 | USD 173.12 | 3,539,957.76 | 0.52 |
| US6098391054 | Monolithic Power Systems, Inc. | Shs | 3,628 | USD 564.72 | 2,048,804.16 | 0.30 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 17,191 | USD 435.04 | 7,478,772.64 | 1.10 |
| US6323071042 | Natera, Inc. | Shs | 8,503 | USD 138.24 | 1,175,454.72 | 0.17 |
| US67066G1040 | NVIDIA Corp. | Shs | 59,166 | USD 104.63 | 6,190,538.58 | 0.91 |
| US79466L3024 | Salesforce, Inc. | Shs | 17,748 | USD 263.42 | 4,675,178.16 | 0.69 |
| US79589L1061 | Samsara, Inc. Class A | Shs | 142,574 | USD 37.01 | 5,276,663.74 | 0.77 |
| US81762P1021 | ServiceNow, Inc. | Shs | 5,457 | USD 765.00 | 4,174,605.00 | 0.61 |
| US78463M1071 | SPS Commerce, Inc. | Shs | 22,732 | USD 129.52 | 2,944,248.64 | 0.43 |
| US8636671013 | Stryker Corp. | Shs | 13,441 | USD 364.17 | 4,894,808.97 | 0.72 |
| US88160R1014 | Tesla, Inc. | Shs | 7,136 | USD 248.34 | 1,772,154.24 | 0.26 |
| US89055F1030 | TopBuild Corp. | Shs | 14,582 | USD 300.92 | 4,388,015.44 | 0.64 |
| US90138F1021 | Twilio, Inc. Class A | Shs | 30,584 | USD 95.18 | 2,910,985.12 | 0.43 |
| US9113631090 | United Rentals, Inc. | Shs | 8,401 | USD 608.52 | 5,112,176.52 | 0.75 |
| US92537N1081 | Vertiv Holdings Co. Class A | Shs | 55,649 | USD 70.03 | 3,897,099.47 | 0.57 |
| US9291601097 | Vulcan Materials Co. | Shs | 18,040 | USD 227.55 | 4,105,002.00 | 0.60 |
| US98419M1009 | Xylem, Inc. | Shs | 65,092 | USD 117.74 | 7,663,932.08 | 1.12 |
| Bonds | | | | | 172,777,225.31 | 25.30 |
| Canada | | | | | 7,400,087.50 | 1.08 |
| US82509LAA52 | 0.1250 % Shopify, Inc. USD Notes 20/25 | USD | 7,345.0 | % 100.75 | 7,400,087.50 | 1.08 |
| Cayman Islands | | | | | 9,881,208.54 | 1.45 |
| US722304AC65 | 0.0000 % PDD Holdings, Inc. USD Zero-Coupon Notes 01.12.2025 | USD | 3,940.0 | % 98.69 | 3,888,432.18 | 0.57 |
| US81180WBP59 | 8.5000 % Seagate HDD Cayman USD Notes 23/31 | USD | 5,640.0 | % 106.25 | 5,992,776.36 | 0.88 |
| China | | | | | 3,382,680.00 | 0.49 |
| XS2859746237 | 0.8750 % Ping An Insurance Group Co.of China Ltd. USD Notes 24/29 | USD | 2,800.0 | % 120.81 | 3,382,680.00 | 0.49 |
| France | | | | | 7,415,395.28 | 1.09 |
| FR001400M9F9 | 1.9700 % Schneider Electric SE EUR MTN 23/30 | EUR | 5,600.0 | % 122.31 | 7,415,395.28 | 1.09 |
| Hong Kong | | | | | 2,735,400.00 | 0.40 |
| XS2523390867 | 2.5000 % Lenovo Group Ltd. USD Notes 22/29 | USD | 2,000.0 | % 136.77 | 2,735,400.00 | 0.40 |
| The Netherlands | | | | | 4,720,718.40 | 0.69 |
| XS2211997155 | 0.0000 % STMicroelectronics NV USD Zero-Coupon Notes 04.08.2025 | USD | 4,800.0 | % 98.35 | 4,720,718.40 | 0.69 |
| USA | | | | | 137,241,735.59 | 20.10 |
| US05464CAB72 | 0.5000 % Axon Enterprise Inc. USD Notes 22/27 | USD | 1,230.0 | % 229.58 | 2,823,879.18 | 0.41 |
| US09711GKA21 | 1.0000 % BofA Finance LLC USD MTN 25/28 | USD | 7,500.0 | % 102.43 | 7,682,250.00 | 1.13 |
| US18915MAC10 | 0.0000 % Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026 | USD | 8,715.0 | % 99.69 | 8,687,982.11 | 1.27 |
| US19260QAB32 | 0.5000 % Coinbase Global, Inc. USD Notes 21/26 | USD | 7,505.0 | % 97.71 | 7,332,930.39 | 1.07 |
| US37940XAU63 | 1.5000 % Global Payments, Inc. USD Notes 24/31 | USD | 4,450.0 | % 94.08 | 4,186,779.61 | 0.61 |
| US362273BZ69 | 4.0000 % GS Finance Corp. USD MTN 23/26 | USD | 5,790.0 | % 125.33 | 7,256,607.00 | 1.06 |
| US362273CC65 | 1.0000 % GS Finance Corp. USD MTN 24/27 | USD | 1,295.0 | % 112.37 | 1,455,191.50 | 0.21 |
| US48134WL960 | 1.0000 % JPMorgan Chase Financial Co. LLC USD Notes 24/27 | USD | 1,805.0 | % 102.35 | 1,847,417.50 | 0.27 |
| US55024UAD19 | 0.5000 % Lumentum Holdings, Inc. USD Notes 19/26 | USD | 7,160.0 | % 103.04 | 7,377,783.00 | 1.08 |
| US55405YAC49 | 0.0000 % MACOM Technology Solutions Holdings, Inc. USD Zero-Coupon Notes 15.12.2029 | USD | 7,835.0 | % 88.90 | 6,965,484.24 | 1.02 |
| US573874AQ74 | 5.9500 % Marvell Technology, Inc. USD Notes 23/33 | USD | 5,000.0 | % 104.20 | 5,209,841.50 | 0.76 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|--|--|------------------------|--------|------------------------|---------------------------|
| US595112CE14 | 5.8000 % Micron Technology, Inc. USD Notes 25/35 | USD | 5,500.0 % | 102.40 | 5,632,056.65 | 0.83 |
| US65339KCY47 | 3.0000 % NextEra Energy Capital Holdings, Inc. USD Notes 24/27 | USD | 4,815.0 % | 116.20 | 5,595,252.21 | 0.82 |
| US682189AU93 | 0.5000 % ON Semiconductor Corp. USD Notes 23/29 | USD | 6,300.0 % | 86.30 | 5,436,820.56 | 0.80 |
| US74736KAH41 | 4.3750 % Qorvo, Inc. USD Notes 20/29 | USD | 6,105.0 % | 95.56 | 5,834,090.63 | 0.86 |
| US816850AF86 | 1.6250 % Semtech Corp. USD Notes 22/27 | USD | 2,795.0 % | 120.20 | 3,359,578.32 | 0.49 |
| US82452JAD19 | 0.5000 % Shift4 Payments, Inc. USD Notes 21/27 | USD | 7,120.0 % | 100.79 | 7,176,579.36 | 1.05 |
| US83304AAB26 | 0.7500 % Snap, Inc. USD Notes 19/26 | USD | 2,800.0 % | 96.05 | 2,689,457.15 | 0.39 |
| US84921RAB69 | 0.0000 % Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026 | USD | 5,295.0 % | 117.32 | 6,211,953.68 | 0.91 |
| US88033GDK31 | 6.1250 % Tenet Healthcare Corp. USD Notes 20/28 | USD | 6,115.0 % | 99.19 | 6,065,315.63 | 0.89 |
| US902252AB17 | 0.2500 % Tyler Technologies, Inc. USD Notes 21/26 | USD | 6,380.0 % | 120.49 | 7,687,481.28 | 1.13 |
| US90353TAJ97 | 0.0000 % Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025 | USD | 7,255.0 % | 106.75 | 7,744,523.87 | 1.14 |
| US925550AH86 | 1.6250 % Viavi Solutions, Inc. USD Notes 23/26 | USD | 7,125.0 % | 107.64 | 7,669,272.77 | 1.12 |
| US98980GAB86 | 0.1250 % Zscaler Inc. USD Notes 20/25 | USD | 4,045.0 % | 131.35 | 5,313,207.45 | 0.78 |
| Participating Shares | | | | | 5,279,574.40 | 0.77 |
| Taiwan | | | | | 4,319,236.56 | 0.63 |
| US8740391003 | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's) | Shs | 26,776 USD | 161.31 | 4,319,236.56 | 0.63 |
| The Netherlands | | | | | 960,337.84 | 0.14 |
| USN070592100 | ASML Holding NV (NVDR's) | Shs | 1,457 USD | 659.12 | 960,337.84 | 0.14 |
| REITs (Real Estate Investment Trusts) | | | | | 13,128,407.12 | 1.92 |
| USA | | | | | 13,128,407.12 | 1.92 |
| US03027X1000 | American Tower Corp. Real Estate Investment Trust | Shs | 24,416 USD | 216.65 | 5,289,726.40 | 0.77 |
| US29444U7000 | Equinix, Inc. Real Estate Investment Trust | Shs | 7,145 USD | 800.00 | 5,716,000.00 | 0.84 |
| US42250P1030 | Healthpeak Properties Inc. Real Estate Investment Trust | Shs | 104,772 USD | 20.26 | 2,122,680.72 | 0.31 |
| Securities and money-market instruments dealt on another regulated market | | | | | 136,197,754.09 | 19.95 |
| Bonds | | | | | 136,197,754.09 | 19.95 |
| Cayman Islands | | | | | 7,352,953.47 | 1.08 |
| US89677QAA58 | 0.7500 % Trip.com Group Ltd. USD Notes 24/29 | USD | 6,220.0 % | 118.21 | 7,352,953.47 | 1.08 |
| USA | | | | | 128,844,800.62 | 18.87 |
| US00827BAC00 | 0.7500 % Affirm Holdings, Inc. USD Notes 24/29 | USD | 4,330.0 % | 88.49 | 3,831,728.41 | 0.56 |
| US031652BK50 | 6.6250 % Amkor Technology, Inc. USD Notes 19/27 | USD | 4,025.0 % | 100.36 | 4,039,389.38 | 0.59 |
| US038169AA62 | 2.7500 % Applied Digital Corp. USD Notes 24/30 | USD | 4,200.0 % | 85.28 | 3,581,756.51 | 0.52 |
| US05464CAD39 | 6.2500 % Axon Enterprise, Inc. USD Notes 25/33 | USD | 5,330.0 % | 100.54 | 5,358,907.79 | 0.79 |
| US093712AL17 | 3.0000 % Bloom Energy Corp. USD Notes 24/29 | USD | 4,975.0 % | 124.76 | 6,207,007.51 | 0.91 |
| US12008RAR84 | 6.3750 % Builders FirstSource, Inc. USD Notes 22/32 | USD | 5,225.0 % | 100.27 | 5,239,342.63 | 0.77 |
| US16115QAG55 | 9.5000 % Chart Industries, Inc. USD Notes 22/31 | USD | 8,160.0 % | 106.89 | 8,722,313.76 | 1.28 |
| US902104AC24 | 5.0000 % Coherent Corp. USD Notes 21/29 | USD | 5,500.0 % | 95.54 | 5,254,896.90 | 0.77 |
| US23804LAC72 | 0.0000 % Datadog, Inc. USD Zero-Coupon Notes 01.12.2029 | USD | 7,915.0 % | 87.15 | 6,897,701.35 | 1.01 |
| US25389JAX46 | 1.8750 % Digital Realty Trust LP USD Notes 24/29 | USD | 7,520.0 % | 98.47 | 7,405,317.67 | 1.08 |
| US29365BAB99 | 5.9500 % Entegris, Inc. USD Notes 22/30 | USD | 5,500.0 % | 99.58 | 5,476,896.70 | 0.80 |
| US35908MAD20 | 8.7500 % Frontier Communications Holdings LLC USD Notes 22/30 | USD | 3,925.0 % | 105.32 | 4,133,872.80 | 0.61 |
| US668771AL22 | 7.1250 % Gen Digital, Inc. USD Notes 22/30 | USD | 5,870.0 % | 102.19 | 5,998,611.41 | 0.88 |
| US43284MAA62 | 5.0000 % Hilton Grand Vacations Borrower, Inc. LLC/Hilton Grand Vacations Borrower, Inc. USD Notes 21/29 | USD | 5,130.0 % | 93.46 | 4,794,668.83 | 0.70 |
| US46284VAP67 | 7.0000 % Iron Mountain, Inc. USD Notes 23/29 | USD | 5,625.0 % | 102.30 | 5,754,448.13 | 0.84 |
| US55306NAA28 | 1.2500 % MKS Instruments, Inc. USD Notes 24/30 | USD | 3,180.0 % | 89.82 | 2,856,271.45 | 0.42 |
| US62886EBA55 | 5.1250 % NCR Voyix Corp. USD Notes 21/29 | USD | 3,630.0 % | 94.98 | 3,447,662.20 | 0.51 |
| US82453AAB35 | 6.7500 % Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32 | USD | 5,740.0 % | 100.86 | 5,789,203.28 | 0.85 |
| US87157DAH26 | 0.7500 % Synaptics, Inc. USD Notes 24/31 | USD | 8,105.0 % | 93.56 | 7,582,823.38 | 1.11 |
| US90279XAA00 | 6.8750 % UKG, Inc. USD Notes 24/31 | USD | 5,875.0 % | 101.43 | 5,959,135.88 | 0.87 |
| US95041AAD00 | 3.1250 % Welltower OP LLC USD Notes 24/29 | USD | 6,955.0 % | 131.89 | 9,172,986.64 | 1.34 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| US95081QAP90 | 7.2500 % WESCO Distribution, Inc. USD Notes 20/28 | USD | 6,020.0 % | 101.25 | 6,095,490.56 | 0.89 |
| US98379KAB89 | 7.1250 % XPO, Inc. USD Notes 23/31 | USD | 5,110.0 % | 102.63 | 5,244,367.45 | 0.77 |
| Other securities and money-market instruments | | | | | 29,033,307.52 | 4.25 |
| Bonds | | | | | 29,033,307.52 | 4.25 |
| Australia | | | | | 4,598,731.86 | 0.67 |
| US46270CAA71 | 3.2500 % IREN Ltd. USD Notes 24/30 | USD | 6,240.0 % | 73.70 | 4,598,731.86 | 0.67 |
| USA | | | | | 24,434,575.66 | 3.58 |
| US090043AE04 | 0.0000 % Bill Holdings, Inc. USD Zero-Coupon Notes 01.04.2030 | USD | 5,670.0 % | 81.95 | 4,646,565.00 | 0.68 |
| US40171VAB62 | 1.2500 % Guidewire Software, Inc. USD Notes 24/29 | USD | 7,420.0 % | 103.15 | 7,653,444.63 | 1.12 |
| US465741AP18 | 1.3750 % Itron, Inc. USD Notes 24/30 | USD | 7,180.0 % | 103.53 | 7,433,573.19 | 1.09 |
| US833445AC37 | 0.0000 % Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029 | USD | 4,060.0 % | 115.79 | 4,700,992.84 | 0.69 |
| Investments in securities and money-market instruments | | | | | 667,539,687.83 | 97.75 |
| Deposits at financial institutions | | | | | 12,943,938.52 | 1.90 |
| Sight deposits | | | | | 12,943,938.52 | 1.90 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 12,744,430.79 | 1.87 |
| | Cash at Broker and Deposits for collateralisation of de- rivatives | USD | | | 199,507.73 | 0.03 |
| Investments in deposits at financial institutions | | | | | 12,943,938.52 | 1.90 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|----------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 1,881,004.05 | 0.27 |
| Forward Foreign Exchange Transactions | | | | 1,881,004.05 | 0.27 |
| | Sold AUD / Bought USD - 15 May 2025 | AUD | -1,590,366.25 | 4,421.02 | 0.00 |
| | Sold CNY / Bought USD - 15 May 2025 | CNY | -1,822,119.83 | -30.06 | 0.00 |
| | Sold EUR / Bought USD - 15 May 2025 | EUR | -4,263,612.21 | -65,480.91 | -0.01 |
| | Sold GBP / Bought USD - 15 May 2025 | GBP | -380,892.24 | -7,103.41 | 0.00 |
| | Sold SGD / Bought USD - 15 May 2025 | SGD | -479,485.30 | 245.01 | 0.00 |
| | Sold USD / Bought AUD - 15 May 2025 | USD | -8,484,569.84 | 10,493.82 | 0.00 |
| | Sold USD / Bought CNY - 15 May 2025 | USD | -1,532,856.98 | 3,273.03 | 0.00 |
| | Sold USD / Bought EUR - 15 May 2025 | USD | -43,401,278.60 | 1,785,466.01 | 0.26 |
| | Sold USD / Bought GBP - 15 May 2025 | USD | -3,620,748.73 | 138,476.23 | 0.02 |
| | Sold USD / Bought SGD - 01 Apr 2025 | USD | -164.13 | -0.52 | 0.00 |
| | Sold USD / Bought SGD - 15 May 2025 | USD | -1,917,490.31 | 11,243.83 | 0.00 |
| Investments in derivatives | | | | 1,881,004.05 | 0.27 |
| Net current assets/liabilities | | USD | | 566,391.74 | 0.08 |
| Net assets of the Subfund | | USD | | 682,931,022.14 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AM (H2-AUD) (distributing) | WKN: A2Q P8W/ISIN: LU2308715585 | 7.83 | 8.50 | 7.45 |
| - Class AMg (H2-AUD) (distributing) | WKN: A2Q R4E/ISIN: LU2322449096 | 7.21 | 7.90 | 7.07 |
| - Class AM (H2-RMB) (distributing) | WKN: A3C UH5/ISIN: LU2330049870 | 7.78 | 8.44 | 7.39 |
| - Class AMg (H2-RMB) (distributing) | WKN: A2Q PRE/ISIN: LU2305039401 | 7.24 | 7.93 | 7.06 |
| - Class AM (H2-EUR) (distributing) | WKN: A2Q P8X/ISIN: LU2308715668 | 8.14 | 8.84 | 7.68 |
| - Class AT (H2-EUR) (accumulating) | WKN: A3C TW0/ISIN: LU2362992013 | 87.76 | 93.10 | 78.14 |
| - Class WT (EUR) (accumulating) | WKN: A3C ZHJ/ISIN: LU2384383811 | 1,030.12 | 1,042.85 | 895.00 |
| - Class AM (H2-GBP) (distributing) | WKN: A2Q P8Y/ISIN: LU2308715742 | 8.08 | 8.77 | 7.64 |
| - Class AM (HKD) (distributing) | WKN: A2Q KRH/ISIN: LU2272731865 | 8.17 | 8.87 | 7.78 |
| - Class AMg (HKD) (distributing) | WKN: A2Q R4D/ISIN: LU2322448957 | 7.59 | 8.32 | 7.42 |
| - Class AT (HKD) (accumulating) | WKN: A2P KLB/ISIN: LU1992135472 | 16.07 | 16.91 | 14.00 |
| - Class AM (H2-SGD) (distributing) | WKN: A2Q KRG/ISIN: LU2272731782 | 7.90 | 8.58 | 7.54 |
| - Class AMg (H2-SGD) (distributing) | WKN: A2Q R4C/ISIN: LU2322448874 | 7.41 | 8.11 | 7.25 |
| - Class AM (USD) (distributing) | WKN: A2Q KRF/ISIN: LU2272731600 | 8.18 | 8.87 | 7.69 |
| - Class AMf2 (USD) (distributing) | WKN: A3D K50/ISIN: LU2473716301 | 92.24 | 101.63 | 91.29 |
| - Class AMg (USD) (distributing) | WKN: A2Q R4B/ISIN: LU2322448791 | 7.59 | 8.32 | 7.36 |
| - Class AT (USD) (accumulating) | WKN: A2P KLA/ISIN: LU1992135399 | 16.15 | 17.01 | 13.97 |
| - Class BMf2 (USD) (distributing) | WKN: A3D K51/ISIN: LU2473716483 | 90.63 | 100.15 | 90.51 |
| - Class BMf9 (USD) (distributing) | WKN: A40 7Z0/ISIN: LU2783655736 | 93.93 | 103.98 | -- |
| - Class IT (USD) (accumulating) | WKN: A40 Y2L/ISIN: LU2962964495 | 895.37 | -- | -- |
| - Class RT (USD) (accumulating) | WKN: A2Q LHG/ISIN: LU2278555417 | 10.47 | 10.99 | 8.97 |
| - Class WT (USD) (accumulating) | WKN: A2P KK9/ISIN: LU1992135126 | 1,725.76 | 1,808.05 | 1,469.37 |
| Shares in circulation | | 22,320,234 | 13,441,435 | 13,954,625 |
| - Class AM (H2-AUD) (distributing) | WKN: A2Q P8W/ISIN: LU2308715585 | 1,233,397 | 384,763 | 654,039 |
| - Class AMg (H2-AUD) (distributing) | WKN: A2Q R4E/ISIN: LU2322449096 | 279,445 | 13,956 | 242,968 |
| - Class AM (H2-RMB) (distributing) | WKN: A3C UH5/ISIN: LU2330049870 | 869,087 | 781,059 | 1,560,691 |
| - Class AMg (H2-RMB) (distributing) | WKN: A2Q PRE/ISIN: LU2305039401 | 323,415 | 344,953 | 430,354 |
| - Class AM (H2-EUR) (distributing) | WKN: A2Q P8X/ISIN: LU2308715668 | 129,207 | 116,083 | 410,888 |
| - Class AT (H2-EUR) (accumulating) | WKN: A3C TW0/ISIN: LU2362992013 | 407,117 | 2,178 | 1,446 |
| - Class WT (EUR) (accumulating) | WKN: A3C ZHJ/ISIN: LU2384383811 | 11 | 11 | 7 |
| - Class AM (H2-GBP) (distributing) | WKN: A2Q P8Y/ISIN: LU2308715742 | 306,555 | 125,517 | 253,921 |
| - Class AM (HKD) (distributing) | WKN: A2Q KRH/ISIN: LU2272731865 | 2,018,691 | 1,615,958 | 1,991,077 |
| - Class AMg (HKD) (distributing) | WKN: A2Q R4D/ISIN: LU2322448957 | 909,127 | 77,469 | 77,386 |
| - Class AT (HKD) (accumulating) | WKN: A2P KLB/ISIN: LU1992135472 | 1,791,523 | 1,641,716 | 1,727,598 |
| - Class AM (H2-SGD) (distributing) | WKN: A2Q KRG/ISIN: LU2272731782 | 110,672 | 112,082 | 136,035 |
| - Class AMg (H2-SGD) (distributing) | WKN: A2Q R4C/ISIN: LU2322448874 | 158,135 | 117,354 | 82,702 |
| - Class AM (USD) (distributing) | WKN: A2Q KRF/ISIN: LU2272731600 | 1,287,869 | 1,419,718 | 1,761,442 |
| - Class AMf2 (USD) (distributing) | WKN: A3D K50/ISIN: LU2473716301 | 351,198 | 127,838 | 16,287 |
| - Class AMg (USD) (distributing) | WKN: A2Q R4B/ISIN: LU2322448791 | 5,926,312 | 2,164,534 | 1,273,217 |
| - Class AT (USD) (accumulating) | WKN: A2P KLA/ISIN: LU1992135399 | 2,360,598 | 2,120,948 | 2,832,132 |
| - Class BMf2 (USD) (distributing) | WKN: A3D K51/ISIN: LU2473716483 | 1,471,218 | 2,149,307 | 347,342 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|---------------------------------|------------|------------|------------|
| - Class BMf9 (USD) (distributing) | WKN: A40 7Z0/ISIN: LU2783655736 | 2,253,528 | 11 | -- |
| - Class IT (USD) (accumulating) | WKN: A40 Y2L/ISIN: LU2962964495 | 1 | -- | -- |
| - Class RT (USD) (accumulating) | WKN: A2Q LHG/ISIN: LU2278555417 | 45,290 | 59,094 | 88,061 |
| - Class WT (USD) (accumulating) | WKN: A2P KK9/ISIN: LU1992135126 | 87,837 | 66,886 | 66,897 |
| Subfund assets in millions of USD | | 682.9 | 430.1 | 213.0 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|---|---------------|
| Bonds USA | 42.55 |
| Equities USA | 37.92 |
| Bonds Cayman Islands | 2.53 |
| REITs (Real Estate Investment Trusts) USA | 1.92 |
| Equities other countries | 7.64 |
| Bonds other countries | 4.42 |
| Participating Shares other countries | 0.77 |
| Other net assets | 2.25 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | USD |
| Interest on | |
| - bonds | 3,180,516.06 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 250,707.83 |
| - negative interest rate | 0.00 |
| Dividend income | 826,884.31 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 44.77 |
| Total income | 4,258,152.97 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -106,711.49 |
| All-in-fee | -4,279,247.60 |
| Other expenses | -2,330.30 |
| Total expenses | -4,388,289.39 |
| Net income/loss | -130,136.42 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 12,273,782.73 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -768,882.82 |
| - foreign exchange | 190,896.23 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 11,565,659.72 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -63,851,305.14 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 1,588,209.32 |
| - foreign exchange | -535.05 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -50,697,971.15 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 693,127,267.80) | 667,539,687.83 |
| Time deposits | 0.00 |
| Cash at banks | 12,943,938.52 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 2,440,933.94 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 140,464.32 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 223,368.20 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 1,953,618.95 |
| Total Assets | 685,242,011.76 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -1,080,123.64 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -1,158,251.08 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -72,614.90 |
| Total Liabilities | -2,310,989.62 |
| Net assets of the Subfund | 682,931,022.14 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 430,066,874.35 |
| Subscriptions | 457,927,192.08 |
| Redemptions | -140,353,909.51 |
| Distribution | -14,011,163.63 |
| Result of operations | -50,697,971.15 |
| Net assets of the Subfund at the end of the reporting period | 682,931,022.14 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 13,441,435 |
| - issued | 13,313,389 |
| - redeemed | -4,434,591 |
| - at the end of the reporting period | 22,320,233 |

Allianz Global Metals and Mining

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--------------------------------|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 721,819,958.35 | 97.38 |
| Equities | | | | | 709,051,217.23 | 95.66 |
| Australia | | | | | 105,270,690.61 | 14.20 |
| AU000000BHP4 | BHP Group Ltd. | Shs | 2,119,227 | AUD 38.20 | 46,797,561.36 | 6.31 |
| AU000000FMG4 | Fortescue Ltd. | Shs | 1,364,986 | AUD 15.37 | 12,127,867.56 | 1.64 |
| AU000000PDN8 | Paladin Energy Ltd. | Shs | 1,259,633 | AUD 5.11 | 3,720,894.11 | 0.50 |
| AU000000RIO1 | Rio Tinto Ltd. | Shs | 431,820 | AUD 115.49 | 28,828,995.84 | 3.89 |
| AU000000S320 | South32 Ltd. | Shs | 7,411,313 | AUD 3.22 | 13,795,371.74 | 1.86 |
| Canada | | | | | 231,251,726.37 | 31.20 |
| CA0084741085 | Agnico Eagle Mines Ltd. | Shs | 297,128 | CAD 153.79 | 29,415,572.90 | 3.97 |
| CA11777Q2099 | B2Gold Corp. | Shs | 1,954,315 | CAD 4.15 | 5,220,935.12 | 0.71 |
| CA13321L1085 | Cameco Corp. | Shs | 137,125 | USD 41.47 | 5,253,023.70 | 0.71 |
| CA14071L1085 | Capstone Copper Corp. | Shs | 1,521,752 | CAD 7.73 | 7,572,320.89 | 1.02 |
| CA2960061091 | ERO Copper Corp. | Shs | 686,153 | CAD 17.52 | 7,738,569.78 | 1.04 |
| CA3518581051 | Franco-Nevada Corp. | Shs | 244,528 | CAD 222.56 | 35,033,323.78 | 4.73 |
| CA4436281022 | Hudbay Minerals, Inc. | Shs | 2,475,876 | CAD 10.99 | 17,515,890.31 | 2.36 |
| CA46579R1047 | Ivanhoe Mines Ltd. Class A | Shs | 1,921,668 | CAD 13.20 | 16,328,937.40 | 2.20 |
| CA4969024047 | Kinross Gold Corp. | Shs | 2,125,241 | USD 12.38 | 24,309,469.36 | 3.28 |
| CA5503721063 | Lundin Mining Corp. | Shs | 2,791,435 | CAD 11.92 | 21,419,503.98 | 2.89 |
| CA8787422044 | Teck Resources Ltd. Class B | Shs | 867,950 | USD 37.13 | 29,768,118.41 | 4.02 |
| CA9628791027 | Wheaton Precious Metals Corp. | Shs | 447,213 | CAD 110.03 | 31,676,060.74 | 4.27 |
| Chile | | | | | 21,487,439.83 | 2.90 |
| GB0000456144 | Antofagasta PLC | Shs | 1,067,557 | GBP 16.84 | 21,487,439.83 | 2.90 |
| China | | | | | 23,718,345.83 | 3.20 |
| CNE100000114 | CMOC Group Ltd. Class H | Shs | 31,211,000 | HKD 6.40 | 23,718,345.83 | 3.20 |
| France | | | | | 4,411,088.50 | 0.59 |
| FR0000131757 | Eramet SA | Shs | 86,918 | EUR 50.75 | 4,411,088.50 | 0.59 |
| Germany | | | | | 12,534,412.25 | 1.69 |
| DE0006766504 | Aurubis AG | Shs | 142,033 | EUR 88.25 | 12,534,412.25 | 1.69 |
| Japan | | | | | 37,051,226.28 | 5.00 |
| JP3381000003 | Nippon Steel Corp. | Shs | 1,160,700 | JPY 3,195.00 | 22,983,423.07 | 3.10 |
| JP3402600005 | Sumitomo Metal Mining Co. Ltd. | Shs | 699,500 | JPY 3,245.00 | 14,067,803.21 | 1.90 |
| Norway | | | | | 29,175,026.95 | 3.94 |
| NO0005052605 | Norsk Hydro ASA | Shs | 5,517,369 | NOK 60.16 | 29,175,026.95 | 3.94 |
| Poland | | | | | 9,438,444.45 | 1.27 |
| PLKGHM000017 | KGHM Polska Miedz SA | Shs | 311,194 | PLN 126.90 | 9,438,444.45 | 1.27 |
| South Africa | | | | | 11,455,401.38 | 1.55 |
| ZAE000083648 | Impala Platinum Holdings Ltd. | Shs | 1,806,346 | ZAR 125.50 | 11,455,401.38 | 1.55 |
| Sweden | | | | | 40,566,710.73 | 5.47 |
| SE0020050417 | Boliden AB | Shs | 765,394 | SEK 328.20 | 23,211,140.76 | 3.13 |
| SE0000171100 | SSAB AB Class A | Shs | 3,007,212 | SEK 62.46 | 17,355,569.97 | 2.34 |
| United Kingdom | | | | | 107,176,635.58 | 14.46 |
| GB00B1XZS820 | Anglo American PLC | Shs | 1,497,055 | GBP 21.84 | 39,090,468.04 | 5.27 |
| GB00BRXH2664 | Anglogold Ashanti UK Ltd. | Shs | 924,449 | USD 36.67 | 31,307,956.29 | 4.23 |
| GB00BL6K5J42 | Endeavour Mining PLC | Shs | 584,727 | CAD 33.93 | 12,771,521.60 | 1.72 |
| GB0007188757 | Rio Tinto PLC | Shs | 440,194 | GBP 45.62 | 24,006,689.65 | 3.24 |
| USA | | | | | 75,514,068.47 | 10.19 |
| US1858991011 | Cleveland-Cliffs, Inc. | Shs | 1,464,222 | USD 8.45 | 11,424,872.90 | 1.54 |
| US6516391066 | Newmont Corp. | Shs | 452,974 | USD 47.67 | 19,945,392.58 | 2.69 |
| US6703461052 | Nucor Corp. | Shs | 226,556 | USD 120.91 | 25,302,429.75 | 3.42 |
| US7802871084 | Royal Gold, Inc. | Shs | 126,848 | USD 160.81 | 18,841,373.24 | 2.54 |
| Participating Shares | | | | | 12,768,741.12 | 1.72 |
| South Africa | | | | | 12,768,741.12 | 1.72 |
| US38059T1060 | Gold Fields Ltd. (ADR's) | Shs | 630,948 | USD 21.91 | 12,768,741.12 | 1.72 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|------------|---------------------------|---------------------------|
| Investment Units | | | | | 14,606,631.43 | 1.97 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| France | | | | | 14,606,631.43 | 1.97 |
| FR0013106713 | Allianz Securicash SRI - Allianz Securicash SRI -WC- EUR - (0.120%) | Shs | 92 EUR | 158,926.66 | 14,606,631.43 | 1.97 |
| Investments in securities and money-market instruments | | | | | 736,426,589.78 | 99.35 |
| Deposits at financial institutions | | | | | 2,961,257.76 | 0.40 |
| Sight deposits | | | | | 2,961,257.76 | 0.40 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 2,961,257.76 | 0.40 |
| Investments in deposits at financial institutions | | | | | 2,961,257.76 | 0.40 |
| Net current assets/liabilities | | | | | EUR 1,873,465.13 | 0.25 |
| Net assets of the Subfund | | | | | EUR 741,261,312.67 | 100.00 |

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 | |
|---|---------------------------------|------------|------------|-----------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A1H 67A/ISIN: LU0589944643 | 57.72 | 63.07 | 58.84 |
| - Class AT (EUR) (accumulating) | WKN: A1J FWE/ISIN: LU0604766674 | 68.66 | 73.80 | 67.45 |
| - Class CT (EUR) (accumulating) | WKN: A3D RAA/ISIN: LU2512304473 | 95.69 | 102.99 | 94.57 |
| - Class F (EUR) (distributing) | WKN: A1J URA/ISIN: LU0753793586 | 885.52 | 968.52 | 901.32 |
| - Class I (EUR) (distributing) | WKN: A1H 67B/ISIN: LU0589944726 | 580.96 | 633.78 | 589.64 |
| - Class IT (EUR) (accumulating) | WKN: A1J FWD/ISIN: LU0604768290 | 777.40 | 831.97 | 753.57 |
| - Class RT (EUR) (accumulating) | WKN: A2Q P18/ISIN: LU2307734751 | 114.80 | 122.94 | 111.51 |
| - Class WT (EUR) (accumulating) | WKN: A3D NSD/ISIN: LU2488821740 | 1,046.92 | 1,118.73 | 1,010.26 |
| - Class AT (USD) (accumulating) | WKN: A3D RAB/ISIN: LU2512311502 | 11.54 | 12.83 | 11.09 |
| - Class IT (USD) (accumulating) | WKN: A1H 8F9/ISIN: LU0608206271 | 1,177.13 | 1,304.35 | 1,119.84 |
| Shares in circulation | | 2,011,053 | 1,939,584 | 2,287,586 |
| - Class A (EUR) (distributing) | WKN: A1H 67A/ISIN: LU0589944643 | 390,451 | 384,985 | 391,390 |
| - Class AT (EUR) (accumulating) | WKN: A1J FWE/ISIN: LU0604766674 | 749,386 | 675,773 | 976,126 |
| - Class CT (EUR) (accumulating) | WKN: A3D RAA/ISIN: LU2512304473 | 11 | 12 | 10 |
| - Class F (EUR) (distributing) | WKN: A1J URA/ISIN: LU0753793586 | 489,584 | 500,516 | 460,784 |
| - Class I (EUR) (distributing) | WKN: A1H 67B/ISIN: LU0589944726 | 1,498 | 1,725 | 1,764 |
| - Class IT (EUR) (accumulating) | WKN: A1J FWD/ISIN: LU0604768290 | 261,624 | 256,840 | 338,350 |
| - Class RT (EUR) (accumulating) | WKN: A2Q P18/ISIN: LU2307734751 | 71,785 | 75,740 | 88,242 |
| - Class WT (EUR) (accumulating) | WKN: A3D NSD/ISIN: LU2488821740 | 20,011 | 20,872 | 17,897 |
| - Class AT (USD) (accumulating) | WKN: A3D RAB/ISIN: LU2512311502 | 26,702 | 23,120 | 13,022 |
| - Class IT (USD) (accumulating) | WKN: A1H 8F9/ISIN: LU0608206271 | 1 | 1 | 1 |
| Subfund assets in millions of EUR | | 741.3 | 806.6 | 788.2 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| Canada | 31.20 |
| United Kingdom | 14.46 |
| Australia | 14.20 |
| USA | 10.19 |
| Sweden | 5.47 |
| Japan | 5.00 |
| Norway | 3.94 |
| South Africa | 3.27 |
| China | 3.20 |
| Chile | 2.90 |
| France | 2.56 |
| Other countries | 2.96 |
| Other net assets | 0.65 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 13,717.74 |
| - negative interest rate | -41.89 |
| Dividend income | 6,688,273.33 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 615.22 |
| Total income | 6,702,564.40 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -50,070.05 |
| All-in-fee | -2,684,742.08 |
| Other expenses | -7,693.48 |
| Total expenses | -2,742,505.61 |
| Net income/loss | 3,960,058.79 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 7,181,073.90 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -37.15 |
| - foreign exchange | 148,784.50 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 11,289,880.04 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -63,672,842.57 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | 25,898.73 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -52,357,063.80 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 678,159,001.94) | 736,426,589.78 |
| Time deposits | 0.00 |
| Cash at banks | 2,961,257.76 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 3,553,645.59 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 217,710.06 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 743,159,203.19 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -1,404,047.68 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -493,842.84 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -1,897,890.52 |
| Net assets of the Subfund | 741,261,312.67 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 806,619,294.98 |
| Subscriptions | 76,925,504.25 |
| Redemptions | -79,149,735.75 |
| Distribution | -10,776,687.01 |
| Result of operations | -52,357,063.80 |
| Net assets of the Subfund at the end of the reporting period | 741,261,312.67 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,939,584 |
| - issued | 682,258 |
| - redeemed | -610,789 |
| - at the end of the reporting period | 2,011,053 |

Allianz Global Multi Asset Balanced

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|----------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 11,525,164.40 | 91.77 |
| Equities | | | | | 5,896,510.60 | 46.95 |
| Australia | | | | | 5,510.31 | 0.05 |
| AU000000PRU3 | Perseus Mining Ltd. | Shs | 2,644 AUD | 3.33 | 5,510.31 | 0.05 |
| Austria | | | | | 6,336.53 | 0.05 |
| AT0000BAWAG2 | BAWAG Group AG | Shs | 62 EUR | 94.40 | 6,336.53 | 0.05 |
| Bermuda | | | | | 30,444.81 | 0.24 |
| BMG0585R1060 | Assured Guaranty Ltd. | Shs | 279 USD | 86.49 | 24,130.30 | 0.19 |
| BMG0692U1099 | Axis Capital Holdings Ltd. | Shs | 64 USD | 98.66 | 6,314.51 | 0.05 |
| Canada | | | | | 82,095.76 | 0.65 |
| CA19239C1068 | Cogeco Communications, Inc. | Shs | 51 CAD | 68.40 | 2,431.19 | 0.02 |
| CA2918434077 | Empire Co. Ltd. Class A | Shs | 150 CAD | 46.63 | 4,874.73 | 0.04 |
| CA45075E1043 | iA Financial Corp., Inc. | Shs | 118 CAD | 136.99 | 11,265.86 | 0.09 |
| CA4969024047 | Kinross Gold Corp. | Shs | 2,386 CAD | 17.88 | 29,732.50 | 0.23 |
| CA5394811015 | Loblaw Cos. Ltd. | Shs | 155 CAD | 198.30 | 21,421.40 | 0.17 |
| CA6752221037 | OceanaGold Corp. | Shs | 1,515 CAD | 4.72 | 4,983.66 | 0.04 |
| CA8910546032 | Torex Gold Resources, Inc. | Shs | 276 CAD | 38.40 | 7,386.42 | 0.06 |
| Denmark | | | | | 3,127.21 | 0.03 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 46 DKK | 468.50 | 3,127.21 | 0.03 |
| Finland | | | | | 43,812.57 | 0.35 |
| FI0009005870 | Konecranes OYJ | Shs | 123 EUR | 58.90 | 7,843.47 | 0.06 |
| FI0009000681 | Nokia OYJ | Shs | 6,928 EUR | 4.80 | 35,969.10 | 0.29 |
| France | | | | | 44,232.31 | 0.35 |
| FR001400AJ45 | Cie Generale des Etablissements Michelin SCA | Shs | 681 EUR | 32.46 | 23,932.25 | 0.19 |
| FR0010208488 | Engie SA | Shs | 811 EUR | 18.05 | 15,848.42 | 0.13 |
| FR0000120966 | Societe BIC SA | Shs | 66 EUR | 62.30 | 4,451.64 | 0.03 |
| Germany | | | | | 71,579.98 | 0.57 |
| DE000A1EWWW0 | adidas AG | Shs | 174 EUR | 216.30 | 40,746.81 | 0.33 |
| DE0005785604 | Fresenius SE & Co. KGaA | Shs | 265 EUR | 39.23 | 11,255.17 | 0.09 |
| DE0006602006 | GEA Group AG | Shs | 300 EUR | 55.60 | 18,058.59 | 0.14 |
| DE000A2YN900 | TeamViewer SE | Shs | 117 EUR | 12.00 | 1,519.41 | 0.01 |
| Hong Kong | | | | | 24,430.35 | 0.20 |
| HK0019000162 | Swire Pacific Ltd. Class A | Shs | 500 HKD | 68.60 | 4,409.39 | 0.04 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 4,000 HKD | 14.62 | 7,517.82 | 0.06 |
| KYG960071028 | WH Group Ltd. | Shs | 11,000 HKD | 7.14 | 10,096.61 | 0.08 |
| BMG988031446 | Yue Yuen Industrial Holdings Ltd. | Shs | 1,500 HKD | 12.48 | 2,406.53 | 0.02 |
| Ireland | | | | | 114,158.59 | 0.91 |
| IE00B4BNMY34 | Accenture PLC Class A | Shs | 24 USD | 301.74 | 7,241.84 | 0.06 |
| IE00BFRT3W74 | Allegion PLC | Shs | 196 USD | 127.20 | 24,931.11 | 0.20 |
| IE000IVNQZ81 | TE Connectivity PLC | Shs | 173 USD | 140.92 | 24,379.49 | 0.19 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 175 USD | 329.18 | 57,606.15 | 0.46 |
| Italy | | | | | 154,819.88 | 1.23 |
| IT0001233417 | A2A SpA | Shs | 8,846 EUR | 2.25 | 21,500.63 | 0.17 |
| IT0000066123 | BPER Banca SpA | Shs | 3,255 EUR | 7.18 | 25,295.44 | 0.20 |
| IT0003128367 | Enel SpA | Shs | 4,344 EUR | 7.56 | 35,564.31 | 0.28 |
| IT0005278236 | Pirelli & C SpA | Shs | 437 EUR | 5.47 | 2,589.85 | 0.02 |
| IT0003796171 | Poste Italiane SpA | Shs | 852 EUR | 16.41 | 15,132.26 | 0.12 |
| IT0003874101 | PRADA SpA | Shs | 600 HKD | 54.15 | 4,176.71 | 0.04 |
| IT0005282865 | Reply SpA | Shs | 23 EUR | 153.30 | 3,817.31 | 0.03 |
| IT0005239360 | UniCredit SpA | Shs | 564 EUR | 51.93 | 31,709.20 | 0.25 |
| IT0004810054 | Unipol Assicurazioni SpA | Shs | 963 EUR | 14.42 | 15,034.17 | 0.12 |
| Japan | | | | | 305,613.30 | 2.43 |
| JP3111200006 | Asahi Kasei Corp. | Shs | 2,200 JPY | 1,047.00 | 15,455.43 | 0.12 |
| JP3937200008 | Azbil Corp. | Shs | 500 JPY | 1,151.50 | 3,863.19 | 0.03 |
| JP3830000000 | Brother Industries Ltd. | Shs | 400 JPY | 2,694.00 | 7,230.52 | 0.06 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|--|--|------------------------|--------------|------------------------|---------------------------|
| JP3242800005 | Canon, Inc. | Shs | 700 | JPY 4,645.00 | 21,817.02 | 0.17 |
| JP3505000004 | Daiwa House Industry Co. Ltd. | Shs | 900 | JPY 4,938.00 | 29,819.84 | 0.24 |
| JP3385820000 | GS Yuasa Corp. | Shs | 300 | JPY 2,382.50 | 4,795.85 | 0.04 |
| JP3735000006 | Jeol Ltd. | Shs | 100 | JPY 4,580.00 | 3,073.10 | 0.03 |
| JP3947800003 | Megmilk Snow Brand Co. Ltd. | Shs | 200 | JPY 2,565.00 | 3,442.14 | 0.03 |
| JP3902900004 | Mitsubishi UFJ Financial Group, Inc. | Shs | 1,800 | JPY 2,011.00 | 24,288.25 | 0.19 |
| JP3885780001 | Mizuho Financial Group, Inc. | Shs | 700 | JPY 4,051.00 | 19,027.07 | 0.15 |
| JP3905200006 | Mizuno Corp. | Shs | 300 | JPY 2,592.00 | 5,217.57 | 0.04 |
| JP3733000008 | NEC Corp. | Shs | 500 | JPY 3,145.00 | 10,551.21 | 0.08 |
| JP3742600004 | NHK Spring Co. Ltd. | Shs | 600 | JPY 1,606.00 | 6,465.60 | 0.05 |
| JP3732200005 | Nippon Television Holdings, Inc. | Shs | 700 | JPY 3,054.00 | 14,344.28 | 0.11 |
| JP3753000003 | Nippon Yusen KK | Shs | 900 | JPY 4,921.00 | 29,717.18 | 0.24 |
| JP3762600009 | Nomura Holdings, Inc. | Shs | 4,900 | JPY 908.20 | 29,859.97 | 0.24 |
| JP3762900003 | Nomura Real Estate Holdings, Inc. | Shs | 2,000 | JPY 871.00 | 11,688.53 | 0.09 |
| JP3396350005 | SKY Perfect JSAT Holdings, Inc. | Shs | 600 | JPY 1,173.00 | 4,722.38 | 0.04 |
| JP3407400005 | Sumitomo Electric Industries Ltd. | Shs | 1,500 | JPY 2,466.00 | 24,819.67 | 0.20 |
| JP3890350006 | Sumitomo Mitsui Financial Group, Inc. | Shs | 1,200 | JPY 3,795.00 | 30,556.58 | 0.24 |
| JP3397200001 | Suzuki Motor Corp. | Shs | 400 | JPY 1,810.00 | 4,857.92 | 0.04 |
| Norway | | | | | 39,020.41 | 0.31 |
| NO0010161896 | DNB Bank ASA | Shs | 773 | NOK 274.80 | 20,214.15 | 0.16 |
| NO0005052605 | Norsk Hydro ASA | Shs | 3,285 | NOK 60.16 | 18,806.26 | 0.15 |
| Singapore | | | | | 90,185.27 | 0.72 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 1,300 | SGD 46.47 | 45,040.82 | 0.36 |
| SG1S04926220 | Oversea-Chinese Banking Corp. Ltd. | Shs | 3,500 | SGD 17.30 | 45,144.45 | 0.36 |
| South Africa | | | | | 6,473.45 | 0.05 |
| GB00B17BBQ50 | Investec PLC | Shs | 1,035 | GBP 4.83 | 6,473.45 | 0.05 |
| Spain | | | | | 45,582.09 | 0.36 |
| ES0144580Y14 | Iberdrola SA | Shs | 2,599 | EUR 15.05 | 42,347.78 | 0.34 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 65 | EUR 45.96 | 3,234.31 | 0.02 |
| Switzerland | | | | | 229,806.85 | 1.83 |
| CH0012221716 | ABB Ltd. | Shs | 964 | CHF 45.33 | 49,614.67 | 0.40 |
| CH1101098163 | Belimo Holding AG | Shs | 11 | CHF 543.00 | 6,781.72 | 0.06 |
| CH0360674466 | Galenica AG | Shs | 60 | CHF 79.65 | 5,426.06 | 0.04 |
| CH0010645932 | Givaudan SA | Shs | 6 | CHF 3,827.00 | 26,070.96 | 0.21 |
| CH0012214059 | Holcim AG | Shs | 51 | CHF 95.18 | 5,511.42 | 0.04 |
| CH0012005267 | Novartis AG | Shs | 764 | CHF 98.32 | 85,286.95 | 0.68 |
| CH0012032048 | Roche Holding AG | Shs | 137 | CHF 293.20 | 45,607.04 | 0.36 |
| CH0038388911 | Sulzer AG | Shs | 32 | CHF 151.60 | 5,508.03 | 0.04 |
| The Netherlands | | | | | 49,908.31 | 0.40 |
| NL0010273215 | ASML Holding NV | Shs | 15 | EUR 611.80 | 9,935.47 | 0.08 |
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 818 | EUR 34.63 | 30,668.58 | 0.24 |
| NL0000337319 | Koninklijke BAM Groep NV | Shs | 841 | EUR 5.12 | 4,657.25 | 0.04 |
| NL0011821392 | Signify NV | Shs | 217 | EUR 19.78 | 4,647.01 | 0.04 |
| United Kingdom | | | | | 316,353.36 | 2.52 |
| GB00B1YW4409 | 3i Group PLC | Shs | 734 | GBP 36.17 | 34,364.73 | 0.27 |
| GB0006731235 | Associated British Foods PLC | Shs | 657 | GBP 18.73 | 15,928.38 | 0.13 |
| GB0009895292 | AstraZeneca PLC | Shs | 72 | GBP 112.72 | 10,505.42 | 0.08 |
| GB0000961622 | Balfour Beatty PLC | Shs | 1,250 | GBP 4.39 | 7,099.78 | 0.06 |
| GB00BV9FP302 | Computacenter PLC | Shs | 156 | GBP 24.38 | 4,922.96 | 0.04 |
| GB00BN7SWP63 | GSK PLC | Shs | 2,017 | GBP 14.71 | 38,404.92 | 0.30 |
| GB00B0LCW083 | Hikma Pharmaceuticals PLC | Shs | 585 | GBP 19.43 | 14,712.86 | 0.12 |
| ES0177542018 | International Consolidated Airlines Group SA | Shs | 2,825 | EUR 3.16 | 9,655.64 | 0.08 |
| GB0031638363 | Intertek Group PLC | Shs | 134 | GBP 50.15 | 8,698.49 | 0.07 |
| JE00BYPZJM29 | Janus Henderson Group PLC | Shs | 48 | USD 35.67 | 1,712.36 | 0.01 |
| GB0033195214 | Kingfisher PLC | Shs | 1,496 | GBP 2.49 | 4,813.95 | 0.04 |
| GB0031274896 | Marks & Spencer Group PLC | Shs | 5,021 | GBP 3.48 | 22,620.73 | 0.18 |
| GB00BM8PJY71 | NatWest Group PLC | Shs | 8,310 | GBP 4.51 | 48,468.61 | 0.39 |
| GB0032089863 | Next PLC | Shs | 100 | GBP 110.05 | 14,244.87 | 0.11 |
| GB00BLDRH360 | OSB Group PLC | Shs | 594 | GBP 4.28 | 3,290.78 | 0.03 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|----------------|-----------------------------------|--|------------------------|----------|------------------------|---------------------------|
| GB00B2NGPM57 | Paragon Banking Group PLC | Shs | 854 GBP | 7.44 | 8,224.30 | 0.06 |
| GB0006776081 | Pearson PLC | Shs | 532 GBP | 12.24 | 8,425.27 | 0.07 |
| GB00B8C3BL03 | Sage Group PLC | Shs | 1,091 GBP | 12.12 | 17,108.69 | 0.14 |
| GB00BLGZ9862 | Tesco PLC | Shs | 10,105 GBP | 3.30 | 43,150.62 | 0.34 |
| Uruguay | | | | | 4,061.32 | 0.03 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 2 USD | 2,030.66 | 4,061.32 | 0.03 |
| USA | | | | | 4,228,957.94 | 33.67 |
| US88579Y1010 | 3M Co. | Shs | 313 USD | 143.61 | 44,949.57 | 0.36 |
| US0028241000 | Abbott Laboratories | Shs | 379 USD | 129.71 | 49,159.34 | 0.39 |
| US00287Y1091 | AbbVie, Inc. | Shs | 28 USD | 203.55 | 5,699.26 | 0.05 |
| US00724F1012 | Adobe, Inc. | Shs | 80 USD | 382.43 | 30,594.52 | 0.24 |
| US00737L1035 | Adtalem Global Education, Inc. | Shs | 114 USD | 101.23 | 11,540.47 | 0.09 |
| US02043Q1076 | Alnylam Pharmaceuticals, Inc. | Shs | 10 USD | 266.18 | 2,661.78 | 0.02 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 996 USD | 153.02 | 152,406.12 | 1.21 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 916 USD | 154.73 | 141,735.88 | 1.13 |
| US0226711010 | Amalgamated Financial Corp. | Shs | 200 USD | 28.46 | 5,691.21 | 0.05 |
| US0231351067 | Amazon.com, Inc. | Shs | 1,627 USD | 191.08 | 310,890.22 | 2.48 |
| GB0022569080 | Amdocs Ltd. | Shs | 162 USD | 90.18 | 14,608.66 | 0.12 |
| US0255371017 | American Electric Power Co., Inc. | Shs | 37 USD | 106.05 | 3,923.88 | 0.03 |
| US0378331005 | Apple, Inc. | Shs | 122 USD | 216.05 | 26,357.84 | 0.21 |
| US0382221051 | Applied Materials, Inc. | Shs | 375 USD | 143.83 | 53,935.12 | 0.43 |
| US0404132054 | Arista Networks, Inc. | Shs | 176 USD | 77.28 | 13,600.84 | 0.11 |
| US04247X1028 | Armstrong World Industries, Inc. | Shs | 11 USD | 138.36 | 1,522.00 | 0.01 |
| US00206R1023 | AT&T, Inc. | Shs | 3,151 USD | 27.94 | 88,040.42 | 0.70 |
| US0527691069 | Autodesk, Inc. | Shs | 24 USD | 259.41 | 6,225.75 | 0.05 |
| US0530151036 | Automatic Data Processing, Inc. | Shs | 217 USD | 298.27 | 64,725.23 | 0.52 |
| US0605051046 | Bank of America Corp. | Shs | 157 USD | 40.90 | 6,421.20 | 0.05 |
| US1011371077 | Boston Scientific Corp. | Shs | 295 USD | 98.52 | 29,062.05 | 0.23 |
| US1046741062 | Brady Corp. Class A | Shs | 171 USD | 69.77 | 11,930.99 | 0.09 |
| US12504L1098 | CBRE Group, Inc. Class A | Shs | 338 USD | 128.36 | 43,385.54 | 0.35 |
| US15135B1017 | Centene Corp. | Shs | 75 USD | 59.53 | 4,464.72 | 0.04 |
| US1547604090 | Central Pacific Financial Corp. | Shs | 136 USD | 26.70 | 3,631.35 | 0.03 |
| US1252691001 | CF Industries Holdings, Inc. | Shs | 143 USD | 76.73 | 10,972.70 | 0.09 |
| US12541W2098 | CH Robinson Worldwide, Inc. | Shs | 224 USD | 100.27 | 22,460.57 | 0.18 |
| US1696561059 | Chipotle Mexican Grill, Inc. | Shs | 43 USD | 49.49 | 2,127.89 | 0.02 |
| US1255231003 | Cigna Group | Shs | 58 USD | 322.28 | 18,692.08 | 0.15 |
| US1727551004 | Cirrus Logic, Inc. | Shs | 35 USD | 98.66 | 3,453.25 | 0.03 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 897 USD | 60.34 | 54,127.39 | 0.43 |
| US1912161007 | Coca-Cola Co. | Shs | 61 USD | 69.77 | 4,256.08 | 0.03 |
| US1941621039 | Colgate-Palmolive Co. | Shs | 216 USD | 92.03 | 19,878.70 | 0.16 |
| US20030N1019 | Comcast Corp. Class A | Shs | 1,601 USD | 36.31 | 58,130.28 | 0.46 |
| US1999081045 | Comfort Systems USA, Inc. | Shs | 16 USD | 321.36 | 5,141.68 | 0.04 |
| US2041661024 | Commvault Systems, Inc. | Shs | 22 USD | 160.60 | 3,533.27 | 0.03 |
| US12618T1051 | CRA International, Inc. | Shs | 19 USD | 171.93 | 3,266.60 | 0.03 |
| US2310211063 | Cummins, Inc. | Shs | 155 USD | 311.35 | 48,259.38 | 0.38 |
| US1266501006 | CVS Health Corp. | Shs | 99 USD | 66.57 | 6,590.36 | 0.05 |
| US2358511028 | Danaher Corp. | Shs | 145 USD | 204.10 | 29,594.54 | 0.24 |
| US2681501092 | Dynatrace, Inc. | Shs | 515 USD | 48.01 | 24,724.34 | 0.20 |
| US2788651006 | Ecolab, Inc. | Shs | 162 USD | 247.39 | 40,077.04 | 0.32 |
| US0367521038 | Elevance Health, Inc. | Shs | 163 USD | 428.33 | 69,817.46 | 0.56 |
| US5324571083 | Eli Lilly & Co. | Shs | 108 USD | 815.52 | 88,076.02 | 0.70 |
| US29084Q1004 | EMCOR Group, Inc. | Shs | 8 USD | 367.72 | 2,941.74 | 0.02 |
| US29249E1091 | Enact Holdings, Inc. | Shs | 293 USD | 34.40 | 10,079.20 | 0.08 |
| US29261A1007 | Encompass Health Corp. | Shs | 48 USD | 99.92 | 4,796.32 | 0.04 |
| US30161Q1040 | Exelixis, Inc. | Shs | 195 USD | 36.39 | 7,095.67 | 0.06 |
| US30161N1019 | Exelon Corp. | Shs | 760 USD | 44.33 | 33,690.77 | 0.27 |
| US34959E1091 | Fortinet, Inc. | Shs | 343 USD | 96.60 | 33,133.80 | 0.26 |
| US35905A1097 | Frontdoor, Inc. | Shs | 95 USD | 37.71 | 3,582.14 | 0.03 |
| US3647601083 | Gap, Inc. | Shs | 486 USD | 20.25 | 9,839.76 | 0.08 |

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Investment Portfolio as at 31/03/2025

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|--------------|--|--|------------------------|------------|------------------------|---------------------------|
| US37045V1008 | General Motors Co. | Shs | 556 | USD 46.28 | 25,733.47 | 0.20 |
| US3755581036 | Gilead Sciences, Inc. | Shs | 683 | USD 110.84 | 75,703.57 | 0.60 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 157 | USD 177.36 | 27,845.44 | 0.22 |
| US38141G1040 | Goldman Sachs Group, Inc. | Shs | 35 | USD 538.50 | 18,847.62 | 0.15 |
| US38526M1062 | Grand Canyon Education, Inc. | Shs | 104 | USD 173.45 | 18,039.11 | 0.14 |
| US4131971040 | Harmony Biosciences Holdings, Inc. | Shs | 88 | USD 32.91 | 2,895.89 | 0.02 |
| US40412C1018 | HCA Healthcare, Inc. | Shs | 15 | USD 339.25 | 5,088.77 | 0.04 |
| US4228191023 | Heidrick & Struggles International, Inc. | Shs | 89 | USD 43.11 | 3,836.83 | 0.03 |
| US4370761029 | Home Depot, Inc. | Shs | 105 | USD 355.11 | 37,286.10 | 0.30 |
| US4571871023 | Ingredion, Inc. | Shs | 367 | USD 133.84 | 49,120.23 | 0.39 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 63 | USD 487.66 | 30,722.54 | 0.24 |
| US4781601046 | Johnson & Johnson | Shs | 706 | USD 162.32 | 114,596.84 | 0.91 |
| US48020Q1076 | Jones Lang LaSalle, Inc. | Shs | 60 | USD 243.81 | 14,628.59 | 0.12 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 626 | USD 240.79 | 150,731.90 | 1.20 |
| US4824801009 | KLA Corp. | Shs | 60 | USD 667.87 | 40,072.46 | 0.32 |
| US5006432000 | Korn Ferry | Shs | 32 | USD 67.50 | 2,160.04 | 0.02 |
| US5128073062 | Lam Research Corp. | Shs | 717 | USD 71.99 | 51,618.85 | 0.41 |
| US5463471053 | Louisiana-Pacific Corp. | Shs | 126 | USD 90.77 | 11,437.25 | 0.09 |
| US5486611073 | Lowe's Cos., Inc. | Shs | 199 | USD 226.48 | 45,069.21 | 0.36 |
| US57636Q1040 | Mastercard, Inc. Class A | Shs | 61 | USD 536.01 | 32,696.90 | 0.26 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 17 | USD 571.84 | 9,721.24 | 0.08 |
| US5528481030 | MGIC Investment Corp. | Shs | 1,158 | USD 24.19 | 28,015.03 | 0.22 |
| US5949181045 | Microsoft Corp. | Shs | 786 | USD 375.58 | 295,206.04 | 2.35 |
| US6174464486 | Morgan Stanley | Shs | 459 | USD 114.35 | 52,486.51 | 0.42 |
| US6247581084 | Mueller Water Products, Inc. Class A | Shs | 413 | USD 25.29 | 10,446.08 | 0.08 |
| US64110D1046 | NetApp, Inc. | Shs | 189 | USD 87.65 | 16,565.59 | 0.13 |
| US64110L1061 | Netflix, Inc. | Shs | 18 | USD 925.91 | 16,666.42 | 0.13 |
| US6501111073 | New York Times Co. Class A | Shs | 989 | USD 48.57 | 48,039.28 | 0.38 |
| US6658591044 | Northern Trust Corp. | Shs | 115 | USD 96.32 | 11,077.29 | 0.09 |
| US67066G1040 | NVIDIA Corp. | Shs | 2,555 | USD 108.74 | 277,825.09 | 2.21 |
| US6951561090 | Packaging Corp. of America | Shs | 77 | USD 193.84 | 14,925.55 | 0.12 |
| US70451X1046 | Payoneer Global, Inc. | Shs | 731 | USD 7.19 | 5,254.70 | 0.04 |
| US7055731035 | Pegasystems, Inc. | Shs | 61 | USD 68.93 | 4,204.67 | 0.03 |
| US7134481081 | PepsiCo, Inc. | Shs | 243 | USD 148.00 | 35,964.29 | 0.29 |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 250 | USD 170.42 | 42,604.76 | 0.34 |
| US7427181091 | Procter & Gamble Co. | Shs | 157 | USD 166.60 | 26,156.47 | 0.21 |
| US74319R1014 | PROG Holdings, Inc. | Shs | 161 | USD 26.19 | 4,215.87 | 0.03 |
| US7475251036 | QUALCOMM, Inc. | Shs | 272 | USD 151.42 | 41,186.75 | 0.33 |
| US74834L1008 | Quest Diagnostics, Inc. | Shs | 15 | USD 165.91 | 2,488.62 | 0.02 |
| US7512121010 | Ralph Lauren Corp. | Shs | 45 | USD 213.85 | 9,623.10 | 0.08 |
| US7611521078 | ResMed, Inc. | Shs | 29 | USD 218.07 | 6,324.04 | 0.05 |
| US79466L3024 | Salesforce, Inc. | Shs | 32 | USD 267.68 | 8,565.61 | 0.07 |
| US81725T1007 | Sensient Technologies Corp. | Shs | 91 | USD 72.97 | 6,640.67 | 0.05 |
| US81762P1021 | ServiceNow, Inc. | Shs | 55 | USD 790.98 | 43,503.85 | 0.35 |
| US8581552036 | Steelcase, Inc. Class A | Shs | 322 | USD 11.01 | 3,543.82 | 0.03 |
| US87165B1035 | Synchrony Financial | Shs | 695 | USD 51.98 | 36,129.12 | 0.29 |
| US87612E1064 | Target Corp. | Shs | 369 | USD 103.65 | 38,246.85 | 0.30 |
| US8807701029 | Teradyne, Inc. | Shs | 55 | USD 82.08 | 4,514.20 | 0.04 |
| US88160R1014 | Tesla, Inc. | Shs | 463 | USD 261.31 | 120,986.45 | 0.96 |
| US88162G1031 | Tetra Tech, Inc. | Shs | 315 | USD 28.90 | 9,104.20 | 0.07 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 27 | USD 495.91 | 13,389.53 | 0.11 |
| US8725401090 | TJX Cos., Inc. | Shs | 83 | USD 117.21 | 9,728.03 | 0.08 |
| US89417E1091 | Travelers Cos., Inc. | Shs | 90 | USD 261.79 | 23,561.10 | 0.19 |
| US8962391004 | Trimble, Inc. | Shs | 203 | USD 64.96 | 13,187.51 | 0.10 |
| US90138F1021 | Twilio, Inc. Class A | Shs | 131 | USD 98.14 | 12,856.17 | 0.10 |
| US9024941034 | Tyson Foods, Inc. Class A | Shs | 72 | USD 61.84 | 4,452.47 | 0.04 |
| US9029733048 | U.S. Bancorp | Shs | 126 | USD 41.90 | 5,279.50 | 0.04 |
| US9037311076 | UL Solutions, Inc. Class A | Shs | 216 | USD 55.22 | 11,926.79 | 0.09 |
| US9100471096 | United Airlines Holdings, Inc. | Shs | 146 | USD 69.63 | 10,166.42 | 0.08 |

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|-------------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| US9113121068 | United Parcel Service, Inc. Class B | Shs | 432 USD | 108.73 | 46,970.45 | 0.37 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 266 USD | 511.65 | 136,099.87 | 1.08 |
| US91529Y1064 | Unum Group | Shs | 201 USD | 79.32 | 15,943.32 | 0.13 |
| US91688F1049 | Upwork, Inc. | Shs | 756 USD | 13.10 | 9,901.87 | 0.08 |
| US9202531011 | Valmont Industries, Inc. | Shs | 41 USD | 287.10 | 11,771.05 | 0.09 |
| US9224751084 | Veeva Systems, Inc. Class A | Shs | 64 USD | 232.22 | 14,862.03 | 0.12 |
| US92343V1044 | Verizon Communications, Inc. | Shs | 1,874 USD | 44.55 | 83,483.13 | 0.66 |
| US9311421039 | Walmart, Inc. | Shs | 161 USD | 84.43 | 13,592.62 | 0.11 |
| US9497461015 | Wells Fargo & Co. | Shs | 151 USD | 70.09 | 10,583.46 | 0.08 |
| US9892071054 | Zebra Technologies Corp. Class A | Shs | 89 USD | 278.40 | 24,777.89 | 0.20 |
| US98980L1017 | Zoom Communications, Inc. | Shs | 304 USD | 74.20 | 22,557.97 | 0.18 |
| Bonds | | | | | 5,576,950.58 | 44.41 |
| Australia | | | | | 357,628.42 | 2.85 |
| AU3SG0002462 | 2.2500 % Tasmanian Public Finance Corp. AUD Bonds 21/32 | AUD | 100.0 % | 85.89 | 53,755.86 | 0.43 |
| XS2342206591 | 0.7660 % Westpac Banking Corp. EUR FLR-Notes 21/31 | EUR | 100.0 % | 97.34 | 105,380.48 | 0.84 |
| US961214DF70 | 4.3220 % Westpac Banking Corp. USD FLR-MTN 16/31 | USD | 200.0 % | 99.25 | 198,492.08 | 1.58 |
| British Virgin Islands | | | | | 200,271.90 | 1.59 |
| USG3925DAD24 | 4.8750 % Gerdau Trade, Inc. USD Notes 17/27 | USD | 200.0 % | 100.14 | 200,271.90 | 1.59 |
| Canada | | | | | 232,103.09 | 1.85 |
| AU3CB0278554 | 1.5000 % Toronto-Dominion Bank AUD Notes 21/26 | AUD | 200.0 % | 97.17 | 121,623.94 | 0.97 |
| XS2782117464 | 3.1910 % Toronto-Dominion Bank EUR Notes 24/29 | EUR | 100.0 % | 102.05 | 110,479.15 | 0.88 |
| Chile | | | | | 305,772.40 | 2.44 |
| XS2645248225 | 4.1250 % Chile Government International EUR Bonds 23/34 | EUR | 100.0 % | 100.91 | 109,245.74 | 0.87 |
| USP37110AK24 | 3.7500 % Empresa Nacional del Petroleo USD Notes 16/26 | USD | 200.0 % | 98.26 | 196,526.66 | 1.57 |
| Colombia | | | | | 162,459.74 | 1.29 |
| US195325DS19 | 3.1250 % Colombia Government International USD Bonds 20/31 | USD | 200.0 % | 81.23 | 162,459.74 | 1.29 |
| France | | | | | 43,804.45 | 0.35 |
| FR001400XJ3 | 3.7500 % French Republic Government OAT EUR Bonds 25/56 | EUR | 43.0 % | 94.09 | 43,804.45 | 0.35 |
| Germany | | | | | 396,673.97 | 3.16 |
| DE000AAR0264 | 0.5000 % Aareal Bank AG EUR MTN 20/27 | EUR | 100.0 % | 95.50 | 103,387.77 | 0.82 |
| DE0001135481 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44 | EUR | 40.0 % | 92.45 | 40,038.11 | 0.32 |
| DE0001102515 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035 | EUR | 60.0 % | 76.10 | 49,431.81 | 0.40 |
| XS2381272207 | 1.3750 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81 | EUR | 100.0 % | 91.93 | 99,533.20 | 0.79 |
| DE000A3E5WW4 | 1.3750 % Evonik Industries AG EUR FLR-Notes 21/81 | EUR | 100.0 % | 96.32 | 104,283.08 | 0.83 |
| Hungary | | | | | 160,195.29 | 1.28 |
| XS2680932907 | 5.3750 % Hungary Government International EUR Bonds 23/33 | EUR | 50.0 % | 104.55 | 56,597.78 | 0.45 |
| XS2232045463 | 1.5000 % MOL Hungarian Oil & Gas PLC EUR Notes 20/27 | EUR | 100.0 % | 95.69 | 103,597.51 | 0.83 |
| Italy | | | | | 146,759.94 | 1.17 |
| IT0004286966 | 5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39 | EUR | 42.0 % | 109.92 | 49,981.12 | 0.40 |
| IT0005534141 | 4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53 | EUR | 40.0 % | 100.04 | 43,321.57 | 0.34 |
| IT0005611055 | 3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29 | EUR | 49.0 % | 100.77 | 53,457.25 | 0.43 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| Japan | | | | | 437,732.07 | 3.49 |
| JP1051671Q49 | 0.4000 % Japan Government Five Year JPY Bonds 24/29 S.167 | JPY | 5,000.0 % | 97.62 | 32,752.21 | 0.26 |
| JP1400131L54 | 0.5000 % Japan Government Forty Year JPY Bonds 20/60 S.13 | JPY | 10,000.0 % | 52.69 | 35,355.12 | 0.28 |
| JP1103581L42 | 0.1000 % Japan Government Ten Year JPY Bonds 20/30 S.358 | JPY | 1,500.0 % | 95.19 | 9,580.79 | 0.08 |
| JP1103741Q44 | 0.8000 % Japan Government Ten Year JPY Bonds 24/34 S.374 | JPY | 30,000.0 % | 95.09 | 191,407.39 | 1.52 |
| JP1300811Q17 | 1.6000 % Japan Government Thirty Year JPY Bonds 24/53 S.81 | JPY | 20,000.0 % | 82.20 | 110,316.03 | 0.88 |
| JP1201871Q14 | 1.3000 % Japan Government Twenty Year JPY Bonds 24/43 S.187 | JPY | 10,000.0 % | 86.92 | 58,320.53 | 0.47 |
| Mexico | | | | | 81,472.81 | 0.65 |
| XS2363910436 | 2.2500 % Mexico Government International EUR Bonds 21/36 | EUR | 100.0 % | 75.25 | 81,472.81 | 0.65 |
| Romania | | | | | 168,285.34 | 1.34 |
| XS2364199757 | 1.7500 % Romania Government International EUR MTN 21/30 | EUR | 50.0 % | 83.69 | 45,305.70 | 0.36 |
| XS2201851685 | 4.0000 % Romania Government International USD Bonds 20/51 | USD | 200.0 % | 61.49 | 122,979.64 | 0.98 |
| Serbia | | | | | 84,650.34 | 0.67 |
| XS2308620793 | 1.6500 % Serbia International EUR Bonds 21/33 | EUR | 100.0 % | 78.19 | 84,650.34 | 0.67 |
| South Africa | | | | | 198,544.34 | 1.58 |
| US836205AT15 | 4.8750 % Republic of South Africa Government International USD Bonds 16/26 | USD | 200.0 % | 99.27 | 198,544.34 | 1.58 |
| Spain | | | | | 173,891.13 | 1.38 |
| ES0000012L60 | 3.9000 % Spain Government EUR Bonds 23/39 | EUR | 40.0 % | 102.31 | 44,307.65 | 0.35 |
| ES0000012M93 | 4.0000 % Spain Government EUR Bonds 24/54 | EUR | 20.0 % | 98.33 | 21,291.31 | 0.17 |
| XS2753311393 | 4.0550 % Telefonica Emisiones SA EUR MTN 24/36 | EUR | 100.0 % | 100.03 | 108,292.17 | 0.86 |
| The Netherlands | | | | | 170,740.62 | 1.36 |
| USN30707AE88 | 4.7500 % Enel Finance International NV USD Notes 17/47 | USD | 200.0 % | 85.37 | 170,740.62 | 1.36 |
| United Kingdom | | | | | 675,911.64 | 5.38 |
| XS1748699011 | 3.2500 % Barclays PLC GBP MTN 18/33 | GBP | 100.0 % | 84.17 | 108,951.19 | 0.87 |
| XS2119468572 | 1.8740 % British Telecommunications PLC EUR FLR-Notes 20/80 | EUR | 100.0 % | 99.30 | 107,506.87 | 0.86 |
| XS2283175516 | 1.4560 % Standard Chartered PLC USD FLR-Notes 21/27 | USD | 200.0 % | 97.53 | 195,061.02 | 1.55 |
| GB00B3KJDS62 | 4.2500 % U.K. Gilts GBP Bonds 09/39 | GBP | 10.5 % | 92.85 | 12,619.83 | 0.10 |
| GB00BPSNBB36 | 4.3750 % U.K. Gilts GBP Bonds 24/54 | GBP | 36.0 % | 86.85 | 40,472.56 | 0.32 |
| US92857WBV19 | 3.2500 % Vodafone Group PLC USD FLR-Notes 21/81 | USD | 100.0 % | 96.76 | 96,759.56 | 0.77 |
| XS2385755835 | 1.5000 % Yorkshire Building Society GBP FLR-MTN 21/29 | GBP | 100.0 % | 88.49 | 114,540.61 | 0.91 |
| USA | | | | | 1,580,053.09 | 12.58 |
| US031162CS70 | 3.3750 % Amgen, Inc. USD Notes 20/50 | USD | 100.0 % | 70.42 | 70,422.03 | 0.56 |
| US00206RDJ86 | 4.5000 % AT&T, Inc. USD Notes 16/48 | USD | 300.0 % | 83.28 | 249,853.05 | 1.99 |
| AU3CB0282671 | 1.5500 % General Motors Financial Co., Inc. AUD MTN 21/25 | AUD | 200.0 % | 98.67 | 123,505.01 | 0.98 |
| US912810PW27 | 4.3750 % U.S. Treasury Bonds USD Bonds 08/38 | USD | 34.0 % | 100.84 | 34,285.00 | 0.27 |
| US912810PX00 | 4.5000 % U.S. Treasury Bonds USD Bonds 08/38 | USD | 100.0 % | 102.09 | 102,094.51 | 0.81 |
| US912810QA97 | 3.5000 % U.S. Treasury Bonds USD Bonds 09/39 | USD | 42.0 % | 91.32 | 38,352.56 | 0.31 |
| US912828K742 | 2.0000 % U.S. Treasury Bonds USD Bonds 15/25 | USD | 107.4 % | 99.18 | 106,516.04 | 0.85 |
| US912810RX81 | 3.0000 % U.S. Treasury Bonds USD Bonds 17/47 | USD | 350.0 % | 76.94 | 269,272.96 | 2.14 |
| US91282CFL00 | 3.8750 % U.S. Treasury Bonds USD Bonds 22/29 | USD | 260.0 % | 99.88 | 259,689.22 | 2.07 |
| US91282CFT36 | 4.0000 % U.S. Treasury Bonds USD Bonds 22/29 | USD | 260.0 % | 100.38 | 260,995.31 | 2.08 |
| US91282CCS89 | 0.0000 % U.S. Treasury Bonds USD Zero-Coupon Bonds 15.08.2031 | USD | 77.0 % | 84.50 | 65,067.40 | 0.52 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|-------|------------------------|---------------------------|
| REITs (Real Estate Investment Trusts) | | | | | 51,703.22 | 0.41 |
| France | | | | | 15,552.74 | 0.12 |
| FR0000121964 | Klepierre SA Real Estate Investment Trust | Shs | 464 EUR | 30.96 | 15,552.74 | 0.12 |
| United Kingdom | | | | | 16,545.17 | 0.13 |
| GB0001367019 | British Land Co. PLC Real Estate Investment Trust | Shs | 1,927 GBP | 3.73 | 9,313.75 | 0.07 |
| GB00BYW0PQ60 | Land Securities Group PLC Real Estate Investment Trust | Shs | 1,013 GBP | 5.52 | 7,231.42 | 0.06 |
| USA | | | | | 19,605.31 | 0.16 |
| US0240131047 | American Assets Trust, Inc. Real Estate Investment Trust | Shs | 164 USD | 20.04 | 3,286.56 | 0.03 |
| US11120U1051 | Brixmor Property Group, Inc. Real Estate Investment Trust | Shs | 625 USD | 26.11 | 16,318.75 | 0.13 |
| Investments in securities and money-market instruments | | | | | 11,525,164.40 | 91.77 |
| Deposits at financial institutions | | | | | 1,057,672.53 | 8.42 |
| Sight deposits | | | | | 1,057,672.53 | 8.42 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 738,569.81 | 5.88 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 319,102.72 | 2.54 |
| Investments in deposits at financial institutions | | | | | 1,057,672.53 | 8.42 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|--|------------------------|-----------|-----------------------------------|---------------------------|--------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | -44,316.24 | -0.35 |
| Futures Transactions | | | | | -44,316.24 | -0.35 |
| Purchased Bond Futures | | | | | 5,273.44 | 0.04 |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 5 USD | 111.60 | 5,273.44 | 0.04 | |
| Purchased Index Futures | | | | | -71,084.46 | -0.57 |
| DJ EURO STOXX 50 Index Futures 06/25 | Ctr | 16 EUR | 5,211.00 | -22,762.70 | -0.18 | |
| FTSE 100 Index Futures 06/25 | Ctr | 3 GBP | 8,586.50 | -3,630.79 | -0.03 | |
| iBoxx iShares Investment Grade Corporate Bond ETF Index Futures 06/25 | Ctr | 1 USD | 168.25 | -310.00 | 0.00 | |
| MSCI Emerging Markets Index Futures 06/25 | Ctr | 32 USD | 1,103.85 | -40,180.00 | -0.32 | |
| Swiss Market Index Futures 06/25 | Ctr | 2 CHF | 12,562.00 | -4,200.97 | -0.04 | |
| Sold Bond Futures | | | | | -621.28 | 0.00 |
| 10-Year Japan Government Bond Futures 06/25 | Ctr | -4 JPY | 138.33 | -1,825.07 | -0.01 | |
| 10-Year UK Long Gilt Futures 06/25 | Ctr | -1 GBP | 91.90 | 1,203.79 | 0.01 | |
| Sold Index Futures | | | | | 22,116.06 | 0.18 |
| S&P 500 E-mini Index Futures 06/25 | Ctr | -5 USD | 5,571.38 | 24,931.25 | 0.20 | |
| S&P/TSX 60 Index Futures 06/25 | Ctr | -1 CAD | 1,479.50 | -3,010.77 | -0.02 | |
| SPI 200 Index Futures 06/25 | Ctr | -1 AUD | 7,876.50 | 195.58 | 0.00 | |
| OTC-Dealt Derivatives | | | | | -44,093.98 | -0.35 |
| Forward Foreign Exchange Transactions | | | | | -44,093.98 | -0.35 |
| Sold AUD / Bought EUR - 15 May 2025 | AUD | -74.30 | | 2.11 | 0.00 | |
| Sold AUD / Bought USD - 10 Apr 2025 | AUD | -475,000.00 | | -1,683.56 | -0.01 | |
| Sold AUD / Bought USD - 15 May 2025 | AUD | -3,520.72 | | 8.29 | 0.00 | |
| Sold CAD / Bought EUR - 15 May 2025 | CAD | -121.06 | | 1.14 | 0.00 | |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -186.25 | | 4.08 | 0.00 | |
| Sold CNY / Bought EUR - 15 May 2025 | CNY | -18.89 | | 0.10 | 0.00 | |
| Sold CNY / Bought USD - 15 May 2025 | CNY | -95,266.25 | | 14.67 | 0.00 | |
| Sold DKK / Bought EUR - 15 May 2025 | DKK | -206.86 | | 0.01 | 0.00 | |
| Sold EUR / Bought USD - 10 Apr 2025 | EUR | -1,480,000.00 | | -44,038.68 | -0.35 | |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -1,800.08 | | -37.24 | 0.00 | |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold GBP / Bought EUR - 15 May 2025 | GBP | -257.80 | | 0.46 | 0.00 |
| Sold GBP / Bought USD - 10 Apr 2025 | GBP | -216,000.00 | | -4,701.98 | -0.04 |
| Sold GBP / Bought USD - 15 May 2025 | GBP | -2,632.59 | | -78.77 | 0.00 |
| Sold HKD / Bought EUR - 15 May 2025 | HKD | -93.39 | | 0.49 | 0.00 |
| Sold JPY / Bought EUR - 15 May 2025 | JPY | -43,488.00 | | 8.56 | 0.00 |
| Sold JPY / Bought USD - 10 Apr 2025 | JPY | -66,000,000.00 | | 2,127.07 | 0.02 |
| Sold NOK / Bought EUR - 15 May 2025 | NOK | -97.52 | | -0.24 | 0.00 |
| Sold SEK / Bought EUR - 15 May 2025 | SEK | -558.87 | | -2.40 | 0.00 |
| Sold SGD / Bought EUR - 15 May 2025 | SGD | -126.88 | | 3.35 | 0.00 |
| Sold SGD / Bought USD - 15 May 2025 | SGD | -29,526.00 | | -79.60 | 0.00 |
| Sold USD / Bought AUD - 15 May 2025 | USD | -29,234.19 | | -106.83 | 0.00 |
| Sold USD / Bought CNY - 15 May 2025 | USD | -266,311.19 | | 544.08 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -21,667.18 | | 895.18 | 0.00 |
| Sold USD / Bought GBP - 15 May 2025 | USD | -49,433.78 | | 2,114.55 | 0.02 |
| Sold USD / Bought SGD - 15 May 2025 | USD | -159,136.13 | | 911.18 | 0.01 |
| Investments in derivatives | | | | -88,410.22 | -0.70 |
| Net current assets/liabilities | USD | | | 64,301.08 | 0.51 |
| Net assets of the Subfund | USD | | | 12,558,727.79 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AMg (H2-AUD) (distributing) | WKN: A2J RSC/ISIN: LU1861127683 | 7.12 | 7.54 | 6.73 |
| - Class AMg (H2-RMB) (distributing) | WKN: A2N 34K/ISIN: LU1865150996 | 7.02 | 7.44 | 6.61 |
| - Class A (EUR) (distributing) | WKN: A14 2RV/ISIN: LU1311291493 | 107.88 | 109.72 | 99.62 |
| - Class AMg (H2-EUR) (distributing) | WKN: A2J RSD/ISIN: LU1861127766 | 7.49 | 7.95 | 7.01 |
| - Class WT (H-EUR) (accumulating) | WKN: A3C 4HQ/ISIN: LU2393953687 | 941.52 | 974.28 | 830.27 |
| - Class AMg (H2-GBP) (distributing) | WKN: A2J RSE/ISIN: LU1861127840 | 7.42 | 7.87 | 6.95 |
| - Class AMg (H2-SGD) (distributing) | WKN: A2J RSB/ISIN: LU1861127501 | 7.25 | 7.70 | 6.89 |
| - Class AMg (USD) (distributing) | WKN: A2J RR9/ISIN: LU1861127337 | 7.54 | 8.00 | 7.08 |
| - Class IT (USD) (accumulating) | WKN: A2J RR8/ISIN: LU1861127253 | 1,084.33 | 1,121.92 | 943.53 |
| - Class WT (USD) (accumulating) | WKN: A14 2N9/ISIN: LU1309437561 | 1,269.50 | 1,311.38 | 1,096.60 |
| Shares in circulation | | | | |
| - Class AMg (H2-AUD) (distributing) | WKN: A2J RSC/ISIN: LU1861127683 | 6,031 | 6,031 | 6,031 |
| - Class AMg (H2-RMB) (distributing) | WKN: A2N 34K/ISIN: LU1865150996 | 256,534 | 256,533 | 278,269 |
| - Class A (EUR) (distributing) | WKN: A14 2RV/ISIN: LU1311291493 | 482 | 418 | 343 |
| - Class AMg (H2-EUR) (distributing) | WKN: A2J RSD/ISIN: LU1861127766 | 1,410 | 1,495 | 1,459 |
| - Class WT (H-EUR) (accumulating) | WKN: A3C 4HQ/ISIN: LU2393953687 | 10 | 10 | 2,425 |
| - Class AMg (H2-GBP) (distributing) | WKN: A2J RSE/ISIN: LU1861127840 | 5,001 | 4,979 | 4,936 |
| - Class AMg (H2-SGD) (distributing) | WKN: A2J RSB/ISIN: LU1861127501 | 25,489 | 27,507 | 39,985 |
| - Class AMg (USD) (distributing) | WKN: A2J RR9/ISIN: LU1861127337 | 78,222 | 99,385 | 122,263 |
| - Class IT (USD) (accumulating) | WKN: A2J RR8/ISIN: LU1861127253 | 1 | 1 | 1 |
| - Class WT (USD) (accumulating) | WKN: A14 2N9/ISIN: LU1309437561 | 9,003 | 9,540 | 10,597 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|------------|------------|------------|
| Subfund assets in millions of USD | 12.6 | 13.9 | 61.0 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|---|---------------|
| Equities USA | 33.67 |
| Bonds USA | 12.58 |
| Bonds United Kingdom | 5.38 |
| Bonds Japan | 3.49 |
| Bonds Germany | 3.16 |
| Bonds Australia | 2.85 |
| Equities United Kingdom | 2.52 |
| Bonds Chile | 2.44 |
| Equities Japan | 2.43 |
| Bonds other countries | 14.51 |
| Equities other countries | 8.33 |
| REITs (Real Estate Investment Trusts) other countries | 0.41 |
| Other net assets | 8.23 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 11,299,557.41) | 11,525,164.40 |
| Time deposits | 0.00 |
| Cash at banks | 1,057,672.53 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 55,941.54 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 16,489.21 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 31,604.06 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 6,635.32 |
| Total Assets | 12,693,507.06 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -8,129.67 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -75,920.30 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -50,729.30 |
| Total Liabilities | -134,779.27 |
| Net assets of the Subfund | 12,558,727.79 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 13,904,919.80 |
| Subscriptions | 253,065.71 |
| Redemptions | -1,122,444.13 |
| Distribution | -24,826.13 |
| Result of operations | -451,987.46 |
| Net assets of the Subfund at the end of the reporting period | 12,558,727.79 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 405,899 |
| - issued | 8,662 |
| - redeemed | -32,378 |
| - at the end of the reporting period | 382,183 |

Allianz Global Opportunistic Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 596,497,691.30 | 89.21 |
| Bonds | | | | | 596,497,691.30 | 89.21 |
| Argentina | | | | | 1,725,555.00 | 0.26 |
| US040114HU71 | 5.0000 % Argentina Republic Government International Bonds USD FLR-Bonds 20/38 | USD | 2,600.0 % | 66.37 | 1,725,555.00 | 0.26 |
| Austria | | | | | 5,140,464.39 | 0.77 |
| AT000B122270 | 5.7500 % Volksbank Wien AG EUR FLR-Notes 24/34 | EUR | 4,600.0 % | 103.22 | 5,140,464.39 | 0.77 |
| Brazil | | | | | 25,745,363.18 | 3.85 |
| BRSTNCNTF204 | 10.0000 % Brazil Notas do Tesouro Nacional BRL Bonds 20/31 | BRL | 175,750.0 % | 84.40 | 25,745,363.18 | 3.85 |
| Colombia | | | | | 2,580,223.19 | 0.39 |
| US05968LAN29 | 8.6250 % Bancolombia SA USD FLR-Notes 24/34 | USD | 2,440.0 % | 105.75 | 2,580,223.19 | 0.39 |
| Denmark | | | | | 3,322,639.43 | 0.50 |
| XS2807518639 | 5.1860 % TDC Net AS EUR MTN 24/29 | EUR | 2,950.0 % | 104.03 | 3,322,639.43 | 0.50 |
| France | | | | | 11,341,821.78 | 1.70 |
| FR001400IG08 | 4.1250 % Banque Federative du Credit Mutuel SA EUR MTN 23/33 | EUR | 1,500.0 % | 103.96 | 1,688,234.04 | 0.25 |
| FR001400F7K2 | 4.0000 % Credit Agricole SA EUR MTN 23/33 | EUR | 1,500.0 % | 103.79 | 1,685,531.74 | 0.25 |
| FR0011401728 | 6.0000 % Electricite de France SA GBP FLR-MTN 13/undefined | GBP | 1,500.0 % | 99.85 | 1,938,630.19 | 0.29 |
| FR001400CKA4 | 5.2500 % Societe Generale SA EUR FLR-MTN 22/32 | EUR | 2,800.0 % | 104.36 | 3,163,471.62 | 0.48 |
| FR001400M6F5 | 4.8750 % Societe Generale SA EUR FLR-Notes 23/31 | EUR | 2,500.0 % | 105.89 | 2,865,954.19 | 0.43 |
| Germany | | | | | 3,672,014.38 | 0.55 |
| DE000A30VT06 | 5.0000 % Deutsche Bank AG EUR FLR-Notes 22/30 | EUR | 3,200.0 % | 105.99 | 3,672,014.38 | 0.55 |
| Hong Kong | | | | | 3,762,041.14 | 0.56 |
| XS2356311139 | 0.8800 % AIA Group Ltd. EUR FLR-Notes 21/33 | EUR | 3,800.0 % | 91.44 | 3,762,041.14 | 0.56 |
| Indonesia | | | | | 4,039,831.65 | 0.60 |
| XS2895623978 | 3.6500 % Indonesia Government International Bonds EUR Bonds 24/32 | EUR | 3,800.0 % | 98.20 | 4,039,831.65 | 0.60 |
| Ireland | | | | | 6,240,993.31 | 0.94 |
| US00774MBH79 | 5.3000 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 24/34 | USD | 3,200.0 % | 99.78 | 3,192,841.92 | 0.48 |
| XS2576362839 | 4.8750 % Bank of Ireland Group PLC EUR FLR-Notes 23/28 | EUR | 2,700.0 % | 104.28 | 3,048,151.39 | 0.46 |
| Japan | | | | | 15,391,844.52 | 2.30 |
| JP1300811Q17 | 1.6000 % Japan Government Thirty Year Bonds JPY Bonds 24/53 S.81 | JPY | 2,790,500.0 % | 82.20 | 15,391,844.52 | 2.30 |
| Jersey | | | | | 3,459,868.24 | 0.52 |
| XS2839195877 | 4.2500 % Aptiv Swiss Holdings Ltd. EUR Notes 24/36 | EUR | 3,250.0 % | 98.33 | 3,459,868.24 | 0.52 |
| Luxembourg | | | | | 3,772,403.11 | 0.56 |
| DE000A3KNQA0 | 1.2500 % Traton Finance Luxembourg SA EUR MTN 21/33 | EUR | 4,200.0 % | 82.96 | 3,772,403.11 | 0.56 |
| Mexico | | | | | 2,789,606.25 | 0.42 |
| US71654QDC33 | 6.8400 % Petroleos Mexicanos USD Notes 20/30 | USD | 3,050.0 % | 91.46 | 2,789,606.25 | 0.42 |
| Norway | | | | | 27,266,224.46 | 4.08 |
| NO0012837642 | 3.0000 % Norway Government Bonds NOK Bonds 23/33 S.486 | NOK | 151,250.0 % | 92.79 | 13,355,365.64 | 2.00 |
| NO0013148338 | 3.6250 % Norway Government Bonds NOK Bonds 24/34 S.487 | NOK | 150,750.0 % | 96.97 | 13,910,858.82 | 2.08 |
| Paraguay | | | | | 1,563,925.67 | 0.23 |
| USP4R54KAA49 | 7.7000 % Frigorifico Concepcion SA USD Notes 21/28 | USD | 2,050.0 % | 76.29 | 1,563,925.67 | 0.23 |
| Singapore | | | | | 2,142,755.55 | 0.32 |
| US716973AG71 | 5.3000 % Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53 | USD | 2,250.0 % | 95.23 | 2,142,755.55 | 0.32 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| Spain | | | | | 19,213,252.89 | 2.87 |
| XS2743029840 | 3.7500 % Banco Santander SA EUR MTN 24/34 | EUR | 1,300.0 % | 101.44 | 1,427,777.36 | 0.21 |
| XS2726256113 | 4.3750 % CaixaBank SA EUR MTN 23/33 | EUR | 2,000.0 % | 106.04 | 2,296,047.03 | 0.34 |
| ES0000012M93 | 4.0000 % Spain Government Bonds EUR Bonds 24/54 | EUR | 14,550.0 % | 98.33 | 15,489,428.50 | 2.32 |
| Sweden | | | | | 2,406,940.70 | 0.36 |
| XS2289588837 | 3.2500 % Verisure Holding AB EUR Notes 21/27 | EUR | 2,250.0 % | 98.81 | 2,406,940.70 | 0.36 |
| The Netherlands | | | | | 17,488,266.19 | 2.61 |
| XS2772266693 | 3.5000 % American Medical Systems Europe BV EUR Notes 24/32 | EUR | 1,500.0 % | 100.64 | 1,634,308.19 | 0.24 |
| XS2306601746 | 1.8750 % easyjet FinCo BV EUR MTN 21/28 | EUR | 5,050.0 % | 97.39 | 5,324,450.99 | 0.80 |
| US456837BH52 | 6.1140 % ING Groep NV USD FLR-Notes 23/34 | USD | 3,150.0 % | 105.14 | 3,311,867.79 | 0.49 |
| XS2417090789 | 3.7500 % Odido Holding BV EUR Notes 21/29 | EUR | 1,650.0 % | 97.31 | 1,738,279.98 | 0.26 |
| XS2193983108 | 1.9080 % Upjohn Finance BV EUR Notes 20/32 | EUR | 5,890.0 % | 85.93 | 5,479,359.24 | 0.82 |
| United Kingdom | | | | | 56,563,405.08 | 8.46 |
| XS2779901482 | 4.1250 % Anglo American Capital PLC EUR Notes 24/32 | EUR | 3,200.0 % | 102.21 | 3,541,034.58 | 0.53 |
| US06738ECV56 | 5.3350 % Barclays PLC USD FLR-Notes 24/35 | USD | 4,950.0 % | 97.79 | 4,840,716.38 | 0.72 |
| XS2783118131 | 3.7500 % easyjet PLC EUR MTN 24/31 | EUR | 2,850.0 % | 100.77 | 3,109,410.61 | 0.46 |
| XS2081020872 | 4.1250 % Heathrow Finance PLC GBP FLR-Notes 19/29 | GBP | 3,150.0 % | 91.22 | 3,719,377.83 | 0.56 |
| XS2525246901 | 3.2500 % Nationwide Building Society EUR MTN 22/29 | EUR | 4,150.0 % | 100.91 | 4,534,083.26 | 0.68 |
| GB00BPSNBB36 | 4.3750 % U.K. Gilts GBP Bonds 24/54 | GBP | 32,750.0 % | 86.85 | 36,818,782.42 | 5.51 |
| USA | | | | | 376,868,251.19 | 56.36 |
| US001084AS13 | 5.8000 % AGCO Corp. USD Notes 24/34 | USD | 3,400.0 % | 101.38 | 3,446,935.64 | 0.51 |
| US06051GKK49 | 2.9720 % Bank of America Corp. USD FLR-MTN 22/33 | USD | 5,700.0 % | 87.94 | 5,012,363.40 | 0.75 |
| US14149YBT47 | 5.7500 % Cardinal Health, Inc. USD Notes 24/54 | USD | 2,450.0 % | 98.22 | 2,406,433.61 | 0.36 |
| US161175BM51 | 5.3750 % Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 18/38 | USD | 2,300.0 % | 90.94 | 2,091,557.90 | 0.31 |
| US172967NU15 | 4.9100 % Citigroup, Inc. USD FLR-Notes 22/33 | USD | 3,400.0 % | 98.46 | 3,347,574.04 | 0.50 |
| US126650CM08 | 4.8750 % CVS Health Corp. USD Notes 15/35 | USD | 4,500.0 % | 94.28 | 4,242,609.90 | 0.63 |
| XS2488626883 | 3.8500 % Duke Energy Corp. EUR Notes 22/34 | EUR | 3,190.0 % | 98.35 | 3,396,740.78 | 0.51 |
| US316773DK32 | 6.3390 % Fifth Third Bancorp USD FLR-Notes 23/29 | USD | 4,750.0 % | 104.75 | 4,975,814.53 | 0.74 |
| US345370DB39 | 6.1000 % Ford Motor Co. USD Notes 22/32 | USD | 3,500.0 % | 98.61 | 3,451,279.65 | 0.52 |
| US404119CR82 | 5.9000 % HCA, Inc. USD Notes 23/53 | USD | 1,650.0 % | 96.29 | 1,588,824.60 | 0.24 |
| US46647PEC68 | 5.3360 % JPMorgan Chase & Co. USD FLR-Notes 24/35 | USD | 4,900.0 % | 101.14 | 4,956,031.01 | 0.74 |
| XS2561647368 | 4.6250 % Liberty Mutual Group, Inc. EUR Notes 22/30 | EUR | 2,950.0 % | 105.76 | 3,377,756.39 | 0.50 |
| US59156RAP38 | 6.4000 % MetLife, Inc. USD Notes 06/36 | USD | 2,700.0 % | 101.49 | 2,740,176.00 | 0.41 |
| XS2595028536 | 4.6560 % Morgan Stanley EUR FLR-Notes 23/29 | EUR | 3,100.0 % | 104.71 | 3,514,135.92 | 0.53 |
| US68389XCJ28 | 6.2500 % Oracle Corp. USD Notes 22/32 | USD | 2,800.0 % | 106.98 | 2,995,413.12 | 0.45 |
| US694308JM04 | 4.5500 % Pacific Gas & Electric Co. USD Notes 20/30 | USD | 3,400.0 % | 96.75 | 3,289,358.22 | 0.49 |
| XS2035474126 | 0.8000 % Philip Morris International, Inc. EUR Notes 19/31 | EUR | 6,750.0 % | 85.47 | 6,246,034.45 | 0.93 |
| US842400HT35 | 5.9500 % Southern California Edison Co. USD Notes 22/32 | USD | 3,200.0 % | 102.85 | 3,291,109.44 | 0.49 |
| XS2892944815 | 3.6250 % Stryker Corp. EUR Notes 24/36 | EUR | 3,000.0 % | 98.23 | 3,190,598.06 | 0.48 |
| US87165BAU70 | 7.2500 % Synchrony Financial USD Notes 23/33 | USD | 3,150.0 % | 103.66 | 3,265,133.98 | 0.49 |
| US87264ACV52 | 5.2000 % T-Mobile USA, Inc. USD Notes 22/33 | USD | 2,790.0 % | 100.90 | 2,815,097.17 | 0.42 |
| US912797MV69 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Notes 03.04.2025 | USD | 3,600.0 % | 99.98 | 3,599,156.16 | 0.54 |
| US912797LN52 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Notes 12.06.2025 | USD | 9,400.0 % | 99.16 | 9,321,260.90 | 1.39 |
| US912797PY71 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Notes 25.09.2025 | USD | 31,500.0 % | 98.01 | 30,872,097.90 | 4.62 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|--|--|------------------------|--------|------------------------|---------------------------|
| US912810SJ88 | 2.2500 % U.S. Treasury Bonds USD Bonds 19/49 | USD | 10,000.0 % | 64.57 | 6,457,029.00 | 0.97 |
| US91282CHP95 | 1.3750 % U.S. Treasury Inflation-Indexed Notes USD Bonds 23/33 | USD | 46,013.4 % | 97.28 | 44,761,934.25 | 6.69 |
| US91282CHT18 | 3.8750 % U.S. Treasury Notes USD Bonds 23/33 | USD | 4,200.0 % | 98.16 | 4,122,595.26 | 0.62 |
| US9128285M81 | 3.1250 % U.S. Treasury Notes USD Bonds 18/28 | USD | 2,050.0 % | 97.48 | 1,998,317.45 | 0.30 |
| US91282CFF32 | 2.7500 % U.S. Treasury Notes USD Bonds 22/32 | USD | 31,450.0 % | 91.60 | 28,807,215.62 | 4.31 |
| US91282CFV81 | 4.1250 % U.S. Treasury Notes USD Bonds 22/32 | USD | 56,700.0 % | 100.31 | 56,874,528.27 | 8.51 |
| US91282CKW00 | 4.2500 % U.S. Treasury Notes USD Bonds 24/31 | USD | 24,900.0 % | 101.28 | 25,219,225.47 | 3.77 |
| US91282CLF67 | 3.8750 % U.S. Treasury Notes USD Bonds 24/34 | USD | 8,950.0 % | 97.59 | 8,734,360.49 | 1.31 |
| US91282CLW90 | 4.2500 % U.S. Treasury Notes USD Bonds 24/34 | USD | 43,450.0 % | 100.42 | 43,634,319.25 | 6.53 |
| US91282CJZ59 | 4.0000 % U.S. Treasury Notes USD Bonds 24/34 | USD | 5,000.0 % | 98.78 | 4,938,906.00 | 0.74 |
| US91282CMR96 | 4.1250 % U.S. Treasury Notes USD Bonds 25/32 | USD | 6,000.0 % | 100.44 | 6,026,132.40 | 0.90 |
| US91282CGZ86 | 3.5000 % U.S. Treasury Notes USD Notes 23/30 | USD | 19,450.0 % | 98.02 | 19,065,102.01 | 2.85 |
| XS2123970241 | 0.6250 % VF Corp. EUR Notes 20/32 | EUR | 2,050.0 % | 75.35 | 1,672,377.62 | 0.25 |
| US95000U3B74 | 4.8970 % Wells Fargo & Co. USD FLR-MTN 22/33 | USD | 3,600.0 % | 98.74 | 3,554,714.88 | 0.53 |
| US98971DAC48 | 6.8160 % Zions Bancorp NA USD FLR-Notes 24/35 | USD | 3,500.0 % | 101.94 | 3,568,000.45 | 0.53 |
| Securities and money-market instruments dealt on another regulated market | | | | | 22,625,871.96 | 3.38 |
| Bonds | | | | | 22,625,871.96 | 3.38 |
| France | | | | | 2,570,776.43 | 0.38 |
| USF1067PAE63 | 8.5000 % BNP Paribas SA USD FLR-Notes 23/undefined | USD | 2,450.0 % | 104.93 | 2,570,776.43 | 0.38 |
| Italy | | | | | 3,344,736.17 | 0.50 |
| US46115HBV87 | 8.2480 % Intesa Sanpaolo SpA USD FLR-Notes 22/33 | USD | 2,900.0 % | 115.34 | 3,344,736.17 | 0.50 |
| USA | | | | | 16,710,359.36 | 2.50 |
| US09951LAB99 | 4.0000 % Booz Allen Hamilton, Inc. USD Notes 21/29 | USD | 3,400.0 % | 94.21 | 3,203,119.60 | 0.48 |
| US1248EPCD32 | 4.7500 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 19/30 | USD | 2,800.0 % | 92.83 | 2,599,130.24 | 0.39 |
| US26884LAN91 | 3.6250 % EQT Corp. USD Notes 21/31 | USD | 2,100.0 % | 91.66 | 1,924,860.84 | 0.29 |
| US418751AL75 | 8.0000 % HAT Holdings I LLC/HAT Holdings II LLC USD Notes 23/27 | USD | 2,450.0 % | 103.81 | 2,543,452.80 | 0.38 |
| US46284VAJ08 | 5.2500 % Iron Mountain, Inc. USD Notes 20/30 | USD | 3,050.0 % | 96.00 | 2,928,146.10 | 0.44 |
| US677347CH71 | 5.5000 % Ohio Edison Co. USD Notes 22/33 | USD | 3,450.0 % | 101.79 | 3,511,649.78 | 0.52 |
| Other securities and money-market instruments | | | | | 2,093,507.43 | 0.32 |
| Bonds | | | | | 2,093,507.43 | 0.32 |
| Supranational | | | | | 2,093,507.43 | 0.32 |
| US830867AB33 | 4.7500 % Delta Air Lines, Inc./SkyMiles IP Ltd. USD Notes 20/28 | USD | 2,100.0 % | 99.69 | 2,093,507.43 | 0.32 |
| Investment Units | | | | | 13,165,421.96 | 1.97 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Luxembourg | | | | | 13,165,421.96 | 1.97 |
| LU1089087933 | Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%) | Shs | 28,815 USD | 456.89 | 13,165,421.96 | 1.97 |
| Investments in securities and money-market instruments | | | | | 634,382,492.65 | 94.88 |
| Deposits at financial institutions | | | | | 34,469,120.79 | 5.16 |
| Sight deposits | | | | | 34,469,120.79 | 5.16 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 8,365,300.03 | 1.25 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 26,103,820.76 | 3.91 |
| Investments in deposits at financial institutions | | | | | 34,469,120.79 | 5.16 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|--------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | 799,312.49 | 0.12 |
| Futures Transactions | | | | 799,312.49 | 0.12 |
| Purchased Bond Futures | | | | 71,519.30 | 0.01 |
| 10-Year UK Long Gilt Futures 06/25 | Ctr | 635 GBP | 91.90 | -214,261.95 | -0.03 |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 289 USD | 111.20 | 225,781.25 | 0.03 |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 48 USD | 114.03 | 60,000.00 | 0.01 |
| Sold Bond Futures | | | | 727,793.19 | 0.11 |
| 10-Year Canada Government Bond Futures 06/25 | Ctr | -320 CAD | 124.03 | -62,041.33 | -0.01 |
| 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | -630 EUR | 129.23 | 1,200,441.72 | 0.18 |
| 10-Year Japan Government Bond Futures 06/25 | Ctr | -54 JPY | 138.40 | -206,528.67 | -0.03 |
| 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | -94 EUR | 119.74 | 434,510.53 | 0.06 |
| 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | -252 EUR | 118.06 | -414,698.05 | -0.06 |
| 5-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -194 USD | 108.19 | -19,703.22 | 0.00 |
| Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | -736 USD | 121.81 | -204,187.79 | -0.03 |
| OTC-Dealt Derivatives | | | | -9,604,760.28 | -1.44 |
| Forward Foreign Exchange Transactions | | | | -9,604,760.28 | -1.44 |
| Sold AUD / Bought USD - 15 May 2025 | AUD | -977,831.26 | | 5,834.63 | 0.00 |
| Sold AUD / Bought USD - 11 Jun 2025 | AUD | -18,790,000.00 | | 115,760.05 | 0.02 |
| Sold BRL / Bought USD - 16 Apr 2025 | BRL | -117,852,240.00 | | -1,205,212.43 | -0.19 |
| Sold CAD / Bought USD - 11 Jun 2025 | CAD | -4,367,777.36 | | 6,024.11 | 0.00 |
| Sold CNY / Bought USD - 15 May 2025 | CNY | -3,873,383.42 | | 738.12 | 0.00 |
| Sold EUR / Bought GBP - 11 Jun 2025 | EUR | -1,102,672.44 | | 5,191.48 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -3,729,907.78 | | 17,232.08 | 0.00 |
| Sold EUR / Bought USD - 11 Jun 2025 | EUR | -125,391,332.61 | | -3,912,619.89 | -0.59 |
| Sold GBP / Bought USD - 15 May 2025 | GBP | -774,041.81 | | -434.13 | 0.00 |
| Sold GBP / Bought USD - 11 Jun 2025 | GBP | -45,191,903.13 | | -1,262,594.92 | -0.19 |
| Sold JPY / Bought USD - 15 May 2025 | JPY | -692,791.00 | | 9.76 | 0.00 |
| Sold JPY / Bought USD - 11 Jun 2025 | JPY | -3,430,000,000.00 | | -195,481.04 | -0.03 |
| Sold MXN / Bought USD - 16 Apr 2025 | MXN | -444,220,000.00 | | -67,912.64 | -0.01 |
| Sold NOK / Bought USD - 11 Jun 2025 | NOK | -329,147,155.67 | | -1,790,650.30 | -0.27 |
| Sold SGD / Bought USD - 01 Apr 2025 | SGD | -29,917.72 | | 70.07 | 0.00 |
| Sold SGD / Bought USD - 15 May 2025 | SGD | -3,748,389.33 | | 17,293.69 | 0.00 |
| Sold THB / Bought USD - 16 Apr 2025 | THB | -740,000,000.00 | | 97,680.15 | 0.01 |
| Sold USD / Bought AUD - 15 May 2025 | USD | -20,219,615.39 | | -292,263.76 | -0.04 |
| Sold USD / Bought AUD - 11 Jun 2025 | USD | -32,603,753.30 | | -229,137.11 | -0.03 |
| Sold USD / Bought BRL - 16 Apr 2025 | USD | -7,703,588.92 | | 48,914.81 | 0.01 |
| Sold USD / Bought CHF - 15 May 2025 | USD | -10,839.33 | | 37.86 | 0.00 |
| Sold USD / Bought CNY - 15 May 2025 | USD | -14,335,749.03 | | -57,205.02 | -0.01 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -136,969,338.45 | | -42,712.55 | -0.01 |
| Sold USD / Bought EUR - 11 Jun 2025 | USD | -23,295,427.21 | | -143,976.88 | -0.02 |
| Sold USD / Bought GBP - 15 May 2025 | USD | -13,351,284.86 | | 56,666.61 | 0.01 |
| Sold USD / Bought GBP - 11 Jun 2025 | USD | -1,945,097.25 | | -3,627.87 | 0.00 |
| Sold USD / Bought JPY - 15 May 2025 | USD | -1,015,638.84 | | -8,154.74 | 0.00 |
| Sold USD / Bought JPY - 11 Jun 2025 | USD | -5,684,511.21 | | 3,258.42 | 0.00 |
| Sold USD / Bought MXN - 16 Apr 2025 | USD | -21,413,001.66 | | 246,344.80 | 0.04 |
| Sold USD / Bought NOK - 11 Jun 2025 | USD | -2,742,624.50 | | 17,015.94 | 0.00 |
| Sold USD / Bought SGD - 01 Apr 2025 | USD | -30,693.70 | | -96.12 | 0.00 |
| Sold USD / Bought SGD - 15 May 2025 | USD | -128,675,637.42 | | -1,077,985.94 | -0.15 |
| Sold USD / Bought THB - 16 Apr 2025 | USD | -21,792,908.47 | | 47,232.48 | 0.01 |
| Investments in derivatives | | | | -8,805,447.79 | -1.32 |
| Net current assets/liabilities | USD | | | 8,598,787.98 | 1.28 |
| Net assets of the Subfund | USD | | | 668,644,953.63 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|-------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AMg (H2-AUD) (distributing) | WKN: A2P M8N/ISIN: LU2023250926 | 8.10 | 8.27 | 8.19 |
| - Class AMgi (H2-AUD) (distributing) | WKN: A40 7R8/ISIN: LU2783575462 | 9.86 | 10.10 | -- |
| - Class AMgi (H2-CHF) (distributing) | WKN: A40 8V0/ISIN: LU2793185369 | 9.51 | 9.94 | -- |
| - Class AMg (H2-RMB) (distributing) | WKN: A3D 20D/ISIN: LU2556244668 | 9.34 | 9.54 | 9.46 |
| - Class AMgi (H2-RMB) (distributing) | WKN: A40 7R4/ISIN: LU2783575033 | 9.71 | 10.03 | -- |
| - Class A (EUR) (distributing) | WKN: A14 VS9/ISIN: LU1254137497 | 105.32 | 104.53 | 106.02 |
| - Class AMg (H2-EUR) (distributing) | WKN: A2P MSG/ISIN: LU2014481662 | 8.34 | 8.52 | 8.36 |
| - Class AMgi (H2-EUR) (distributing) | WKN: A40 7R6/ISIN: LU2783575207 | 9.76 | 10.07 | -- |
| - Class AT (H2-EUR) (accumulating) | WKN: A3D 2WG/ISIN: LU2560091881 | 101.09 | 101.47 | 96.83 |
| - Class CT (EUR) (accumulating) | WKN: A2A EDD/ISIN: LU1363153583 | 110.64 | 106.60 | 105.88 |
| - Class IT (H2-EUR) (accumulating) | WKN: A3D 2WH/ISIN: LU2560091964 | 1,022.84 | 1,025.66 | 972.90 |
| - Class WT (H2-EUR) (accumulating) | WKN: A3D 2WJ/ISIN: LU2560092004 | 1,028.04 | 1,028.45 | 974.59 |
| - Class AMg (H2-GBP) (distributing) | WKN: A2P MSH/ISIN: LU2014481746 | 8.30 | 8.47 | 8.34 |
| - Class AMg (HKD) (distributing) | WKN: A2D GDV/ISIN: LU1516285753 | 8.30 | 8.48 | 8.45 |
| - Class AT (HKD) (accumulating) | WKN: A2Q KRD/ISIN: LU2271345691 | 9.85 | 9.80 | 9.25 |
| - Class AMgi (H2-JPY) (distributing) | WKN: A40 7R7/ISIN: LU2783575389 | 1,890.71 | 1,978.29 | -- |
| - Class AMg (H2-SGD) (distributing) | WKN: A2P MSJ/ISIN: LU2014481829 | 8.08 | 8.28 | 8.26 |
| - Class AMgi (H2-SGD) (distributing) | WKN: A40 7R5/ISIN: LU2783575116 | 9.75 | 10.06 | -- |
| - Class AT (H2-SGD) (accumulating) | WKN: A3D S0Y/ISIN: LU2522692586 | 10.34 | 10.39 | 9.92 |
| - Class PMg (H2-SGD) (distributing) | WKN: A2P 19N/ISIN: LU2146180794 | 832.27 | 850.26 | 842.75 |
| - Class AMf (USD) (distributing) | WKN: A2Q L3Z/ISIN: LU2282081160 | 7.70 | 7.90 | 7.85 |
| - Class AMg (USD) (distributing) | WKN: A2D GDU/ISIN: LU1516272009 | 8.25 | 8.44 | 8.33 |
| - Class AT (USD) (accumulating) | WKN: A14 VTD/ISIN: LU1254137810 | 10.02 | 9.98 | 9.35 |
| - Class BMf (USD) (distributing) | WKN: A2Q L30/ISIN: LU2282081244 | 7.51 | 7.73 | 7.73 |
| - Class BT (USD) (accumulating) | WKN: A2Q B8C/ISIN: LU2226247893 | 9.60 | 9.58 | 9.03 |
| - Class IM (USD) (distributing) | WKN: A2Q B2L/ISIN: LU2223787883 | 884.41 | 898.62 | 869.74 |
| - Class IT (USD) (accumulating) | WKN: A14 VTJ/ISIN: LU1254138388 | 1,029.80 | 1,022.31 | 952.45 |
| - Class PMg (USD) (distributing) | WKN: A2P 19M/ISIN: LU2146180364 | 850.17 | 867.74 | 852.19 |
| - Class W (USD) (distributing) | WKN: A14 0EY/ISIN: LU1293643356 | 1,069.24 | 1,104.67 | 1,060.77 |
| Shares in circulation | | 94,559,592 | 121,427,866 | 93,093,553 |
| - Class AMg (H2-AUD) (distributing) | WKN: A2P M8N/ISIN: LU2023250926 | 3,806,072 | 4,359,109 | 3,613,723 |
| - Class AMgi (H2-AUD) (distributing) | WKN: A40 7R8/ISIN: LU2783575462 | 1,728 | 1,681 | -- |
| - Class AMgi (H2-CHF) (distributing) | WKN: A40 8V0/ISIN: LU2793185369 | 1,019 | 992 | -- |
| - Class AMg (H2-RMB) (distributing) | WKN: A3D 20D/ISIN: LU2556244668 | 10,748,874 | 16,676,276 | 9,168,839 |
| - Class AMgi (H2-RMB) (distributing) | WKN: A40 7R4/ISIN: LU2783575033 | 8,102 | 7,883 | -- |
| - Class A (EUR) (distributing) | WKN: A14 VS9/ISIN: LU1254137497 | 245,945 | 237,402 | 230,914 |
| - Class AMg (H2-EUR) (distributing) | WKN: A2P MSG/ISIN: LU2014481662 | 905,221 | 1,348,995 | 1,595,966 |
| - Class AMgi (H2-EUR) (distributing) | WKN: A40 7R6/ISIN: LU2783575207 | 1,050 | 1,022 | -- |
| - Class AT (H2-EUR) (accumulating) | WKN: A3D 2WG/ISIN: LU2560091881 | 25,499 | 31,364 | 21,588 |
| - Class CT (EUR) (accumulating) | WKN: A2A EDD/ISIN: LU1363153583 | 106,349 | 120,991 | 103,241 |
| - Class IT (H2-EUR) (accumulating) | WKN: A3D 2WH/ISIN: LU2560091964 | 10 | 10 | 10 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|--------------------------------------|---------------------------------|------------|------------|------------|
| - Class WT (H2-EUR) (accumulating) | WKN: A3D 2WJ/ISIN: LU2560092004 | 112,302 | 145,176 | 38,978 |
| - Class AMg (H2-GBP) (distributing) | WKN: A2P MSH/ISIN: LU2014481746 | 1,168,063 | 1,572,125 | 1,697,016 |
| - Class AMg (HKD) (distributing) | WKN: A2D GDV/ISIN: LU1516285753 | 31,951,551 | 40,674,861 | 22,246,477 |
| - Class AT (HKD) (accumulating) | WKN: A2Q KRD/ISIN: LU2271345691 | 57,878 | 57,878 | 57,878 |
| - Class AMgi (H2-JPY) (distributing) | WKN: A40 7R7/ISIN: LU2783575389 | 80,627 | 86,722 | -- |
| - Class AMg (H2-SGD) (distributing) | WKN: A2P MSJ/ISIN: LU2014481829 | 16,282,178 | 21,274,272 | 24,591,954 |
| - Class AMgi (H2-SGD) (distributing) | WKN: A40 7R5/ISIN: LU2783575116 | 1,520 | 1,479 | -- |
| - Class AT (H2-SGD) (accumulating) | WKN: A3D S0Y/ISIN: LU2522692586 | 1,502 | 1,406 | 4,855 |
| - Class PMg (H2-SGD) (distributing) | WKN: A2P 19N/ISIN: LU2146180794 | 45,286 | 72,446 | 1,068 |
| - Class AMf (USD) (distributing) | WKN: A2Q L3Z/ISIN: LU2282081160 | 622,073 | 506,204 | 306,452 |
| - Class AMg (USD) (distributing) | WKN: A2D GDU/ISIN: LU1516272009 | 27,448,929 | 33,436,421 | 28,550,961 |
| - Class AT (USD) (accumulating) | WKN: A14 VTD/ISIN: LU1254137810 | 293,409 | 264,247 | 285,079 |
| - Class BMf (USD) (distributing) | WKN: A2Q L30/ISIN: LU2282081244 | 392,123 | 425,057 | 362,423 |
| - Class BT (USD) (accumulating) | WKN: A2Q B8C/ISIN: LU2226247893 | 203,040 | 53,291 | 70,232 |
| - Class IM (USD) (distributing) | WKN: A2Q B2L/ISIN: LU2223787883 | 1 | 1 | 623 |
| - Class IT (USD) (accumulating) | WKN: A14 VTJ/ISIN: LU1254138388 | 15,996 | 25,437 | 104,040 |
| - Class PMg (USD) (distributing) | WKN: A2P 19M/ISIN: LU2146180364 | 28,470 | 39,318 | 29,035 |
| - Class W (USD) (distributing) | WKN: A14 0EY/ISIN: LU1293643356 | 4,775 | 5,800 | 12,201 |
| Subfund assets in millions of USD | | 668.6 | 882.2 | 700.2 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 58.86 |
| United Kingdom | 8.46 |
| Norway | 4.08 |
| Brazil | 3.85 |
| Spain | 2.87 |
| The Netherlands | 2.61 |
| Luxembourg | 2.53 |
| Japan | 2.30 |
| France | 2.08 |
| Other countries | 7.24 |
| Other net assets | 5.12 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | USD |
| Interest on | |
| - bonds | 13,596,897.80 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 660,083.00 |
| - negative interest rate | -67,055.68 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 14,189,925.12 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -136,930.17 |
| All-in-fee | -3,564,601.58 |
| Other expenses | -5,470.43 |
| Total expenses | -3,707,002.18 |
| Net income/loss | 10,482,922.94 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -1,478,496.57 |
| - financial futures transactions | 9,357,056.97 |
| - forward foreign exchange transactions | -1,208,913.00 |
| - foreign exchange | -4,082,441.02 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 13,070,129.32 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -28,038,686.80 |
| - financial futures transactions | 2,917,226.16 |
| - forward foreign exchange transactions | -7,557,185.11 |
| - foreign exchange | -390,433.72 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -19,998,950.15 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 639,652,931.92) | 634,382,492.65 |
| Time deposits | 0.00 |
| Cash at banks | 34,469,120.79 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 7,005,244.41 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 2,036,558.48 |
| - securities transactions | 5,217,099.68 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 1,920,733.50 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 685,305.06 |
| Total Assets | 685,716,554.57 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -5,030,992.45 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -629,122.14 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -1,121,421.01 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -10,290,065.34 |
| Total Liabilities | -17,071,600.94 |
| Net assets of the Subfund | 668,644,953.63 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 882,245,513.77 |
| Subscriptions | 112,124,227.48 |
| Redemptions | -291,249,180.42 |
| Distribution | -14,476,657.05 |
| Result of operations | -19,998,950.15 |
| Net assets of the Subfund at the end of the reporting period | 668,644,953.63 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 121,427,866 |
| - issued | 10,579,242 |
| - redeemed | -37,447,516 |
| - at the end of the reporting period | 94,559,592 |

Allianz Global Small Cap Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 218,586,439.05 | 98.63 |
| Equities | | | | | 207,939,324.63 | 93.83 |
| Australia | | | | | 3,262,773.57 | 1.47 |
| AU000000BOT2 | Botanix Pharmaceuticals Ltd. | Shs | 1,729,374 | AUD 0.46 | 492,459.55 | 0.22 |
| AU000000CMM9 | Capricorn Metals Ltd. | Shs | 42,163 | AUD 8.08 | 213,212.72 | 0.10 |
| AU0000362105 | Cuscal Ltd. | Shs | 287,707 | AUD 2.60 | 468,159.69 | 0.21 |
| AU000000PDN8 | Paladin Energy Ltd. | Shs | 45,071 | AUD 5.11 | 144,141.27 | 0.07 |
| AU000000PME8 | Pro Medicus Ltd. | Shs | 7,356 | AUD 199.79 | 919,783.71 | 0.41 |
| AU000000SDF8 | Steadfast Group Ltd. | Shs | 77,890 | AUD 5.78 | 281,760.29 | 0.13 |
| AU0000184459 | Ventia Services Group Pty. Ltd. | Shs | 131,074 | AUD 4.02 | 329,771.30 | 0.15 |
| AU0000016875 | Viva Energy Group Ltd. | Shs | 175,699 | AUD 1.71 | 187,483.88 | 0.08 |
| AU000000WOR2 | Worley Ltd. | Shs | 25,025 | AUD 14.43 | 226,001.16 | 0.10 |
| Austria | | | | | 1,243,665.03 | 0.56 |
| AT0000831706 | Wienerberger AG | Shs | 36,677 | EUR 31.32 | 1,243,665.03 | 0.56 |
| Bermuda | | | | | 3,967,354.98 | 1.79 |
| BMG0585R1060 | Assured Guaranty Ltd. | Shs | 18,616 | USD 86.49 | 1,610,070.75 | 0.73 |
| BMG0692U1099 | Axis Capital Holdings Ltd. | Shs | 23,892 | USD 98.66 | 2,357,284.23 | 1.06 |
| China | | | | | 2,429,686.95 | 1.10 |
| CNE000000TL3 | Chongqing Brewery Co. Ltd. Class A | Shs | 17,500 | CNY 58.53 | 141,037.12 | 0.06 |
| VGG2R04S1048 | DPC Dash Ltd. | Shs | 30,500 | HKD 98.55 | 386,403.52 | 0.17 |
| KYG4232C1087 | Haitian International Holdings Ltd. | Shs | 88,000 | HKD 20.55 | 232,476.52 | 0.11 |
| KYG5264S1012 | Kingsoft Cloud Holdings Ltd. | Shs | 304,000 | HKD 7.35 | 287,240.40 | 0.13 |
| CNE100004KJ7 | Ligao Foods Co. Ltd. Class A | Shs | 29,600 | CNY 41.10 | 167,513.72 | 0.08 |
| CNE100006PM5 | Mao Geping Cosmetics Co. Ltd. | Shs | 31,900 | HKD 99.15 | 406,600.59 | 0.18 |
| CNE100006T36 | Mixue Group | Shs | 2,600 | HKD 421.20 | 140,781.74 | 0.06 |
| CNE100003PV3 | Poly Property Services Co. Ltd. Class H | Shs | 36,200 | HKD 31.30 | 145,659.06 | 0.07 |
| SG1U76934819 | Yangzijiang Shipbuilding Holdings Ltd. | Shs | 295,400 | SGD 2.37 | 521,974.28 | 0.24 |
| Finland | | | | | 2,239,258.50 | 1.01 |
| FI0009000459 | Huhtamaki OYJ | Shs | 33,471 | EUR 33.10 | 1,199,456.62 | 0.54 |
| FI0009005870 | Konecranes OYJ | Shs | 16,306 | EUR 58.90 | 1,039,801.88 | 0.47 |
| France | | | | | 3,480,685.66 | 1.57 |
| FR0000121147 | Forvia SE | Shs | 71,990 | EUR 7.67 | 597,799.30 | 0.27 |
| FR0011726835 | Gaztransport Et Technigaz SA | Shs | 8,686 | EUR 140.70 | 1,323,127.77 | 0.60 |
| FR0004024222 | Interparfums SA | Shs | 25,251 | EUR 39.70 | 1,085,317.87 | 0.49 |
| FR0013227113 | SOITEC | Shs | 8,828 | EUR 49.64 | 474,440.72 | 0.21 |
| Germany | | | | | 4,390,647.54 | 1.98 |
| DE0005158703 | Bechtle AG | Shs | 22,095 | EUR 34.20 | 818,102.98 | 0.37 |
| DE000A2NB601 | Jenoptik AG | Shs | 49,676 | EUR 19.04 | 1,024,003.46 | 0.46 |
| DE0006219934 | Jungheinrich AG | Shs | 32,033 | EUR 32.00 | 1,109,776.32 | 0.50 |
| DE000LEG1110 | LEG Immobilien SE | Shs | 11,927 | EUR 64.76 | 836,230.34 | 0.38 |
| DE000WAF3001 | Siltronic AG | Shs | 13,803 | EUR 40.32 | 602,534.44 | 0.27 |
| Hong Kong | | | | | 278,318.77 | 0.13 |
| KYG846981028 | Stella International Holdings Ltd. | Shs | 125,000 | HKD 17.32 | 278,318.77 | 0.13 |
| India | | | | | 468,096.18 | 0.21 |
| MU0295S00016 | MakeMyTrip Ltd. | Shs | 4,561 | USD 102.63 | 468,096.18 | 0.21 |
| Ireland | | | | | 3,552,320.74 | 1.60 |
| IE00BD1RP616 | Bank of Ireland Group PLC | Shs | 125,354 | EUR 10.65 | 1,445,358.79 | 0.65 |
| IE0002424939 | DCC PLC | Shs | 17,080 | GBP 51.55 | 1,139,685.12 | 0.51 |
| IE00B00MZ448 | Grafton Group PLC | Shs | 86,802 | GBP 8.61 | 967,276.83 | 0.44 |
| Italy | | | | | 1,506,258.84 | 0.68 |
| IT0003115950 | De' Longhi SpA | Shs | 45,856 | EUR 30.34 | 1,506,258.84 | 0.68 |
| Japan | | | | | 30,380,368.47 | 13.71 |
| JP3128800004 | Anritsu Corp. | Shs | 73,000 | JPY 1,344.00 | 658,315.16 | 0.30 |
| JP3166000004 | Ebara Corp. | Shs | 105,600 | JPY 2,248.00 | 1,592,839.27 | 0.72 |
| JP3397150008 | Food & Life Cos. Ltd. | Shs | 41,800 | JPY 4,451.00 | 1,248,376.56 | 0.56 |
| JP3805010000 | Fukuoka Financial Group, Inc. | Shs | 87,300 | JPY 3,931.00 | 2,302,655.75 | 1.04 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|--------------------|--|--|------------------------|-------|------------------------|---------------------------|-------------|
| JP3826270005 | Fuyo General Lease Co. Ltd. | Shs | 33,300 | JPY | 3,859.00 | 862,245.11 | 0.39 |
| JP3152820001 | Internet Initiative Japan, Inc. | Shs | 77,900 | JPY | 2,599.00 | 1,358,486.93 | 0.61 |
| JP3386380004 | J Front Retailing Co. Ltd. | Shs | 78,500 | JPY | 1,841.00 | 969,695.04 | 0.44 |
| JP3789000001 | Kanadevia Corp. | Shs | 147,900 | JPY | 915.00 | 908,031.67 | 0.41 |
| JP3224200000 | Kawasaki Heavy Industries Ltd. | Shs | 22,400 | JPY | 8,928.00 | 1,341,880.77 | 0.61 |
| JP3879250003 | Maruwa Co. Ltd. | Shs | 800 | JPY | 30,320.00 | 162,753.72 | 0.07 |
| JP3919800007 | Meidensha Corp. | Shs | 52,600 | JPY | 4,315.00 | 1,522,924.15 | 0.69 |
| JP3888400003 | Mitsui Mining & Smelting Co. Ltd. | Shs | 56,600 | JPY | 4,345.00 | 1,650,129.16 | 0.75 |
| JP3649800004 | Nagoya Railroad Co. Ltd. | Shs | 40,600 | JPY | 1,743.00 | 474,826.72 | 0.21 |
| JP3665200006 | Nichirei Corp. | Shs | 91,800 | JPY | 1,777.50 | 1,094,873.69 | 0.49 |
| JP3658850007 | Nishi-Nippon Financial Holdings, Inc. | Shs | 90,000 | JPY | 2,090.00 | 1,262,119.64 | 0.57 |
| JP3753400005 | NOF Corp. | Shs | 109,100 | JPY | 2,020.00 | 1,478,726.47 | 0.67 |
| JP3780050005 | PKSHA Technology, Inc. | Shs | 22,800 | JPY | 2,936.00 | 449,161.61 | 0.20 |
| JP3368000000 | Resonac Holdings Corp. | Shs | 54,500 | JPY | 2,966.00 | 1,084,624.42 | 0.49 |
| JP3977400005 | Rinnai Corp. | Shs | 32,900 | JPY | 3,456.00 | 762,924.15 | 0.34 |
| JP3982400008 | Rohto Pharmaceutical Co. Ltd. | Shs | 85,200 | JPY | 2,236.50 | 1,278,557.39 | 0.58 |
| JP3348950001 | SIGMAXYZ Holdings, Inc. | Shs | 216,800 | JPY | 937.00 | 1,363,046.26 | 0.62 |
| JP3663900003 | Sojitz Corp. | Shs | 113,080 | JPY | 3,282.00 | 2,490,210.76 | 1.12 |
| JP3409800004 | Sumitomo Forestry Co. Ltd. | Shs | 14,200 | JPY | 4,509.00 | 429,615.86 | 0.19 |
| JP3569200003 | Tokyu Fudosan Holdings Corp. | Shs | 273,500 | JPY | 998.30 | 1,832,019.66 | 0.83 |
| JP3613400005 | Toyo Seikan Group Holdings Ltd. | Shs | 109,800 | JPY | 2,445.00 | 1,801,328.55 | 0.81 |
| Norway | | | | | | 1,730,378.53 | 0.78 |
| NO0003053605 | Storebrand ASA | Shs | 135,396 | NOK | 134.30 | 1,730,378.53 | 0.78 |
| Philippines | | | | | | 175,529.44 | 0.08 |
| PHY1757W1054 | Converge Information & Communications Technology Solutions, Inc. | Shs | 541,200 | PHP | 18.56 | 175,529.44 | 0.08 |
| Portugal | | | | | | 1,185,853.63 | 0.53 |
| PTBCP0AM0015 | Banco Comercial Portugues SA Class R | Shs | 1,970,010 | EUR | 0.56 | 1,185,853.63 | 0.53 |
| Puerto Rico | | | | | | 1,093,805.03 | 0.49 |
| PR7331747001 | Popular, Inc. | Shs | 12,054 | USD | 90.74 | 1,093,805.03 | 0.49 |
| South Korea | | | | | | 412,378.95 | 0.19 |
| KR7214450009 | PharmaResearch Co. Ltd. | Shs | 1,829 | KRW | 332,000.00 | 412,378.95 | 0.19 |
| Sweden | | | | | | 5,821,157.71 | 2.63 |
| SE0011337708 | AAK AB | Shs | 36,070 | SEK | 280.40 | 1,011,777.16 | 0.46 |
| SE0015949748 | Beijer Ref AB | Shs | 68,576 | SEK | 141.50 | 970,709.56 | 0.44 |
| SE0017769995 | BioGaia AB | Shs | 130,473 | SEK | 107.60 | 1,404,409.11 | 0.63 |
| SE0001664707 | Catena AB | Shs | 25,151 | SEK | 434.00 | 1,091,957.42 | 0.49 |
| SE0006288015 | Granges AB | Shs | 118,013 | SEK | 113.70 | 1,342,304.46 | 0.61 |
| Switzerland | | | | | | 1,723,910.53 | 0.78 |
| CH1169151003 | Georg Fischer AG | Shs | 12,342 | CHF | 65.10 | 912,250.01 | 0.41 |
| CH0006372897 | Interroll Holding AG | Shs | 338 | CHF | 2,115.00 | 811,660.52 | 0.37 |
| Taiwan | | | | | | 3,918,018.22 | 1.77 |
| TW0002345006 | Accton Technology Corp. | Shs | 22,000 | TWD | 576.00 | 381,658.01 | 0.17 |
| KYG022421088 | Alchip Technologies Ltd. | Shs | 7,000 | TWD | 2,740.00 | 577,667.34 | 0.26 |
| TW0006187008 | All Ring Tech Co. Ltd. | Shs | 19,000 | TWD | 265.00 | 151,645.21 | 0.07 |
| TW0004770003 | Allied Supreme Corp. | Shs | 15,000 | TWD | 270.50 | 122,204.65 | 0.06 |
| TW0005269005 | ASMedia Technology, Inc. | Shs | 2,000 | TWD | 1,750.00 | 105,413.75 | 0.05 |
| TW0005274005 | ASPEED Technology, Inc. | Shs | 3,000 | TWD | 2,990.00 | 270,160.38 | 0.12 |
| TW0002360005 | Chroma ATE, Inc. | Shs | 16,000 | TWD | 285.00 | 137,339.06 | 0.06 |
| TW0008069006 | E Ink Holdings, Inc. | Shs | 25,000 | TWD | 265.00 | 199,533.17 | 0.09 |
| TW0002383007 | Elite Material Co. Ltd. | Shs | 27,000 | TWD | 545.00 | 443,189.52 | 0.20 |
| TW0003363008 | FOCI Fiber Optic Communications, Inc. | Shs | 23,000 | TWD | 246.50 | 170,755.21 | 0.08 |
| TW0003653002 | Jentech Precision Industrial Co. Ltd. | Shs | 9,000 | TWD | 976.00 | 264,558.39 | 0.12 |
| TW0001736007 | Johnson Health Tech Co. Ltd. | Shs | 50,000 | TWD | 197.00 | 296,664.41 | 0.13 |
| TW0001560001 | Kinik Co. | Shs | 12,000 | TWD | 215.50 | 77,885.70 | 0.04 |
| KYG5353T1013 | Lai Yih Footwear Co. Ltd. | Shs | 21,000 | TWD | 346.00 | 218,838.94 | 0.10 |
| TW0007722001 | LINE Pay Taiwan Ltd. | Shs | 9,000 | TWD | 630.00 | 170,770.27 | 0.08 |
| TW0003587002 | Materials Analysis Technology, Inc. | Shs | 20,000 | TWD | 165.00 | 99,390.11 | 0.04 |
| TW0006515000 | WinWay Technology Co. Ltd. | Shs | 8,000 | TWD | 956.00 | 230,344.10 | 0.10 |

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|------------------------|---------------------------------------|--|------------------------|-------|------------------------|---------------------------|--------------|
| Thailand | | | | | | 110,117.20 | 0.05 |
| TH0176B10Z18 | Central Plaza Hotel PCL | Shs | 129,900 | THB | 28.75 | 110,117.20 | 0.05 |
| The Netherlands | | | | | | 958,240.48 | 0.43 |
| NL0012866412 | BE Semiconductor Industries NV | Shs | 9,170 | EUR | 96.52 | 958,240.48 | 0.43 |
| United Kingdom | | | | | | 12,547,502.45 | 5.66 |
| GB00BVYVFW23 | Auto Trader Group PLC | Shs | 130,887 | GBP | 7.43 | 1,258,452.29 | 0.57 |
| GB0002074580 | Genus PLC | Shs | 55,782 | GBP | 18.42 | 1,329,947.82 | 0.60 |
| GB0005576813 | Howden Joinery Group PLC | Shs | 80,232 | GBP | 7.25 | 752,409.64 | 0.34 |
| GB00BGLP8L22 | IMI PLC | Shs | 44,986 | GBP | 18.86 | 1,098,215.10 | 0.50 |
| GB00B61TVQ02 | Inchcape PLC | Shs | 112,413 | GBP | 6.75 | 981,446.97 | 0.44 |
| GB00BYT1DJ19 | Intermediate Capital Group PLC | Shs | 50,176 | GBP | 19.72 | 1,280,770.43 | 0.58 |
| GB00BM8Q5M07 | JD Sports Fashion PLC | Shs | 729,445 | GBP | 0.70 | 660,368.76 | 0.30 |
| GB00B1722W11 | JET2 PLC | Shs | 56,675 | GBP | 12.61 | 925,342.21 | 0.42 |
| GB00B1ZBKY84 | MONY Group PLC | Shs | 533,282 | GBP | 2.04 | 1,406,790.58 | 0.63 |
| GB00BVFNZH21 | Rotork PLC | Shs | 322,401 | GBP | 3.13 | 1,304,528.88 | 0.59 |
| GB0008782301 | Taylor Wimpey PLC | Shs | 606,800 | GBP | 1.08 | 851,811.45 | 0.38 |
| GB0009465807 | Weir Group PLC | Shs | 23,224 | GBP | 23.20 | 697,418.32 | 0.31 |
| USA | | | | | | 121,062,997.23 | 54.63 |
| US0028962076 | Abercrombie & Fitch Co. Class A | Shs | 12,339 | USD | 75.92 | 936,766.45 | 0.42 |
| US0009571003 | ABM Industries, Inc. | Shs | 25,469 | USD | 46.92 | 1,194,948.94 | 0.54 |
| US0044981019 | ACI Worldwide, Inc. | Shs | 46,886 | USD | 53.82 | 2,523,339.82 | 1.14 |
| US00790R1041 | Advanced Drainage Systems, Inc. | Shs | 7,180 | USD | 107.29 | 770,343.74 | 0.35 |
| US0082521081 | Affiliated Managers Group, Inc. | Shs | 6,716 | USD | 165.79 | 1,113,437.01 | 0.50 |
| US00827B1061 | Affirm Holdings, Inc. | Shs | 22,838 | USD | 45.81 | 1,046,147.12 | 0.47 |
| US0116591092 | Alaska Air Group, Inc. | Shs | 20,067 | USD | 49.90 | 1,001,387.35 | 0.45 |
| US01973R1014 | Allison Transmission Holdings, Inc. | Shs | 15,816 | USD | 95.24 | 1,506,371.04 | 0.68 |
| US03152W1099 | Amicus Therapeutics, Inc. | Shs | 87,822 | USD | 8.36 | 734,046.57 | 0.33 |
| US00187Y1001 | API Group Corp. | Shs | 37,913 | USD | 35.67 | 1,352,514.81 | 0.61 |
| US03820C1053 | Applied Industrial Technologies, Inc. | Shs | 7,844 | USD | 223.61 | 1,754,020.33 | 0.79 |
| US03957W1062 | Archrock, Inc. | Shs | 39,842 | USD | 26.22 | 1,044,468.39 | 0.47 |
| US01741R1023 | ATI, Inc. | Shs | 22,470 | USD | 50.53 | 1,135,338.09 | 0.51 |
| US04963C2098 | AtriCure, Inc. | Shs | 21,775 | USD | 31.56 | 687,206.91 | 0.31 |
| US0538071038 | Avnet, Inc. | Shs | 20,517 | USD | 46.79 | 959,967.55 | 0.43 |
| US0565251081 | Badger Meter, Inc. | Shs | 6,974 | USD | 188.59 | 1,315,249.08 | 0.59 |
| US07831C1036 | BellRing Brands, Inc. | Shs | 34,886 | USD | 73.55 | 2,565,846.81 | 1.16 |
| US09739D1000 | Boise Cascade Co. | Shs | 8,772 | USD | 97.46 | 854,958.16 | 0.39 |
| US1442851036 | Carpenter Technology Corp. | Shs | 9,086 | USD | 179.74 | 1,633,109.64 | 0.74 |
| US14888U1016 | Catalyst Pharmaceuticals, Inc. | Shs | 53,762 | USD | 24.48 | 1,316,101.02 | 0.59 |
| US1495681074 | Cavco Industries, Inc. | Shs | 2,854 | USD | 509.59 | 1,454,373.68 | 0.66 |
| US8308301055 | Champion Homes, Inc. | Shs | 12,091 | USD | 93.28 | 1,127,852.35 | 0.51 |
| US6742152076 | Chord Energy Corp. | Shs | 8,278 | USD | 110.78 | 917,039.28 | 0.41 |
| US17888H1032 | Civitas Resources, Inc. | Shs | 14,467 | USD | 34.72 | 502,327.95 | 0.23 |
| US1844961078 | Clean Harbors, Inc. | Shs | 8,694 | USD | 195.47 | 1,699,452.91 | 0.77 |
| US12621E1038 | CNO Financial Group, Inc. | Shs | 26,253 | USD | 41.48 | 1,088,974.44 | 0.49 |
| US1910981026 | Coca-Cola Consolidated, Inc. | Shs | 1,842 | USD | 1,318.89 | 2,429,401.46 | 1.10 |
| US1999081045 | Comfort Systems USA, Inc. | Shs | 4,827 | USD | 321.36 | 1,551,180.90 | 0.70 |
| US2017231034 | Commercial Metals Co. | Shs | 21,149 | USD | 45.79 | 968,359.20 | 0.44 |
| US2041661024 | Commvault Systems, Inc. | Shs | 12,215 | USD | 160.60 | 1,961,767.72 | 0.89 |
| US2244081046 | Crane Co. | Shs | 6,592 | USD | 150.73 | 993,597.86 | 0.45 |
| US2244411052 | Crane NXT Co. | Shs | 20,265 | USD | 50.90 | 1,031,561.66 | 0.47 |
| US2315611010 | Curtiss-Wright Corp. | Shs | 2,758 | USD | 314.11 | 866,307.66 | 0.39 |
| MHY2106R1100 | Dorian LPG Ltd. | Shs | 32,270 | USD | 22.31 | 719,903.36 | 0.33 |
| NL0013056914 | Elastic NV | Shs | 15,205 | USD | 90.90 | 1,382,145.45 | 0.62 |
| US28618M1062 | Element Solutions, Inc. | Shs | 31,162 | USD | 22.73 | 708,162.06 | 0.32 |
| US29084Q1004 | EMCOR Group, Inc. | Shs | 2,378 | USD | 367.72 | 874,432.46 | 0.40 |
| US29261A1007 | Encompass Health Corp. | Shs | 21,981 | USD | 99.92 | 2,196,415.60 | 0.99 |
| US29977A1051 | Evercore, Inc. Class A | Shs | 6,772 | USD | 197.82 | 1,339,664.67 | 0.60 |
| US30161Q1040 | Exelixis, Inc. | Shs | 28,734 | USD | 36.39 | 1,045,574.23 | 0.47 |
| SG9999000020 | Flex Ltd. | Shs | 66,871 | USD | 32.90 | 2,199,920.15 | 0.99 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|------------|------------------------|---------------------------|
| US37247D1063 | Genworth Financial, Inc. | Shs | 128,575 | USD 7.01 | 901,298.54 | 0.41 |
| US3773221029 | Glaukos Corp. | Shs | 12,294 | USD 101.13 | 1,243,329.10 | 0.56 |
| US38526M1062 | Grand Canyon Education, Inc. | Shs | 6,386 | USD 173.45 | 1,107,670.92 | 0.50 |
| US3886891015 | Graphic Packaging Holding Co. | Shs | 34,618 | USD 25.90 | 896,536.27 | 0.40 |
| US40131M1099 | Guardant Health, Inc. | Shs | 30,581 | USD 42.77 | 1,308,050.59 | 0.59 |
| US40171V1008 | Guidewire Software, Inc. | Shs | 9,895 | USD 185.88 | 1,839,248.02 | 0.83 |
| US4101201097 | Hancock Whitney Corp. | Shs | 30,169 | USD 51.42 | 1,551,265.54 | 0.70 |
| US42704L1044 | Herc Holdings, Inc. | Shs | 8,156 | USD 137.75 | 1,123,481.62 | 0.51 |
| US44891N2080 | IAC, Inc. | Shs | 19,782 | USD 45.93 | 908,513.67 | 0.41 |
| US4571871023 | Ingredion, Inc. | Shs | 10,003 | USD 133.84 | 1,338,827.38 | 0.60 |
| US45841N1072 | Interactive Brokers Group, Inc. Class A | Shs | 10,588 | USD 163.32 | 1,729,230.89 | 0.78 |
| US45073V1089 | ITT, Inc. | Shs | 10,904 | USD 127.62 | 1,391,524.48 | 0.63 |
| US47233W1099 | Jefferies Financial Group, Inc. | Shs | 24,047 | USD 51.78 | 1,245,060.60 | 0.56 |
| US48020Q1076 | Jones Lang LaSalle, Inc. | Shs | 5,867 | USD 243.81 | 1,430,432.39 | 0.65 |
| US5006432000 | Korn Ferry | Shs | 15,718 | USD 67.50 | 1,060,985.75 | 0.48 |
| US5165441032 | Lantheus Holdings, Inc. | Shs | 10,810 | USD 95.34 | 1,030,653.94 | 0.47 |
| US5370081045 | Littelfuse, Inc. | Shs | 3,889 | USD 199.26 | 774,928.97 | 0.35 |
| US5463471053 | Louisiana-Pacific Corp. | Shs | 15,232 | USD 90.77 | 1,382,636.44 | 0.62 |
| US5653941030 | Maplebear, Inc. | Shs | 30,997 | USD 39.39 | 1,221,042.97 | 0.55 |
| US5528481030 | MGIC Investment Corp. | Shs | 71,591 | USD 24.19 | 1,731,972.43 | 0.78 |
| US6153942023 | Moog, Inc. Class A | Shs | 6,141 | USD 170.29 | 1,045,751.66 | 0.47 |
| US6267551025 | Murphy USA, Inc. | Shs | 2,108 | USD 456.47 | 962,231.95 | 0.43 |
| US6323071042 | Natera, Inc. | Shs | 12,074 | USD 142.72 | 1,723,159.14 | 0.78 |
| US64049M2098 | NeoGenomics, Inc. | Shs | 68,575 | USD 9.54 | 654,084.12 | 0.30 |
| US6460251068 | New Jersey Resources Corp. | Shs | 20,988 | USD 48.95 | 1,027,370.05 | 0.46 |
| US6501111073 | New York Times Co. Class A | Shs | 16,914 | USD 48.57 | 821,573.62 | 0.37 |
| US65249B1098 | News Corp. Class A | Shs | 44,560 | USD 26.36 | 1,174,779.17 | 0.53 |
| US6655313079 | Northern Oil & Gas, Inc. | Shs | 23,737 | USD 29.89 | 709,587.35 | 0.32 |
| US67059N1081 | Nutanix, Inc. Class A | Shs | 13,676 | USD 70.42 | 963,013.73 | 0.43 |
| US6802231042 | Old Republic International Corp. | Shs | 65,586 | USD 38.62 | 2,532,860.82 | 1.14 |
| US6882392011 | Oshkosh Corp. | Shs | 9,932 | USD 93.51 | 928,725.08 | 0.42 |
| US70451X1046 | Payoneer Global, Inc. | Shs | 145,343 | USD 7.19 | 1,044,779.99 | 0.47 |
| US74164F1030 | Primoris Services Corp. | Shs | 14,161 | USD 56.78 | 804,106.97 | 0.36 |
| US74276L1052 | PROCEPT BioRobotics Corp. | Shs | 24,765 | USD 59.54 | 1,474,497.57 | 0.67 |
| US7512121010 | Ralph Lauren Corp. | Shs | 7,135 | USD 213.85 | 1,525,796.35 | 0.69 |
| US76155X1000 | Revolution Medicines, Inc. | Shs | 23,319 | USD 37.03 | 863,561.45 | 0.39 |
| US7818462092 | Rush Enterprises, Inc. Class A | Shs | 15,781 | USD 53.11 | 838,202.37 | 0.38 |
| US79589L1061 | Samsara, Inc. Class A | Shs | 20,314 | USD 38.60 | 784,102.02 | 0.35 |
| US8010561020 | Sanmina Corp. | Shs | 13,155 | USD 76.00 | 999,759.94 | 0.45 |
| US8036071004 | Sarepta Therapeutics, Inc. | Shs | 8,573 | USD 69.81 | 598,494.12 | 0.27 |
| US8175651046 | Service Corp. International | Shs | 14,219 | USD 79.11 | 1,124,890.47 | 0.51 |
| US8257041090 | SI-BONE, Inc. | Shs | 25,570 | USD 13.92 | 355,951.28 | 0.16 |
| US8305661055 | Skechers USA, Inc. Class A | Shs | 14,390 | USD 56.53 | 813,400.72 | 0.37 |
| US8760301072 | Tapestry, Inc. | Shs | 27,049 | USD 69.65 | 1,884,040.62 | 0.85 |
| US87724P1066 | Taylor Morrison Home Corp. | Shs | 13,522 | USD 59.47 | 804,155.64 | 0.36 |
| US88033G4073 | Tenet Healthcare Corp. | Shs | 17,592 | USD 132.01 | 2,322,290.19 | 1.05 |
| US8826811098 | Texas Roadhouse, Inc. | Shs | 8,564 | USD 169.60 | 1,452,420.79 | 0.66 |
| US88642R1095 | Tidewater, Inc. | Shs | 13,562 | USD 43.09 | 584,394.58 | 0.26 |
| US87256C1018 | TKO Group Holdings, Inc. | Shs | 9,546 | USD 148.43 | 1,416,889.39 | 0.64 |
| US8894781033 | Toll Brothers, Inc. | Shs | 10,504 | USD 104.19 | 1,094,378.36 | 0.49 |
| US89055F1030 | TopBuild Corp. | Shs | 3,260 | USD 303.03 | 987,884.79 | 0.45 |
| US90278Q1085 | UFP Industries, Inc. | Shs | 6,156 | USD 105.41 | 648,881.58 | 0.29 |
| US91529Y1064 | Unum Group | Shs | 31,897 | USD 79.32 | 2,530,070.04 | 1.14 |
| US9202531011 | Valmont Industries, Inc. | Shs | 3,484 | USD 287.10 | 1,000,252.01 | 0.45 |
| US9288811014 | Vontier Corp. | Shs | 37,730 | USD 32.52 | 1,227,024.88 | 0.55 |
| US9741551033 | Wingstop, Inc. | Shs | 5,510 | USD 222.10 | 1,223,748.96 | 0.55 |
| US97650W1080 | Wintrust Financial Corp. | Shs | 13,876 | USD 111.17 | 1,542,553.01 | 0.70 |
| US98139A1051 | Workiva, Inc. | Shs | 10,923 | USD 78.06 | 852,658.06 | 0.39 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|------------|------------------------|---------------------------|
| Participating Shares | | | | | 699,906.68 | 0.31 |
| China | | | | | 433,499.66 | 0.19 |
| US4824971042 | KE Holdings, Inc. (ADR's) | Shs | 11,900 | USD 20.59 | 245,021.00 | 0.11 |
| US88034P1093 | Tencent Music Entertainment Group (ADR's) | Shs | 13,107 | USD 14.38 | 188,478.66 | 0.08 |
| Hong Kong | | | | | 266,407.02 | 0.12 |
| US36118L1061 | Futu Holdings Ltd. (ADR's) | Shs | 2,571 | USD 103.62 | 266,407.02 | 0.12 |
| REITs (Real Estate Investment Trusts) | | | | | 9,947,207.74 | 4.49 |
| Australia | | | | | 302,096.50 | 0.14 |
| AU000000CHC0 | Charter Hall Group Real Estate Investment Trust | Shs | 29,833 | AUD 16.18 | 302,096.50 | 0.14 |
| Spain | | | | | 1,261,493.37 | 0.57 |
| ES0105025003 | Merlin Properties Socimi SA Real Estate Investment Trust | Shs | 117,518 | EUR 9.92 | 1,261,493.37 | 0.57 |
| United Kingdom | | | | | 1,072,743.40 | 0.48 |
| GB0001367019 | British Land Co. PLC Real Estate Investment Trust | Shs | 221,949 | GBP 3.73 | 1,072,743.40 | 0.48 |
| USA | | | | | 7,310,874.47 | 3.30 |
| US11120U1051 | Brixmor Property Group, Inc. Real Estate Investment Trust | Shs | 44,508 | USD 26.11 | 1,162,103.88 | 0.52 |
| US32054K1034 | First Industrial Realty Trust, Inc. Real Estate Investment Trust | Shs | 28,651 | USD 53.65 | 1,537,126.15 | 0.69 |
| US69007J3041 | Outfront Media, Inc. Real Estate Investment Trust | Shs | 56,442 | USD 16.28 | 918,875.76 | 0.42 |
| US7005171050 | Park Hotels & Resorts, Inc. Real Estate Investment Trust | Shs | 87,711 | USD 10.90 | 956,049.90 | 0.43 |
| US64828T2015 | Rithm Capital Corp. Real Estate Investment Trust | Shs | 118,721 | USD 11.39 | 1,352,232.19 | 0.61 |
| US85254J1025 | STAG Industrial, Inc. Real Estate Investment Trust | Shs | 38,901 | USD 35.59 | 1,384,486.59 | 0.63 |
| Investments in securities and money-market instruments | | | | | 218,586,439.05 | 98.63 |
| Deposits at financial institutions | | | | | 2,923,854.28 | 1.32 |
| Sight deposits | | | | | 2,923,854.28 | 1.32 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 2,923,854.28 | 1.32 |
| Investments in deposits at financial institutions | | | | | 2,923,854.28 | 1.32 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 8,495.34 | 0.01 |
| Forward Foreign Exchange Transactions | | | | 8,495.34 | 0.01 |
| Sold AUD / Bought EUR - 30 Apr 2025 | | AUD | -243,080.29 | 336.03 | 0.00 |
| Sold CHF / Bought EUR - 30 Apr 2025 | | CHF | -82,682.49 | -91.46 | 0.00 |
| Sold CNH / Bought EUR - 30 Apr 2025 | | CNH | -176.84 | 0.05 | 0.00 |
| Sold CNY / Bought EUR - 30 Apr 2025 | | CNY | -313.37 | 0.11 | 0.00 |
| Sold DKK / Bought EUR - 30 Apr 2025 | | DKK | -1,805.81 | 0.03 | 0.00 |
| Sold EUR / Bought AUD - 30 Apr 2025 | | EUR | -758.73 | -7.79 | 0.00 |
| Sold EUR / Bought CHF - 30 Apr 2025 | | EUR | -360.27 | -0.29 | 0.00 |
| Sold EUR / Bought CNY - 30 Apr 2025 | | EUR | -9,888.58 | -26.90 | 0.00 |
| Sold EUR / Bought DKK - 30 Apr 2025 | | EUR | -0.29 | 0.00 | 0.00 |
| Sold EUR / Bought GBP - 30 Apr 2025 | | EUR | -3,201.31 | -5.36 | 0.00 |
| Sold EUR / Bought HKD - 30 Apr 2025 | | EUR | -398.84 | -1.27 | 0.00 |
| Sold EUR / Bought IDR - 08 Apr 2025 | | EUR | -78,465.92 | -358.76 | 0.00 |
| Sold EUR / Bought IDR - 30 Apr 2025 | | EUR | -14.86 | 0.00 | 0.00 |
| Sold EUR / Bought JPY - 30 Apr 2025 | | EUR | -6,295.98 | 55.92 | 0.00 |
| Sold EUR / Bought KRW - 30 Apr 2025 | | EUR | -96.16 | -0.65 | 0.00 |
| Sold EUR / Bought NOK - 30 Apr 2025 | | EUR | -344.10 | -1.09 | 0.00 |
| Sold EUR / Bought PHP - 01 Apr 2025 | | EUR | -89,240.88 | -1,186.41 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold EUR / Bought PHP - 30 Apr 2025 | EUR | -43.89 | | 0.17 | 0.00 |
| Sold EUR / Bought SEK - 30 Apr 2025 | EUR | -1,180.70 | | 0.24 | 0.00 |
| Sold EUR / Bought SGD - 30 Apr 2025 | EUR | -105.88 | | -0.43 | 0.00 |
| Sold EUR / Bought THB - 08 Apr 2025 | EUR | -36.14 | | -0.13 | 0.00 |
| Sold EUR / Bought THB - 30 Apr 2025 | EUR | -58.93 | | -0.02 | 0.00 |
| Sold EUR / Bought TWD - 30 Apr 2025 | EUR | -865.91 | | -3.43 | 0.00 |
| Sold EUR / Bought USD - 01 Apr 2025 | EUR | -631.55 | | 0.88 | 0.00 |
| Sold EUR / Bought USD - 08 Apr 2025 | EUR | -1,700.27 | | 2.48 | 0.00 |
| Sold EUR / Bought USD - 30 Apr 2025 | EUR | -49,895.75 | | -160.24 | 0.00 |
| Sold GBP / Bought EUR - 30 Apr 2025 | GBP | -539,743.52 | | -1,820.50 | 0.00 |
| Sold HKD / Bought EUR - 30 Apr 2025 | HKD | -550,069.96 | | 127.00 | 0.00 |
| Sold IDR / Bought EUR - 08 Apr 2025 | IDR | -1,401,835,258.00 | | 2,200.24 | 0.00 |
| Sold IDR / Bought EUR - 30 Apr 2025 | IDR | -646,355,696.00 | | 76.41 | 0.00 |
| Sold JPY / Bought EUR - 30 Apr 2025 | JPY | -212,513,768.00 | | 2,943.00 | 0.00 |
| Sold KRW / Bought EUR - 30 Apr 2025 | KRW | -40,355,812.00 | | 137.54 | 0.00 |
| Sold NOK / Bought EUR - 30 Apr 2025 | NOK | -755,573.13 | | -188.43 | 0.00 |
| Sold PHP / Bought EUR - 01 Apr 2025 | PHP | -5,460,991.99 | | 1,870.18 | 0.00 |
| Sold PHP / Bought EUR - 30 Apr 2025 | PHP | -1,993,930.80 | | -46.66 | 0.00 |
| Sold SEK / Bought EUR - 30 Apr 2025 | SEK | -2,491,051.01 | | -3,043.52 | 0.00 |
| Sold SGD / Bought EUR - 30 Apr 2025 | SGD | -27,617.10 | | 100.82 | 0.00 |
| Sold THB / Bought EUR - 08 Apr 2025 | THB | -1,322.55 | | 0.01 | 0.00 |
| Sold THB / Bought EUR - 30 Apr 2025 | THB | -146.59 | | 0.02 | 0.00 |
| Sold TWD / Bought EUR - 30 Apr 2025 | TWD | -6,347,213.00 | | 815.77 | 0.00 |
| Sold USD / Bought EUR - 30 Apr 2025 | USD | -6,200,735.96 | | 6,771.78 | 0.01 |
| Investments in derivatives | | | | 8,495.34 | 0.01 |
| Net current assets/liabilities | USD | | | 97,954.77 | 0.04 |
| Net assets of the Subfund | USD | | | 221,616,743.44 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A40 YVF/ISIN: LU2969692578 | 87.20 | -- | -- |
| - Class AT (EUR) (accumulating) | WKN: A2J RSG/ISIN: LU1861128574 | 137.45 | 144.60 | 125.75 |
| - Class AT (H-EUR) (accumulating) | WKN: A1W 37R/ISIN: LU0962745302 | 169.08 | 181.91 | 154.77 |
| - Class AT3 (H-EUR) (accumulating) | WKN: A40 LLU/ISIN: LU2879808926 | 92.65 | -- | -- |
| - Class CT (H-EUR) (accumulating) | WKN: A1W 37S/ISIN: LU0962745484 | 153.09 | 165.40 | 141.85 |
| - Class IT (H-EUR) (accumulating) | WKN: A1W 37U/ISIN: LU0962745641 | 1,865.80 | 2,003.45 | 1,686.74 |
| - Class P (EUR) (distributing) | WKN: A40 YVG/ISIN: LU2969692651 | 873.52 | -- | -- |
| - Class WT (EUR) (accumulating) | WKN: A11 4QU/ISIN: LU1070875676 | 964.36 | 1,012.31 | -- |
| - Class PT2 (GBP) (accumulating) | WKN: A1X DS1/ISIN: LU1030382433 | 2,315.16 | 2,426.82 | 2,169.87 |
| - Class AT (USD) (accumulating) | WKN: A1W 37V/ISIN: LU0963586101 | 17.41 | 19.04 | 15.73 |
| - Class IT (USD) (accumulating) | WKN: A1K CHF/ISIN: LU0885397702 | 2,093.29 | 2,277.04 | 1,862.26 |
| - Class WT (USD) (accumulating) | WKN: A11 2MQ/ISIN: LU1061987134 | 1,902.22 | 2,065.69 | 1,683.67 |
| Shares in circulation | | 996,978 | 727,435 | 481,541 |
| - Class A (EUR) (distributing) | WKN: A40 YVF/ISIN: LU2969692578 | 10 | -- | -- |
| - Class AT (EUR) (accumulating) | WKN: A2J RSG/ISIN: LU1861128574 | 425,817 | 4,160 | 1,893 |
| - Class AT (H-EUR) (accumulating) | WKN: A1W 37R/ISIN: LU0962745302 | 22,143 | 27,576 | 22,666 |
| - Class AT3 (H-EUR) (accumulating) | WKN: A40 LLU/ISIN: LU2879808926 | 403 | -- | -- |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|---------------------------------|------------|------------|------------|
| - Class CT (H-EUR) (accumulating) | WKN: A1W 37S/ISIN: LU0962745484 | 15,827 | 15,068 | 28,646 |
| - Class IT (H-EUR) (accumulating) | WKN: A1W 37U/ISIN: LU0962745641 | 1,540 | 5,538 | 1,149 |
| - Class P (EUR) (distributing) | WKN: A40 YVG/ISIN: LU2969692651 | 1 | -- | -- |
| - Class WT (EUR) (accumulating) | WKN: A11 4QU/ISIN: LU1070875676 | 62,040 | 1 | -- |
| - Class PT2 (GBP) (accumulating) | WKN: A1X DS1/ISIN: LU1030382433 | 276 | 284 | 358 |
| - Class AT (USD) (accumulating) | WKN: A1W 37V/ISIN: LU0963586101 | 429,670 | 637,718 | 389,836 |
| - Class IT (USD) (accumulating) | WKN: A1K CHF/ISIN: LU0885397702 | 3,538 | 3,537 | 3,005 |
| - Class WT (USD) (accumulating) | WKN: A11 2MQ/ISIN: LU1061987134 | 35,713 | 33,553 | 26,408 |
| Subfund assets in millions of USD | | 221.6 | 111.9 | 67.5 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 57.93 |
| Japan | 13.71 |
| United Kingdom | 6.14 |
| Sweden | 2.63 |
| Other countries | 18.22 |
| Other net assets | 1.37 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 102,550.66 |
| - negative interest rate | 0.00 |
| Dividend income | 1,459,681.52 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 3,474.10 |
| Total income | 1,565,706.28 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -30,877.12 |
| All-in-fee | -1,347,571.06 |
| Other expenses | -2,835.54 |
| Total expenses | -1,381,283.72 |
| Net income/loss | 184,422.56 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -1,256,553.04 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -628,110.73 |
| - foreign exchange | -646,722.63 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -2,346,963.84 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -23,919,190.24 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -25,126.65 |
| - foreign exchange | -9,354.31 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -26,300,635.04 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 226,639,826.52) | 218,586,439.05 |
| Time deposits | 0.00 |
| Cash at banks | 2,923,854.28 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 556,068.82 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 107,866.72 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 15,438.68 |
| Total Assets | 222,189,667.55 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -295,639.92 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -270,340.85 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -6,943.34 |
| Total Liabilities | -572,924.11 |
| Net assets of the Subfund | 221,616,743.44 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 111,949,856.50 |
| Subscriptions | 205,288,671.88 |
| Redemptions | -69,321,149.90 |
| Distribution | 0.00 |
| Result of operations | -26,300,635.04 |
| Net assets of the Subfund at the end of the reporting period | 221,616,743.44 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 727,435 |
| - issued | 833,788 |
| - redeemed | -564,245 |
| - at the end of the reporting period | 996,978 |

Allianz Global Sustainability

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|------------------------------------|--|------------------------|---------------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 1,980,607,927.68 | 95.84 |
| Equities | | | | | 1,851,524,290.35 | 89.60 |
| Canada | | | | | 34,804,954.00 | 1.68 |
| CA13646K1084 | Canadian Pacific Kansas City Ltd. | Shs | 547,459 | USD 68.83 | 34,804,954.00 | 1.68 |
| China | | | | | 18,936,071.94 | 0.92 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 1,245,900 | HKD 128.00 | 18,936,071.94 | 0.92 |
| France | | | | | 149,711,109.55 | 7.24 |
| FR0000125338 | Capgemini SE | Shs | 246,001 | EUR 141.30 | 34,759,941.30 | 1.68 |
| FR0000125007 | Cie de Saint-Gobain SA | Shs | 429,000 | EUR 94.08 | 40,360,320.00 | 1.95 |
| FR0000121667 | EssilorLuxottica SA | Shs | 149,872 | EUR 266.70 | 39,970,862.40 | 1.93 |
| FR0000121972 | Schneider Electric SE | Shs | 162,497 | EUR 213.05 | 34,619,985.85 | 1.68 |
| Germany | | | | | 42,269,685.00 | 2.04 |
| DE0008404005 | Allianz SE | Shs | 119,914 | EUR 352.50 | 42,269,685.00 | 2.04 |
| Hong Kong | | | | | 39,618,366.35 | 1.92 |
| HK0000069689 | AIA Group Ltd. | Shs | 5,693,800 | HKD 58.60 | 39,618,366.35 | 1.92 |
| Ireland | | | | | 62,805,335.88 | 3.04 |
| IE0004927939 | Kingspan Group PLC | Shs | 260,662 | EUR 74.75 | 19,484,484.50 | 0.94 |
| IE00BTN1Y115 | Medtronic PLC | Shs | 539,808 | USD 86.89 | 43,320,851.38 | 2.10 |
| Japan | | | | | 76,907,151.26 | 3.72 |
| JP3788600009 | Hitachi Ltd. | Shs | 1,429,200 | JPY 3,458.00 | 30,629,637.79 | 1.48 |
| JP3236200006 | Keyence Corp. | Shs | 87,300 | JPY 58,480.00 | 31,640,655.50 | 1.53 |
| JP3756600007 | Nintendo Co. Ltd. | Shs | 233,600 | JPY 10,110.00 | 14,636,857.97 | 0.71 |
| Norway | | | | | 29,263,069.68 | 1.42 |
| NO0005052605 | Norsk Hydro ASA | Shs | 5,534,019 | NOK 60.16 | 29,263,069.68 | 1.42 |
| Switzerland | | | | | 79,694,756.56 | 3.86 |
| CH1216478797 | DSM-Firmenich AG | Shs | 477,432 | EUR 91.06 | 43,474,957.92 | 2.11 |
| CH0024608827 | Partners Group Holding AG | Shs | 27,367 | CHF 1,262.00 | 36,219,798.64 | 1.75 |
| United Kingdom | | | | | 274,826,994.43 | 13.30 |
| GB0009895292 | AstraZeneca PLC | Shs | 272,659 | GBP 112.72 | 36,746,274.82 | 1.78 |
| GB00BD6K4575 | Compass Group PLC | Shs | 1,218,902 | GBP 25.60 | 37,306,906.20 | 1.81 |
| GB00B0SWJX34 | London Stock Exchange Group PLC | Shs | 280,708 | GBP 115.40 | 38,729,427.65 | 1.87 |
| GB00B24CGK77 | Reckitt Benckiser Group PLC | Shs | 876,950 | GBP 52.52 | 55,065,556.18 | 2.66 |
| GB00B082RF11 | Rentokil Initial PLC | Shs | 9,820,122 | GBP 3.46 | 40,623,137.45 | 1.97 |
| GB0007908733 | SSE PLC | Shs | 1,752,511 | GBP 15.95 | 33,409,175.39 | 1.62 |
| GB00B10RZP78 | Unilever PLC | Shs | 598,931 | GBP 46.01 | 32,946,516.74 | 1.59 |
| USA | | | | | 1,042,686,795.70 | 50.46 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 311,716 | USD 153.02 | 44,056,937.57 | 2.13 |
| US0231351067 | Amazon.com, Inc. | Shs | 342,483 | USD 191.08 | 60,446,430.66 | 2.92 |
| US0605051046 | Bank of America Corp. | Shs | 397,707 | USD 40.90 | 15,024,223.75 | 0.73 |
| US11135F1012 | Broadcom, Inc. | Shs | 135,844 | USD 167.68 | 21,039,735.99 | 1.02 |
| US1491231015 | Caterpillar, Inc. | Shs | 66,419 | USD 326.89 | 20,054,090.11 | 0.97 |
| US22788C1053 | CrowdStrike Holdings, Inc. Class A | Shs | 102,926 | USD 354.07 | 33,661,383.51 | 1.63 |
| US2441991054 | Deere & Co. | Shs | 47,811 | USD 461.35 | 20,373,942.13 | 0.98 |
| US5324571083 | Eli Lilly & Co. | Shs | 26,861 | USD 815.52 | 20,233,369.77 | 0.98 |
| US29362U1043 | Entegris, Inc. | Shs | 418,937 | USD 87.99 | 34,046,541.15 | 1.65 |
| US4612021034 | Intuit, Inc. | Shs | 70,576 | USD 593.83 | 38,710,672.07 | 1.87 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 139,022 | USD 240.79 | 30,919,075.15 | 1.50 |
| IE00059YS762 | Linde PLC | Shs | 107,481 | USD 455.21 | 45,191,140.90 | 2.19 |
| US5949181045 | Microsoft Corp. | Shs | 320,927 | USD 375.58 | 111,332,274.48 | 5.39 |
| US6174464486 | Morgan Stanley | Shs | 433,634 | USD 114.35 | 45,800,526.83 | 2.22 |
| US65339F1012 | NextEra Energy, Inc. | Shs | 636,703 | USD 69.85 | 41,079,272.95 | 1.99 |
| US67066G1040 | NVIDIA Corp. | Shs | 292,026 | USD 108.74 | 29,330,145.55 | 1.42 |
| US78409V1044 | S&P Global, Inc. | Shs | 120,259 | USD 498.24 | 55,343,567.63 | 2.68 |
| US79466L3024 | Salesforce, Inc. | Shs | 178,184 | USD 267.68 | 44,054,377.16 | 2.13 |
| US81762P1021 | ServiceNow, Inc. | Shs | 48,591 | USD 790.98 | 35,500,375.65 | 1.72 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 87,024 | USD 495.91 | 39,861,427.99 | 1.93 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|-------------------------|---------------------------|
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 129,564 USD | 511.65 | 61,231,171.54 | 2.96 |
| US92532F1003 | Vertex Pharmaceuticals, Inc. | Shs | 91,499 USD | 488.50 | 41,285,252.98 | 2.00 |
| US92826C8394 | Visa, Inc. Class A | Shs | 173,832 USD | 339.94 | 54,580,654.06 | 2.64 |
| US94106L1098 | Waste Management, Inc. | Shs | 218,034 USD | 225.98 | 45,510,490.21 | 2.20 |
| US98978V1035 | Zoetis, Inc. | Shs | 361,632 USD | 161.72 | 54,019,715.91 | 2.61 |
| Participating Shares | | | | | 75,103,914.03 | 3.63 |
| Germany | | | | | 19,974,508.39 | 0.96 |
| US8261975010 | Siemens AG (ADR's) | Shs | 184,864 USD | 116.98 | 19,974,508.39 | 0.96 |
| Taiwan | | | | | 55,129,405.64 | 2.67 |
| US8740391003 | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's) | Shs | 361,185 USD | 165.25 | 55,129,405.64 | 2.67 |
| REITs (Real Estate Investment Trusts) | | | | | 53,979,723.30 | 2.61 |
| USA | | | | | 53,979,723.30 | 2.61 |
| US03027X1000 | American Tower Corp. Real Estate Investment Trust | Shs | 271,113 USD | 215.56 | 53,979,723.30 | 2.61 |
| Investments in securities and money-market instruments | | | | | 1,980,607,927.68 | 95.84 |
| Deposits at financial institutions | | | | | 85,838,853.03 | 4.15 |
| Sight deposits | | | | | 85,838,853.03 | 4.15 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 77,358,853.03 | 3.74 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 8,480,000.00 | 0.41 |
| Investments in deposits at financial institutions | | | | | 85,838,853.03 | 4.15 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | -1,053,822.42 | -0.05 |
| Forward Foreign Exchange Transactions | | | | -1,053,822.42 | -0.05 |
| Sold AUD / Bought EUR - 30 Apr 2025 | AUD | -3,849,262.92 | | 6,283.49 | 0.00 |
| Sold CAD / Bought EUR - 30 Apr 2025 | CAD | -225,881.32 | | 39.19 | 0.00 |
| Sold CHF / Bought EUR - 30 Apr 2025 | CHF | -2,800,430.12 | | -2,861.35 | 0.00 |
| Sold CNY / Bought EUR - 30 Apr 2025 | CNY | -6,475,667.12 | | 234.47 | 0.00 |
| Sold DKK / Bought EUR - 30 Apr 2025 | DKK | -15,667.26 | | 0.38 | 0.00 |
| Sold EUR / Bought AUD - 30 Apr 2025 | EUR | -15,638,356.24 | | -50,435.62 | 0.00 |
| Sold EUR / Bought CAD - 30 Apr 2025 | EUR | -3,848,706.13 | | -4,156.92 | 0.00 |
| Sold EUR / Bought CHF - 30 Apr 2025 | EUR | -17,783.20 | | -16.67 | 0.00 |
| Sold EUR / Bought CNY - 30 Apr 2025 | EUR | -17,879,985.74 | | -41,291.55 | 0.00 |
| Sold EUR / Bought DKK - 30 Apr 2025 | EUR | -13.72 | | 0.00 | 0.00 |
| Sold EUR / Bought GBP - 30 Apr 2025 | EUR | -2,310,328.42 | | -3,765.86 | 0.00 |
| Sold EUR / Bought HKD - 30 Apr 2025 | EUR | -22,075.82 | | -53.40 | 0.00 |
| Sold EUR / Bought JPY - 30 Apr 2025 | EUR | -29,980.83 | | 115.07 | 0.00 |
| Sold EUR / Bought NOK - 30 Apr 2025 | EUR | -13,466.14 | | -43.66 | 0.00 |
| Sold EUR / Bought SGD - 30 Apr 2025 | EUR | -185,110,220.94 | | -934,892.39 | -0.04 |
| Sold EUR / Bought USD - 30 Apr 2025 | EUR | -92,259,795.21 | | -112,983.81 | -0.01 |
| Sold GBP / Bought EUR - 30 Apr 2025 | GBP | -18,214,681.73 | | -56,768.24 | 0.00 |
| Sold HKD / Bought EUR - 30 Apr 2025 | HKD | -36,894,055.31 | | 7,853.39 | 0.00 |
| Sold JPY / Bought EUR - 30 Apr 2025 | JPY | -933,390,312.00 | | 14,145.59 | 0.00 |
| Sold NOK / Bought EUR - 30 Apr 2025 | NOK | -28,068,706.14 | | -6,465.98 | 0.00 |
| Sold SGD / Bought EUR - 01 Apr 2025 | SGD | -1,230,415.61 | | 4,812.64 | 0.00 |
| Sold SGD / Bought EUR - 30 Apr 2025 | SGD | -8,893,182.13 | | 19,929.75 | 0.00 |
| Sold USD / Bought EUR - 30 Apr 2025 | USD | -98,610,473.66 | | 106,499.06 | 0.00 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Investments in derivatives | | | | -1,053,822.42 | -0.05 |
| Net current assets/liabilities | EUR | | | 1,080,301.05 | 0.06 |
| Net assets of the Subfund | EUR | | | 2,066,473,259.34 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AM (H2-AUD) (distributing) | WKN: A2P ZAP/ISIN: LU2111350000 | 15.60 | 16.72 | 14.79 |
| - Class AM (H2-CAD) (distributing) | WKN: A2P ZAQ/ISIN: LU2111350182 | 15.82 | 17.12 | 15.08 |
| - Class AM (H2-RMB) (distributing) | WKN: A2P YKE/ISIN: LU2106854057 | 16.00 | 17.23 | 15.20 |
| - Class AMg (H2-RMB) (distributing) | WKN: A2P YKF/ISIN: LU2106854131 | 14.66 | 15.93 | 14.29 |
| - Class AMgi (H2-RMB) (distributing) | WKN: A40 DAD/ISIN: LU2820463268 | 9.23 | 10.05 | -- |
| - Class A (EUR) (distributing) | WKN: 157 662/ISIN: LU0158827195 | 44.19 | 47.02 | 40.52 |
| - Class AT (EUR) (accumulating) | WKN: 164 166/ISIN: LU0158827518 | 146.60 | 153.76 | 130.52 |
| - Class AT (H-EUR) (accumulating) | WKN: A2Q KRB/ISIN: LU2271345774 | 122.46 | 132.39 | 110.26 |
| - Class CT (EUR) (accumulating) | WKN: 164 169/ISIN: LU0158828326 | 26.38 | 27.77 | 23.75 |
| - Class IT (EUR) (accumulating) | WKN: A2J ENJ/ISIN: LU1728567212 | 2,009.27 | 2,098.08 | 1,765.07 |
| - Class IT4 (EUR) (accumulating) | WKN: A2N 771/ISIN: LU1901058575 | 83.54 | 87.06 | 72.94 |
| - Class I2 (EUR) (distributing) | WKN: A2P KK6/ISIN: LU1992136520 | 79.72 | 83.57 | 70.72 |
| - Class P (EUR) (distributing) | WKN: A2A H63/ISIN: LU1405890390 | 2,242.19 | 2,375.34 | 2,029.37 |
| - Class P12 (EUR) (distributing) | WKN: A40 GD3/ISIN: LU2849614800 | 945.93 | 1,004.38 | -- |
| - Class RT (EUR) (accumulating) | WKN: A14 MUJ/ISIN: LU1173935773 | 224.65 | 234.74 | 197.81 |
| - Class W (EUR) (distributing) | WKN: A2P 1QT/ISIN: LU2137116013 | 1,742.51 | 1,842.82 | 1,568.98 |
| - Class WT (EUR) (accumulating) | WKN: A2J DB0/ISIN: LU1766616152 | 2,046.86 | 2,134.16 | 1,790.01 |
| - Class WT (H-EUR) (accumulating) | WKN: A40 MRW/ISIN: LU2883296480 | 963.69 | 1,030.45 | -- |
| - Class WT (GBP) (accumulating) | WKN: A2A KYV/ISIN: LU1428085879 | 2,362.05 | 2,457.48 | 2,140.11 |
| - Class AM (HKD) (distributing) | WKN: A2P ZAN/ISIN: LU2111349929 | 15.68 | 17.44 | 14.56 |
| - Class AT (HKD) (accumulating) | WKN: A2Q KRC/ISIN: LU2271345857 | 12.27 | 13.30 | 10.73 |
| - Class W3 (JPY) (distributing) | WKN: A2Q FEJ/ISIN: LU2244412404 | 365,007.03 | 379,564.49 | 317,953.22 |
| - Class AM (H2-SGD) (distributing) | WKN: A2P WH7/ISIN: LU2089284900 | 12.23 | 13.19 | 11.69 |
| - Class AMgi (H2-SGD) (distributing) | WKN: A40 A2S/ISIN: LU2799046565 | 9.16 | 9.96 | -- |
| - Class A (USD) (distributing) | WKN: 164 168/ISIN: LU0158827948 | 47.00 | 51.78 | 42.17 |
| - Class AM (USD) (distributing) | WKN: A2P M8R/ISIN: LU2023251221 | 13.02 | 14.52 | 12.02 |
| - Class AM (H2-USD) (distributing) | WKN: A2P WH6/ISIN: LU2089283258 | 12.55 | 13.54 | 11.92 |
| - Class AMg (USD) (distributing) | WKN: A2P NQ6/ISIN: LU2028103732 | 11.27 | 12.66 | 10.85 |
| - Class AT (USD) (accumulating) | WKN: 164 167/ISIN: LU0158827781 | 15.47 | 16.78 | 13.48 |
| - Class CT (USD) (accumulating) | WKN: A3D KAY/ISIN: LU2470174025 | 12.06 | 13.15 | 10.64 |
| - Class IT (USD) (accumulating) | WKN: A2D TC3/ISIN: LU1629891208 | 1,431.66 | 1,550.38 | 1,234.53 |
| - Class IT9 (USD) (accumulating) | WKN: A40 TUA/ISIN: LU2930565010 | 952.25 | -- | -- |
| - Class PT (USD) (accumulating) | WKN: A2Q C3S/ISIN: LU2232014741 | 1,328.67 | 1,438.83 | 1,146.56 |
| - Class RM (H2-USD) (distributing) | WKN: A2J P50/ISIN: LU1851367950 | 15.67 | 16.86 | 14.76 |
| Shares in circulation | | 62,677,264 | 63,093,613 | 74,048,315 |
| - Class AM (H2-AUD) (distributing) | WKN: A2P ZAP/ISIN: LU2111350000 | 1,468,638 | 1,438,558 | 1,877,611 |
| - Class AM (H2-CAD) (distributing) | WKN: A2P ZAQ/ISIN: LU2111350182 | 343,416 | 290,784 | 463,763 |
| - Class AM (H2-RMB) (distributing) | WKN: A2P YKE/ISIN: LU2106854057 | 2,383,679 | 2,466,829 | 2,514,417 |
| - Class AMg (H2-RMB) (distributing) | WKN: A2P YKF/ISIN: LU2106854131 | 6,423,188 | 7,555,909 | 8,953,509 |
| - Class AMgi (H2-RMB) (distributing) | WKN: A40 DAD/ISIN: LU2820463268 | 8,324 | 8,047 | -- |
| - Class A (EUR) (distributing) | WKN: 157 662/ISIN: LU0158827195 | 7,318,359 | 7,253,328 | 7,127,763 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|--------------------------------------|---------------------------------|------------|------------|------------|
| - Class AT (EUR) (accumulating) | WKN: 164 166/ISIN: LU0158827518 | 1,902,798 | 2,112,196 | 2,208,131 |
| - Class AT (H-EUR) (accumulating) | WKN: A2Q KRB/ISIN: LU2271345774 | 631,081 | 1,250,065 | 1,734,569 |
| - Class CT (EUR) (accumulating) | WKN: 164 169/ISIN: LU0158828326 | 2,473,132 | 2,587,404 | 2,815,462 |
| - Class IT (EUR) (accumulating) | WKN: A2J ENJ/ISIN: LU1728567212 | 6,640 | 5,243 | 9,227 |
| - Class IT4 (EUR) (accumulating) | WKN: A2N 771/ISIN: LU1901058575 | 104,253 | 126,420 | 151,720 |
| - Class I2 (EUR) (distributing) | WKN: A2P KK6/ISIN: LU1992136520 | 1,272,660 | 1,333,660 | 1,477,560 |
| - Class P (EUR) (distributing) | WKN: A2A H63/ISIN: LU1405890390 | 7,858 | 9,325 | 13,103 |
| - Class P12 (EUR) (distributing) | WKN: A40 GD3/ISIN: LU2849614800 | 1 | 1 | -- |
| - Class RT (EUR) (accumulating) | WKN: A14 MUJ/ISIN: LU1173935773 | 53,627 | 63,951 | 264,181 |
| - Class W (EUR) (distributing) | WKN: A2P 1QT/ISIN: LU2137116013 | 1,435 | 2,536 | 4,523 |
| - Class WT (EUR) (accumulating) | WKN: A2J DB0/ISIN: LU1766616152 | 210,011 | 223,000 | 243,655 |
| - Class WT (H-EUR) (accumulating) | WKN: A40 MRW/ISIN: LU2883296480 | 69,556 | 39 | -- |
| - Class WT (GBP) (accumulating) | WKN: A2A KYV/ISIN: LU1428085879 | 32,518 | 50,790 | 51,502 |
| - Class AM (HKD) (distributing) | WKN: A2P ZAN/ISIN: LU2111349929 | 3,846,375 | 3,957,060 | 9,610,904 |
| - Class AT (HKD) (accumulating) | WKN: A2Q KRC/ISIN: LU2271345857 | 212,270 | 212,306 | 575,929 |
| - Class W3 (JPY) (distributing) | WKN: A2Q FEJ/ISIN: LU2244412404 | 29,064 | 32,126 | 49,703 |
| - Class AM (H2-SGD) (distributing) | WKN: A2P WH7/ISIN: LU2089284900 | 20,545,324 | 18,998,805 | 18,294,118 |
| - Class AMgi (H2-SGD) (distributing) | WKN: A40 A2S/ISIN: LU2799046565 | 353,392 | 74,229 | -- |
| - Class A (USD) (distributing) | WKN: 164 168/ISIN: LU0158827948 | 2,637,716 | 3,057,632 | 3,593,393 |
| - Class AM (USD) (distributing) | WKN: A2P M8R/ISIN: LU2023251221 | 242,881 | 252,203 | 291,021 |
| - Class AM (H2-USD) (distributing) | WKN: A2P WH6/ISIN: LU2089283258 | 7,470,370 | 6,948,696 | 9,006,488 |
| - Class AMg (USD) (distributing) | WKN: A2P NQ6/ISIN: LU2028103732 | 1,894,686 | 1,887,386 | 1,754,656 |
| - Class AT (USD) (accumulating) | WKN: 164 167/ISIN: LU0158827781 | 603,962 | 673,025 | 656,240 |
| - Class CT (USD) (accumulating) | WKN: A3D KAY/ISIN: LU2470174025 | 105 | 105 | 105 |
| - Class IT (USD) (accumulating) | WKN: A2D TC3/ISIN: LU1629891208 | 6,486 | 3,049 | 63,997 |
| - Class IT9 (USD) (accumulating) | WKN: A40 TUA/ISIN: LU2930565010 | 1 | -- | -- |
| - Class PT (USD) (accumulating) | WKN: A2Q C3S/ISIN: LU2232014741 | 43,220 | 43,647 | 58,769 |
| - Class RM (H2-USD) (distributing) | WKN: A2J P50/ISIN: LU1851367950 | 80,238 | 175,256 | 182,292 |
| Subfund assets in millions of EUR | | 2,066.5 | 2,325.5 | 2,339.2 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 53.07 |
| United Kingdom | 13.30 |
| France | 7.24 |
| Switzerland | 3.86 |
| Japan | 3.72 |
| Ireland | 3.04 |
| Germany | 3.00 |
| Taiwan | 2.67 |
| Other countries | 5.94 |
| Other net assets | 4.16 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 662,460.82 |
| - negative interest rate | 0.00 |
| Dividend income | 9,212,141.33 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 16,389.09 |
| Total income | 9,890,991.24 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -379,815.05 |
| All-in-fee | -15,700,583.57 |
| Other expenses | -17,645.55 |
| Total expenses | -16,098,044.17 |
| Net income/loss | -6,207,052.93 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 182,653,203.02 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -2,763,590.63 |
| - foreign exchange | 9,921,256.89 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 183,603,816.35 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -276,878,711.48 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -1,920,884.38 |
| - foreign exchange | -6,838.44 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -95,202,617.95 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 1,819,658,979.48) | 1,980,607,927.68 |
| Time deposits | 0.00 |
| Cash at banks | 85,838,853.03 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 1,078,903.07 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 4,001,476.26 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 159,913.03 |
| Total Assets | 2,071,687,073.07 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -1,320,555.63 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -2,679,522.65 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -1,213,735.45 |
| Total Liabilities | -5,213,813.73 |
| Net assets of the Subfund | 2,066,473,259.34 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 2,325,517,360.62 |
| Subscriptions | 344,952,374.40 |
| Redemptions | -490,188,279.47 |
| Distribution | -18,605,578.26 |
| Result of operations | -95,202,617.95 |
| Net assets of the Subfund at the end of the reporting period | 2,066,473,259.34 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 63,093,610 |
| - issued | 13,910,340 |
| - redeemed | -14,326,686 |
| - at the end of the reporting period | 62,677,264 |

Allianz Global Water

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 930,809,984.82 | 98.87 |
| Equities | | | | | 930,809,984.82 | 98.87 |
| Canada | | | | | 10,648,239.50 | 1.13 |
| CA85472N1096 | Stantec, Inc. | Shs | 130,053 | CAD 117.48 | 10,648,239.50 | 1.13 |
| Germany | | | | | 33,612,459.13 | 3.57 |
| DE0006602006 | GEA Group AG | Shs | 558,390 | EUR 55.60 | 33,612,459.13 | 3.57 |
| Ireland | | | | | 18,626,537.13 | 1.98 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 56,585 | USD 329.18 | 18,626,537.13 | 1.98 |
| Japan | | | | | 10,667,677.39 | 1.13 |
| JP3266400005 | Kubota Corp. | Shs | 868,300 | JPY 1,831.00 | 10,667,677.39 | 1.13 |
| Switzerland | | | | | 88,364,622.31 | 9.39 |
| CH0030170408 | Geberit AG | Shs | 54,571 | CHF 554.80 | 34,375,237.92 | 3.65 |
| CH1169151003 | Georg Fischer AG | Shs | 447,673 | CHF 65.10 | 33,089,426.40 | 3.52 |
| CH0418792922 | Sika AG | Shs | 86,017 | CHF 214.00 | 20,899,957.99 | 2.22 |
| United Kingdom | | | | | 134,359,247.81 | 14.27 |
| NL0010545661 | CNH Industrial NV | Shs | 1,688,510 | USD 12.09 | 20,407,981.94 | 2.17 |
| GB0004052071 | Halma PLC | Shs | 1,099,878 | GBP 25.94 | 36,925,453.38 | 3.92 |
| IE00BLS09M33 | Pentair PLC | Shs | 517,746 | USD 86.10 | 44,578,893.61 | 4.73 |
| GB0009465807 | Weir Group PLC | Shs | 1,080,481 | GBP 23.20 | 32,446,918.88 | 3.45 |
| USA | | | | | 634,531,201.55 | 67.40 |
| US00790R1041 | Advanced Drainage Systems, Inc. | Shs | 307,250 | USD 107.29 | 32,964,918.56 | 3.50 |
| US00846U1016 | Agilent Technologies, Inc. | Shs | 276,788 | USD 115.70 | 32,023,855.39 | 3.40 |
| US0304201033 | American Water Works Co., Inc. | Shs | 203,272 | USD 145.00 | 29,473,822.05 | 3.13 |
| US0565251081 | Badger Meter, Inc. | Shs | 163,107 | USD 188.59 | 30,760,873.52 | 3.27 |
| US1844961078 | Clean Harbors, Inc. | Shs | 116,478 | USD 195.47 | 22,768,446.78 | 2.42 |
| US21874C1027 | Core & Main, Inc. Class A | Shs | 744,856 | USD 48.09 | 35,818,449.11 | 3.80 |
| US2788651006 | Ecolab, Inc. | Shs | 119,990 | USD 247.39 | 29,684,225.91 | 3.15 |
| US29670G1022 | Essential Utilities, Inc. | Shs | 861,779 | USD 38.96 | 33,571,492.89 | 3.57 |
| US31488V1070 | Ferguson Enterprises, Inc. | Shs | 169,900 | USD 159.15 | 27,038,848.48 | 2.87 |
| US3535141028 | Franklin Electric Co., Inc. | Shs | 458,872 | USD 93.80 | 43,040,312.22 | 4.57 |
| US3841091040 | Graco, Inc. | Shs | 184,183 | USD 82.71 | 15,233,947.22 | 1.62 |
| US45167R1041 | IDEX Corp. | Shs | 216,526 | USD 179.37 | 38,838,759.05 | 4.13 |
| US6247581084 | Mueller Water Products, Inc. Class A | Shs | 1,128,924 | USD 25.29 | 28,554,061.00 | 3.03 |
| US7607591002 | Republic Services, Inc. | Shs | 229,242 | USD 236.51 | 54,218,577.89 | 5.76 |
| US88162G1031 | Tetra Tech, Inc. | Shs | 1,178,313 | USD 28.90 | 34,055,867.45 | 3.62 |
| US9202531011 | Valmont Industries, Inc. | Shs | 107,794 | USD 287.10 | 30,947,521.58 | 3.29 |
| US92338C1036 | Veralto Corp. | Shs | 301,895 | USD 95.22 | 28,747,546.84 | 3.05 |
| US94106L1098 | Waste Management, Inc. | Shs | 219,028 | USD 225.98 | 49,496,534.44 | 5.26 |
| US98419M1009 | Xylem, Inc. | Shs | 314,910 | USD 118.42 | 37,293,141.17 | 3.96 |
| Investments in securities and money-market instruments | | | | | 930,809,984.82 | 98.87 |
| Deposits at financial institutions | | | | | 10,177,255.12 | 1.08 |
| Sight deposits | | | | | 10,177,255.12 | 1.08 |
| | State Street Bank International GmbH, Luxembourg Branch | | | USD | 10,177,255.12 | 1.08 |
| Investments in deposits at financial institutions | | | | | 10,177,255.12 | 1.08 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 1,974,387.46 | 0.21 |
| Forward Foreign Exchange Transactions | | | | 1,974,387.46 | 0.21 |
| Sold CHF / Bought USD - 15 May 2025 | CHF | -545.06 | | -13.55 | 0.00 |
| Sold EUR / Bought USD - 02 Apr 2025 | EUR | -4,180,214.06 | | -14,628.49 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -13,326,266.63 | | -299,736.57 | -0.03 |
| Sold USD / Bought CHF - 15 May 2025 | USD | -13,182.78 | | 288.75 | 0.00 |
| Sold USD / Bought EUR - 02 Apr 2025 | USD | -4,337,678.61 | | 188,027.88 | 0.02 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -55,356,548.37 | | 2,100,449.44 | 0.22 |
| Investments in derivatives | | | | 1,974,387.46 | 0.21 |
| Net current assets/liabilities | USD | | | -1,492,941.05 | -0.16 |
| Net assets of the Subfund | USD | | | 941,468,686.35 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT3 (CHF) (accumulating) | WKN: A2Q CPH/ISIN: LU2229751586 | 120.61 | 130.83 | 109.66 |
| - Class RT (H2-CHF) (accumulating) | WKN: A2Q JWM/ISIN: LU2265250840 | 100.52 | 116.19 | 94.05 |
| - Class RT10 (CHF) (accumulating) | WKN: A2Q CN9/ISIN: LU2229750778 | 126.89 | 136.85 | 113.45 |
| - Class WT7 (CHF) (accumulating) | WKN: A2Q CPD/ISIN: LU2229751156 | 1,268.91 | 1,367.41 | 1,133.47 |
| - Class A (EUR) (distributing) | WKN: A2Q B8G/ISIN: LU2226248511 | 129.15 | 143.75 | 120.57 |
| - Class AT (EUR) (accumulating) | WKN: A2N 6XN/ISIN: LU1890834598 | 165.48 | 181.54 | 149.72 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2N 6XP/ISIN: LU1890834838 | 134.35 | 154.23 | 122.88 |
| - Class AT3 (EUR) (accumulating) | WKN: A2Q CPF/ISIN: LU2229751313 | 136.78 | 149.62 | 122.76 |
| - Class IT (EUR) (accumulating) | WKN: A2N 6XQ/ISIN: LU1890834911 | 1,762.64 | 1,924.54 | 1,568.28 |
| - Class IT4 (EUR) (accumulating) | WKN: A2P WN7/ISIN: LU2092388458 | 1,388.58 | 1,514.51 | 1,234.44 |
| - Class P (EUR) (distributing) | WKN: A3D GBL/ISIN: LU2449769996 | 1,048.12 | 1,161.09 | 965.48 |
| - Class PT2 (EUR) (accumulating) | WKN: A2Q FVP/ISIN: LU2249096160 | 1,367.50 | 1,490.57 | 1,213.87 |
| - Class RT (EUR) (accumulating) | WKN: A2J RGT/ISIN: LU1858969279 | 173.60 | 189.61 | 155.07 |
| - Class RT (H2-EUR) (accumulating) | WKN: A2Q JWL/ISIN: LU2265250766 | 105.88 | 120.95 | 95.51 |
| - Class RT10 (EUR) (accumulating) | WKN: A2Q CN7/ISIN: LU2229750422 | 143.23 | 155.72 | 126.47 |
| - Class W (EUR) (distributing) | WKN: A2J RGQ/ISIN: LU1858968891 | 1,570.62 | 1,735.52 | 1,433.79 |
| - Class W (H2-EUR) (distributing) | WKN: A2J RPA/ISIN: LU1861128228 | 1,214.67 | 1,420.04 | 1,143.35 |
| - Class WT (EUR) (accumulating) | WKN: A2P CCC/ISIN: LU1942584456 | 1,718.68 | 1,874.55 | 1,529.24 |
| - Class WT7 (EUR) (accumulating) | WKN: A2Q CPB/ISIN: LU2229750935 | 1,438.95 | 1,566.16 | 1,269.49 |
| - Class RT10 (GBP) (accumulating) | WKN: A2Q CPA/ISIN: LU2229750851 | 131.49 | 143.05 | 120.54 |
| - Class WT (GBP) (accumulating) | WKN: A3C R9B/ISIN: LU2354776960 | 1,104.01 | 1,202.00 | 1,015.74 |
| - Class AT (USD) (accumulating) | WKN: A2P WG5/ISIN: LU2089279066 | 12.66 | 14.38 | 11.23 |
| - Class AT3 (USD) (accumulating) | WKN: A2Q CPG/ISIN: LU2229751404 | 12.61 | 14.29 | 11.10 |
| - Class AT4 (USD) (accumulating) | WKN: A2Q G8J/ISIN: LU2257996012 | 11.63 | 13.17 | 10.23 |
| - Class I (USD) (distributing) | WKN: A2J RN9/ISIN: LU1861128145 | 1,443.52 | 1,655.26 | 1,300.46 |
| - Class IT (USD) (accumulating) | WKN: A3C 57Y/ISIN: LU2403378867 | 967.43 | 1,094.07 | 847.25 |
| - Class P (USD) (distributing) | WKN: A3D MXL/ISIN: LU2481592942 | 1,123.19 | 1,288.16 | 1,013.17 |
| - Class R (USD) (distributing) | WKN: A2J RN8/ISIN: LU1861128061 | 14.38 | 16.51 | 12.99 |
| - Class RT (USD) (accumulating) | WKN: A2Q JWK/ISIN: LU2265250683 | 11.71 | 13.24 | 10.25 |
| - Class RT10 (USD) (accumulating) | WKN: A2Q CN8/ISIN: LU2229750695 | 13.21 | 14.88 | 11.44 |
| - Class WT7 (USD) (accumulating) | WKN: A2Q CPC/ISIN: LU2229751073 | 1,325.18 | 1,492.63 | 1,146.83 |
| Shares in circulation | | 7,965,693 | 8,525,131 | 10,201,622 |
| - Class AT3 (CHF) (accumulating) | WKN: A2Q CPH/ISIN: LU2229751586 | 26,062 | 31,017 | 33,446 |
| - Class RT (H2-CHF) (accumulating) | WKN: A2Q JWM/ISIN: LU2265250840 | 108 | 108 | 108 |
| - Class RT10 (CHF) (accumulating) | WKN: A2Q CN9/ISIN: LU2229750778 | 212,572 | 221,101 | 236,461 |
| - Class WT7 (CHF) (accumulating) | WKN: A2Q CPD/ISIN: LU2229751156 | 652 | 422 | 423 |
| - Class A (EUR) (distributing) | WKN: A2Q B8G/ISIN: LU2226248511 | 4,714,066 | 5,114,237 | 5,542,656 |
| - Class AT (EUR) (accumulating) | WKN: A2N 6XN/ISIN: LU1890834598 | 257,649 | 279,272 | 262,364 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2N 6XP/ISIN: LU1890834838 | 286,719 | 76,718 | 862,092 |
| - Class AT3 (EUR) (accumulating) | WKN: A2Q CPF/ISIN: LU2229751313 | 21,297 | 22,353 | 25,488 |
| - Class IT (EUR) (accumulating) | WKN: A2N 6XQ/ISIN: LU1890834911 | 3,468 | 3,387 | 2,737 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|------------------------------------|---------------------------------|------------|------------|------------|
| - Class IT4 (EUR) (accumulating) | WKN: A2P WN7/ISIN: LU2092388458 | 6,561 | 6,705 | 6,180 |
| - Class P (EUR) (distributing) | WKN: A3D GBL/ISIN: LU2449769996 | 134 | 130 | 163 |
| - Class PT2 (EUR) (accumulating) | WKN: A2Q FVP/ISIN: LU2249096160 | 1,286 | 1,336 | 1,525 |
| - Class RT (EUR) (accumulating) | WKN: A2J RGT/ISIN: LU1858969279 | 70,957 | 77,671 | 51,705 |
| - Class RT (H2-EUR) (accumulating) | WKN: A2Q JWL/ISIN: LU2265250766 | 1,911 | 2,033 | 2,133 |
| - Class RT10 (EUR) (accumulating) | WKN: A2Q CN7/ISIN: LU2229750422 | 87,188 | 100,957 | 130,246 |
| - Class W (EUR) (distributing) | WKN: A2J RGQ/ISIN: LU1858968891 | 525 | 595 | 553 |
| - Class W (H2-EUR) (distributing) | WKN: A2J RPA/ISIN: LU1861128228 | 23 | 8 | 1,000 |
| - Class WT (EUR) (accumulating) | WKN: A2P CCC/ISIN: LU1942584456 | 25,095 | 35,413 | 20,639 |
| - Class WT7 (EUR) (accumulating) | WKN: A2Q CPB/ISIN: LU2229750935 | 6 | 6 | 6 |
| - Class RT10 (GBP) (accumulating) | WKN: A2Q CPA/ISIN: LU2229750851 | 39,269 | 47,583 | 47,610 |
| - Class WT (GBP) (accumulating) | WKN: A3C R9B/ISIN: LU2354776960 | 13,774 | 11,225 | 6,518 |
| - Class AT (USD) (accumulating) | WKN: A2P WG5/ISIN: LU2089279066 | 311,584 | 338,886 | 442,102 |
| - Class AT3 (USD) (accumulating) | WKN: A2Q CPG/ISIN: LU2229751404 | 443,196 | 528,837 | 562,989 |
| - Class AT4 (USD) (accumulating) | WKN: A2Q G8J/ISIN: LU2257996012 | 20,767 | 27,148 | 163,755 |
| - Class I (USD) (distributing) | WKN: A2J RN9/ISIN: LU1861128145 | 91 | 118 | 195 |
| - Class IT (USD) (accumulating) | WKN: A3C 57Y/ISIN: LU2403378867 | 1 | 1 | 1 |
| - Class P (USD) (distributing) | WKN: A3D MXL/ISIN: LU2481592942 | 1 | 1 | 1 |
| - Class R (USD) (distributing) | WKN: A2J RN8/ISIN: LU1861128061 | 68,690 | 82,114 | 87,565 |
| - Class RT (USD) (accumulating) | WKN: A2Q JWK/ISIN: LU2265250683 | 6,651 | 5,502 | 9,624 |
| - Class RT10 (USD) (accumulating) | WKN: A2Q CN8/ISIN: LU2229750695 | 1,339,451 | 1,503,540 | 1,636,993 |
| - Class WT7 (USD) (accumulating) | WKN: A2Q CPC/ISIN: LU2229751073 | 5,939 | 6,705 | 3,031 |
| Subfund assets in millions of USD | | 941.5 | 1,144.0 | 1,029.3 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 67.40 |
| United Kingdom | 14.27 |
| Switzerland | 9.39 |
| Germany | 3.57 |
| Other countries | 4.24 |
| Other net assets | 1.13 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|------------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 283,989.70 |
| - negative interest rate | 0.00 |
| Dividend income | 3,441,959.40 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 145.29 |
| Total income | 3,726,094.39 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -225,515.95 |
| All-in-fee | -9,488,950.85 |
| Other expenses | -7,664.04 |
| Total expenses | -9,722,130.84 |
| Net income/loss | -5,996,036.45 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 47,864,950.14 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -2,398,635.30 |
| - foreign exchange | -9,800,418.89 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 29,669,859.50 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -164,976,680.84 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 1,691,965.31 |
| - foreign exchange | -13,930.83 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -133,628,786.86 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 916,401,694.80) | 930,809,984.82 |
| Time deposits | 0.00 |
| Cash at banks | 10,177,255.12 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 634,648.77 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 237,055.15 |
| - securities transactions | 175,794.04 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 2,288,766.07 |
| Total Assets | 944,323,503.97 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -946,835.10 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -1,593,603.91 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -314,378.61 |
| Total Liabilities | -2,854,817.62 |
| Net assets of the Subfund | 941,468,686.35 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 1,143,976,797.49 |
| Subscriptions | 131,480,699.92 |
| Redemptions | -189,319,412.60 |
| Distribution | -11,040,611.60 |
| Result of operations | -133,628,786.86 |
| Net assets of the Subfund at the end of the reporting period | 941,468,686.35 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 8,525,129 |
| - issued | 610,291 |
| - redeemed | -1,169,727 |
| - at the end of the reporting period | 7,965,693 |

Allianz Green Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 475,525,018.02 | 97.32 |
| Bonds | | | | | 475,525,018.02 | 97.32 |
| Australia | | | | | 2,249,595.04 | 0.46 |
| XS2831094706 | 4.2660 % Commonwealth Bank of Australia EUR FLR-MTN 24/34 | EUR | 2,200.0 % | 102.25 | 2,249,595.04 | 0.46 |
| Austria | | | | | 10,627,822.41 | 2.18 |
| AT0000A3HGDO | 3.2500 % Erste Group Bank AG EUR FLR-MTN 25/33 | EUR | 1,600.0 % | 98.39 | 1,574,178.24 | 0.32 |
| AT0000A32562 | 4.0000 % Erste Group Bank AG EUR FLR-Notes 23/31 | EUR | 1,900.0 % | 103.80 | 1,972,154.40 | 0.41 |
| AT0000A2Y8G4 | 1.8500 % Republic of Austria Government Bonds EUR Bonds 22/49 | EUR | 6,700.0 % | 73.91 | 4,952,143.53 | 1.01 |
| XS2821745374 | 3.2500 % Verbund AG EUR Notes 24/31 | EUR | 2,100.0 % | 101.40 | 2,129,346.24 | 0.44 |
| Belgium | | | | | 14,700,861.55 | 3.01 |
| BE6328785207 | 0.3750 % Belfius Bank SA EUR MTN 21/27 | EUR | 2,400.0 % | 95.17 | 2,284,004.16 | 0.47 |
| BE6349118800 | 3.7500 % Elia Transmission Belgium SA EUR Notes 24/36 | EUR | 2,300.0 % | 99.76 | 2,294,524.39 | 0.47 |
| BE0002755362 | 0.2500 % FLUVIUS System Operator CV EUR MTN 20/30 | EUR | 4,200.0 % | 84.74 | 3,559,222.38 | 0.73 |
| BE0000346552 | 1.2500 % Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86 | EUR | 3,500.0 % | 88.02 | 3,080,525.00 | 0.63 |
| BE0000356650 | 2.7500 % Kingdom of Belgium Government Bonds EUR Bonds 22/39 S.96 | EUR | 3,800.0 % | 91.65 | 3,482,585.62 | 0.71 |
| Canada | | | | | 6,130,277.53 | 1.25 |
| CA135087N670 | 2.2500 % Canadian Government Bonds CAD Bonds 22/29 | CAD | 9,700.0 % | 98.18 | 6,130,277.53 | 1.25 |
| Cayman Islands | | | | | 1,350,262.25 | 0.28 |
| XS1509084775 | 2.5000 % MTR Corp. CI Ltd. USD MTN 16/26 | USD | 1,500.0 % | 97.46 | 1,350,262.25 | 0.28 |
| Chile | | | | | 4,278,820.59 | 0.88 |
| US168863DL94 | 3.5000 % Chile Government International Bonds USD Bonds 19/50 | USD | 4,500.0 % | 70.44 | 2,927,692.77 | 0.60 |
| US168863DN50 | 2.5500 % Chile Government International Bonds USD Bonds 20/32 | USD | 1,700.0 % | 86.05 | 1,351,127.82 | 0.28 |
| Denmark | | | | | 13,534,766.46 | 2.77 |
| XS2351220814 | 0.7500 % Danske Bank AS EUR FLR-MTN 21/29 | EUR | 3,750.0 % | 93.23 | 3,496,290.38 | 0.72 |
| XS2941605409 | 3.7500 % Danske Bank AS EUR FLR-MTN 24/36 | EUR | 2,700.0 % | 98.33 | 2,654,935.38 | 0.54 |
| DK0009924615 | 2.2500 % Denmark Government Bonds DKK Bonds 23/33 | DKK | 43,700.0 % | 98.60 | 5,775,178.14 | 1.18 |
| XS2986724644 | 3.6250 % Jyske Bank AS EUR FLR-MTN 25/31 | EUR | 1,600.0 % | 100.52 | 1,608,362.56 | 0.33 |
| Finland | | | | | 12,996,499.46 | 2.66 |
| XS2345877497 | 0.8750 % Kojamo OYJ EUR MTN 21/29 | EUR | 2,200.0 % | 89.70 | 1,973,386.14 | 0.40 |
| XS2321526480 | 0.5000 % Nordea Bank Abp EUR MTN 21/31 | EUR | 900.0 % | 85.10 | 765,924.30 | 0.16 |
| XS2927515598 | 3.0000 % Nordea Bank Abp EUR MTN 24/31 | EUR | 7,550.0 % | 97.93 | 7,393,611.57 | 1.51 |
| XS2886143770 | 3.3750 % UPM-Kymmene OYJ EUR MTN 24/34 | EUR | 2,900.0 % | 98.74 | 2,863,577.45 | 0.59 |
| France | | | | | 15,498,435.71 | 3.17 |
| FR001400Y969 | 3.5000 % Air Liquide Finance SA EUR MTN 25/35 | EUR | 1,800.0 % | 101.04 | 1,818,786.24 | 0.37 |
| XS2314312179 | 1.3750 % AXA SA EUR FLR-MTN 21/41 | EUR | 1,700.0 % | 86.95 | 1,478,205.25 | 0.30 |
| XS2796659964 | 3.6250 % Cie de Saint-Gobain SA EUR MTN 24/34 | EUR | 4,000.0 % | 99.99 | 3,999,719.20 | 0.82 |
| XS2351382473 | 2.2500 % Derichebourg SA EUR Notes 21/28 | EUR | 3,200.0 % | 95.34 | 3,050,995.20 | 0.63 |
| FR001400DQ84 | 4.6250 % Suez SACA EUR MTN 22/28 | EUR | 4,000.0 % | 105.18 | 4,207,076.40 | 0.86 |
| FR001400LZO4 | 4.5000 % Suez SACA EUR MTN 23/33 | EUR | 900.0 % | 104.85 | 943,653.42 | 0.19 |
| Germany | | | | | 36,721,523.89 | 7.52 |
| DE000A3514E6 | 3.8750 % Amprion GmbH EUR MTN 23/28 | EUR | 3,000.0 % | 102.96 | 3,088,772.10 | 0.63 |
| DE000A3514F3 | 4.1250 % Amprion GmbH EUR MTN 23/34 | EUR | 2,100.0 % | 102.76 | 2,157,895.74 | 0.44 |
| DE0001030724 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050 | EUR | 10,200.0 % | 47.28 | 4,822,203.00 | 0.99 |
| XS2327420977 | 0.6000 % E.ON SE EUR MTN 21/32 | EUR | 2,500.0 % | 82.59 | 2,064,791.50 | 0.42 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2574873183 | 3.8750 % E.ON SE EUR MTN 23/35 | EUR | 1,300.0 % | 101.08 | 1,314,104.35 | 0.27 |
| XS2747600018 | 3.3750 % E.ON SE EUR Notes 24/31 | EUR | 2,400.0 % | 101.18 | 2,428,408.08 | 0.50 |
| XS2527319979 | 3.2790 % Eurogrid GmbH EUR MTN 22/31 | EUR | 500.0 % | 98.92 | 494,591.25 | 0.10 |
| XS2919680236 | 3.7320 % Eurogrid GmbH EUR MTN 24/35 | EUR | 2,200.0 % | 98.73 | 2,171,979.70 | 0.45 |
| XS2626288760 | 2.7500 % Kreditanstalt fuer Wiederaufbau EUR MTN 23/30 | EUR | 2,500.0 % | 100.72 | 2,517,933.50 | 0.52 |
| US500769JG03 | 0.7500 % Kreditanstalt fuer Wiederaufbau USD Notes 20/30 | USD | 4,300.0 % | 83.93 | 3,333,400.67 | 0.68 |
| DE000LB2V7C3 | 0.2500 % Landesbank Baden-Wuerttemberg EUR MTN 21/28 | EUR | 3,000.0 % | 91.27 | 2,738,085.30 | 0.56 |
| DE000LB2CU83 | 1.1250 % Landesbank Baden-Wuerttemberg GBP MTN 20/25 | GBP | 1,900.0 % | 97.45 | 2,213,648.72 | 0.45 |
| XS2221845683 | 1.2500 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41 | EUR | 800.0 % | 86.70 | 693,619.36 | 0.14 |
| XS2381261424 | 1.0000 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 21/42 | EUR | 2,500.0 % | 82.77 | 2,069,169.75 | 0.42 |
| DE000A3E5FR9 | 0.6250 % Vonovia SE EUR MTN 21/31 | EUR | 3,300.0 % | 84.13 | 2,776,388.67 | 0.57 |
| DE000A3MQS72 | 2.3750 % Vonovia SE EUR Notes 22/32 | EUR | 2,000.0 % | 91.83 | 1,836,532.20 | 0.38 |
| Hong Kong | | | | | 2,546,336.27 | 0.52 |
| USY3422VCR79 | 0.6250 % Hong Kong Government International Bonds USD MTN 21/26 | USD | 800.0 % | 97.20 | 718,221.09 | 0.15 |
| USY3422VCS52 | 1.3750 % Hong Kong Government International Bonds USD MTN 21/31 | USD | 1,300.0 % | 85.95 | 1,032,013.92 | 0.21 |
| HK0000789823 | 1.7500 % Hong Kong Government International Bonds USD MTN 21/31 | USD | 1,000.0 % | 86.19 | 796,101.26 | 0.16 |
| Hungary | | | | | 2,852,442.04 | 0.58 |
| XS2753429047 | 4.0000 % Hungary Government International Bonds EUR Bonds 24/29 | EUR | 2,800.0 % | 101.87 | 2,852,442.04 | 0.58 |
| Indonesia | | | | | 3,131,163.06 | 0.64 |
| US71567PAT75 | 3.5500 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 21/51 | USD | 4,800.0 % | 70.62 | 3,131,163.06 | 0.64 |
| Ireland | | | | | 35,801,388.21 | 7.32 |
| XS2823235085 | 4.6250 % AIB Group PLC EUR FLR-MTN 24/35 | EUR | 1,450.0 % | 102.44 | 1,485,344.33 | 0.30 |
| XS3027988933 | 3.7500 % AIB Group PLC EUR FLR-MTN 25/33 | EUR | 1,350.0 % | 99.77 | 1,346,848.43 | 0.27 |
| XS2555925218 | 5.7500 % AIB Group PLC EUR FLR-Notes 22/29 | EUR | 3,300.0 % | 107.28 | 3,540,264.09 | 0.72 |
| XS2311407352 | 0.3750 % Bank of Ireland Group PLC EUR FLR-MTN 21/27 | EUR | 2,800.0 % | 97.42 | 2,727,718.00 | 0.56 |
| XS2643234011 | 5.0000 % Bank of Ireland Group PLC EUR FLR-MTN 23/31 | EUR | 5,000.0 % | 107.15 | 5,357,419.50 | 1.10 |
| XS2432544349 | 1.0000 % ESB Finance DAC EUR MTN 22/34 | EUR | 1,500.0 % | 81.01 | 1,215,140.70 | 0.25 |
| XS2697970536 | 4.2500 % ESB Finance DAC EUR MTN 23/36 | EUR | 2,900.0 % | 103.73 | 3,008,102.43 | 0.61 |
| IE00BFZRQ242 | 1.3500 % Ireland Government Bonds EUR Bonds 18/31 | EUR | 3,700.0 % | 93.24 | 3,450,061.67 | 0.71 |
| IE000GVLBXU6 | 3.0000 % Ireland Government Bonds EUR Bonds 23/43 | EUR | 4,100.0 % | 96.13 | 3,941,505.48 | 0.81 |
| US47837RAA86 | 1.7500 % Johnson Controls International PLC/Tyco Fire & Security Finance SCA USD Notes 20/30 | USD | 5,100.0 % | 86.23 | 4,062,208.44 | 0.83 |
| XS2388182573 | 0.5000 % Smurfit Kappa Treasury ULC EUR Notes 21/29 | EUR | 3,900.0 % | 89.78 | 3,501,379.05 | 0.72 |
| XS2388183381 | 1.0000 % Smurfit Kappa Treasury ULC EUR Notes 21/33 | EUR | 2,650.0 % | 81.71 | 2,165,396.09 | 0.44 |
| Italy | | | | | 45,018,420.12 | 9.21 |
| XS2026150313 | 1.0000 % A2A SpA EUR MTN 19/29 | EUR | 700.0 % | 92.24 | 645,646.40 | 0.13 |
| XS2403533263 | 1.0000 % A2A SpA EUR MTN 21/33 | EUR | 4,100.0 % | 80.93 | 3,318,159.52 | 0.68 |
| XS2292487076 | 0.2500 % ACEA SpA EUR MTN 21/30 | EUR | 2,050.0 % | 86.37 | 1,770,483.73 | 0.36 |
| XS2579284469 | 3.8750 % ACEA SpA EUR MTN 23/31 | EUR | 4,450.0 % | 103.32 | 4,597,566.45 | 0.94 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------------|--|--|------------------------|--------|------------------------|---------------------------|
| IT0005437733 | 0.1250 % Credit Agricole Italia SpA EUR Notes 21/33 | EUR | 2,400.0 % | 78.67 | 1,888,137.60 | 0.39 |
| XS2386650274 | 0.8750 % ERG SpA EUR MTN 21/31 | EUR | 2,900.0 % | 84.06 | 2,437,872.82 | 0.50 |
| XS2627121259 | 4.1250 % Ferrovie dello Stato Italiane SpA EUR MTN 23/29 | EUR | 3,100.0 % | 103.74 | 3,216,062.76 | 0.66 |
| XS2201857534 | 2.4290 % Generali EUR MTN 20/31 | EUR | 550.0 % | 93.17 | 512,435.11 | 0.10 |
| XS2609970848 | 5.3990 % Generali EUR MTN 23/33 | EUR | 1,100.0 % | 108.74 | 1,196,173.99 | 0.24 |
| XS2747590896 | 3.2120 % Generali EUR MTN 24/29 | EUR | 3,450.0 % | 101.46 | 3,500,515.59 | 0.72 |
| XS2598063480 | 6.5000 % Intesa Sanpaolo SpA GBP FLR-MTN 23/29 | GBP | 5,750.0 % | 103.16 | 7,092,164.02 | 1.45 |
| IT0005438004 | 1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45 | EUR | 4,150.0 % | 63.52 | 2,635,913.59 | 0.54 |
| IT0005596470 | 4.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37 | EUR | 5,200.0 % | 101.27 | 5,266,009.84 | 1.08 |
| XS2437854487 | 2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined | EUR | 1,600.0 % | 95.99 | 1,535,854.40 | 0.31 |
| XS2798269069 | 4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined | EUR | 3,500.0 % | 101.89 | 3,566,047.45 | 0.73 |
| XS2357205587 | 0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 21/29 | EUR | 2,050.0 % | 89.73 | 1,839,376.85 | 0.38 |
| Japan | | | | | 13,664,436.78 | 2.80 |
| XS2673433814 | 3.9760 % East Japan Railway Co. EUR MTN 23/32 | EUR | 3,600.0 % | 104.62 | 3,766,311.00 | 0.77 |
| XS2588859376 | 4.1100 % East Japan Railway Co. EUR MTN 23/43 | EUR | 1,900.0 % | 100.56 | 1,910,551.84 | 0.39 |
| XS2891034063 | 3.5330 % East Japan Railway Co. EUR MTN 24/36 | EUR | 1,700.0 % | 98.71 | 1,678,086.15 | 0.34 |
| US86562MKN83 | 2.4720 % Sumitomo Mitsui Financial Group, Inc. USD Notes 22/29 | USD | 3,900.0 % | 92.76 | 3,341,439.82 | 0.69 |
| USJ7771YKP18 | 1.5500 % Sumitomo Mitsui Trust Bank Ltd. USD MTN 21/26 | USD | 3,300.0 % | 97.37 | 2,968,047.97 | 0.61 |
| Luxembourg | | | | | 24,669,981.06 | 5.05 |
| XS2351301499 | 0.7500 % Acef Holding SCA EUR Notes 21/28 | EUR | 5,000.0 % | 92.34 | 4,616,989.00 | 0.94 |
| XS2407019798 | 0.3750 % AXA Logistics Europe Master SCA EUR Notes 21/26 | EUR | 3,500.0 % | 96.09 | 3,363,125.50 | 0.69 |
| XS2407019871 | 0.8750 % AXA Logistics Europe Master SCA EUR Notes 21/29 | EUR | 3,850.0 % | 89.83 | 3,458,347.20 | 0.71 |
| XS2286044024 | 0.5000 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/28 | EUR | 3,350.0 % | 92.89 | 3,111,918.52 | 0.64 |
| XS2397357463 | 0.9000 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29 | EUR | 3,850.0 % | 89.04 | 3,428,056.17 | 0.70 |
| XS2021462440 | 0.8750 % Prologis International Funding II SA EUR MTN 19/29 | EUR | 2,000.0 % | 91.16 | 1,823,230.80 | 0.37 |
| XS2187529180 | 1.6250 % Prologis International Funding II SA EUR MTN 20/32 | EUR | 1,400.0 % | 87.50 | 1,224,996.92 | 0.25 |
| XS2589820294 | 4.6250 % Prologis International Funding II SA EUR MTN 23/35 | EUR | 3,500.0 % | 104.09 | 3,643,316.95 | 0.75 |
| New Zealand | | | | | 2,505,600.00 | 0.51 |
| XS2407197545 | 0.2500 % Auckland Council EUR MTN 21/31 | EUR | 3,000.0 % | 83.52 | 2,505,600.00 | 0.51 |
| Norway | | | | | 18,242,330.38 | 3.74 |
| XS2950722616 | 3.0000 % DNB Bank ASA EUR FLR-MTN 24/30 | EUR | 5,550.0 % | 99.46 | 5,519,906.24 | 1.13 |
| XS2977794927 | 3.0000 % DNB Bank ASA EUR FLR-MTN 25/31 | EUR | 2,350.0 % | 99.92 | 2,348,198.02 | 0.48 |
| XS3038553353 | 3.7500 % DNB Bank ASA EUR FLR-MTN 25/35 | EUR | 1,500.0 % | 100.28 | 1,504,135.95 | 0.31 |
| XS2047497289 | 0.1250 % Kommunalbanken AS SEK MTN 19/26 | SEK | 10,000.0 % | 96.80 | 894,447.59 | 0.18 |
| XS2308586911 | 0.1250 % Sparebank 1 Oestlandet EUR MTN 21/28 | EUR | 3,550.0 % | 92.74 | 3,292,220.66 | 0.68 |
| XS2406010285 | 0.2500 % SpareBank 1 Sor-Norge ASA EUR MTN 21/26 | EUR | 1,500.0 % | 96.55 | 1,448,293.80 | 0.30 |
| XS2579319513 | 3.7500 % SpareBank 1 Sor-Norge ASA EUR MTN 23/27 | EUR | 3,150.0 % | 102.70 | 3,235,128.12 | 0.66 |
| Portugal | | | | | 2,889,470.08 | 0.59 |
| PTEDP4OM0025 | 5.9430 % EDP SA EUR FLR-MTN 23/83 | EUR | 1,400.0 % | 105.61 | 1,478,609.72 | 0.30 |
| PTEDPSOM0002 | 4.6250 % EDP SA EUR FLR-Notes 24/54 | EUR | 1,400.0 % | 100.78 | 1,410,860.36 | 0.29 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Spain | | | | | 46,917,030.52 | 9.60 |
| ES0200002063 | 0.5500 % Adif Alta Velocidad EUR MTN 21/31 | EUR | 2,900.0 % | 84.13 | 2,439,766.23 | 0.50 |
| ES0200002071 | 3.5000 % Adif Alta Velocidad EUR MTN 22/29 | EUR | 2,000.0 % | 102.25 | 2,045,016.60 | 0.42 |
| XS2357417257 | 0.6250 % Banco Santander SA EUR FLR-MTN 21/29 | EUR | 5,200.0 % | 92.87 | 4,829,196.84 | 0.99 |
| XS2297549391 | 0.5000 % CaixaBank SA EUR FLR-MTN 21/29 | EUR | 4,000.0 % | 93.36 | 3,734,300.00 | 0.76 |
| XS2530034649 | 3.7500 % CaixaBank SA EUR MTN 22/29 | EUR | 4,500.0 % | 103.49 | 4,656,998.25 | 0.95 |
| XS2747766090 | 3.5000 % EDP Servicios Financieros Espana SA EUR MTN 24/30 | EUR | 4,800.0 % | 101.08 | 4,851,695.52 | 0.99 |
| XS2153405118 | 0.8750 % Iberdrola Finanzas SA EUR MTN 20/25 | EUR | 2,900.0 % | 99.65 | 2,889,761.26 | 0.59 |
| XS2648498371 | 3.6250 % Iberdrola Finanzas SA EUR MTN 23/33 | EUR | 3,000.0 % | 101.69 | 3,050,624.10 | 0.63 |
| ES0243307016 | 0.5000 % Kutxabank SA EUR FLR-Notes 21/27 | EUR | 2,500.0 % | 96.51 | 2,412,827.00 | 0.49 |
| XS2343540519 | 0.5000 % Red Electrica Financiaciones SA EUR MTN 21/33 | EUR | 3,100.0 % | 81.34 | 2,521,391.51 | 0.52 |
| XS2552369469 | 4.6250 % Redeia Corp. SA EUR FLR-Notes 23/undefined | EUR | 1,000.0 % | 102.39 | 1,023,910.70 | 0.21 |
| ES0000012J07 | 1.0000 % Spain Government Bonds EUR Bonds 21/42 | EUR | 7,930.0 % | 64.81 | 5,139,432.21 | 1.05 |
| XS2722162315 | 4.1830 % Telefonica Emisiones SA EUR MTN 23/33 | EUR | 5,000.0 % | 102.43 | 5,121,557.00 | 1.05 |
| XS2753311393 | 4.0550 % Telefonica Emisiones SA EUR MTN 24/36 | EUR | 2,200.0 % | 100.03 | 2,200,553.30 | 0.45 |
| Supranational | | | | | 17,631,657.79 | 3.61 |
| XS2081543204 | 0.6250 % Corp. Andina de Fomento EUR MTN 19/26 | EUR | 2,250.0 % | 97.07 | 2,184,039.68 | 0.45 |
| XS1641457277 | 1.5000 % European Investment Bank EUR Notes 17/47 | EUR | 900.0 % | 69.84 | 628,526.25 | 0.13 |
| US298785JA59 | 1.6250 % European Investment Bank USD Notes 19/29 | USD | 3,000.0 % | 89.75 | 2,486,904.95 | 0.51 |
| US298785JV96 | 3.7500 % European Investment Bank USD Notes 23/33 | USD | 3,000.0 % | 96.29 | 2,668,133.41 | 0.55 |
| EU000A3K4DM9 | 2.6250 % European Union EUR MTN 22/48 | EUR | 5,500.0 % | 82.92 | 4,560,325.00 | 0.93 |
| EU000A3K4C42 | 0.4000 % European Union EUR Notes 21/37 | EUR | 7,100.0 % | 71.88 | 5,103,728.50 | 1.04 |
| Sweden | | | | | 11,834,730.03 | 2.42 |
| XS2553798443 | 4.0000 % Skandinaviska Enskilda Banken AB EUR Notes 22/26 | EUR | 4,000.0 % | 102.21 | 4,088,460.80 | 0.83 |
| XS2930571174 | 2.8750 % Swedbank AB EUR MTN 24/29 | EUR | 6,350.0 % | 99.14 | 6,295,287.13 | 1.29 |
| XS2443749648 | 2.7500 % Telia Co. AB EUR FLR-Notes 22/83 | EUR | 1,500.0 % | 96.73 | 1,450,982.10 | 0.30 |
| The Netherlands | | | | | 72,688,715.86 | 14.88 |
| XS2536941656 | 4.2500 % ABN AMRO Bank NV EUR MTN 22/30 | EUR | 1,100.0 % | 104.57 | 1,150,247.67 | 0.24 |
| XS3009603831 | 3.0000 % ABN AMRO Bank NV EUR MTN 25/31 | EUR | 2,000.0 % | 99.17 | 1,983,415.40 | 0.41 |
| XS3017991368 | 4.2500 % CTP NV EUR Notes 25/35 | EUR | 2,350.0 % | 96.88 | 2,276,681.41 | 0.47 |
| XS2898290916 | 3.8750 % Digital Dutch Finco BV EUR Notes 24/33 | EUR | 3,250.0 % | 98.29 | 3,194,270.30 | 0.65 |
| XS2233217558 | 1.7100 % EDP Finance BV USD Notes 20/28 | USD | 4,800.0 % | 92.47 | 4,099,897.23 | 0.84 |
| XS2942479044 | 3.7500 % EnBW International Finance BV EUR MTN 24/35 | EUR | 1,200.0 % | 99.00 | 1,187,941.68 | 0.24 |
| XS2862984510 | 3.5000 % EnBW International Finance BV EUR Notes 24/31 | EUR | 4,800.0 % | 101.14 | 4,854,805.44 | 0.99 |
| XS2331315635 | 0.3750 % Enexis Holding NV EUR MTN 21/33 | EUR | 3,100.0 % | 79.93 | 2,477,705.38 | 0.51 |
| XS2634616572 | 3.6250 % Enexis Holding NV EUR MTN 23/34 | EUR | 3,250.0 % | 102.04 | 3,316,245.40 | 0.68 |
| XS2831084657 | 3.5000 % Enexis Holding NV EUR MTN 24/36 | EUR | 1,450.0 % | 99.87 | 1,448,176.92 | 0.30 |
| XS2295333988 | 1.8250 % Iberdrola International BV EUR FLR-Notes 21/undefined | EUR | 1,800.0 % | 90.82 | 1,634,733.00 | 0.33 |
| XS2596537972 | 3.5000 % Koninklijke Ahold Delhaize NV EUR Notes 23/28 | EUR | 2,100.0 % | 102.17 | 2,145,638.04 | 0.44 |
| XS2780025271 | 3.3750 % Koninklijke Ahold Delhaize NV EUR Notes 24/31 | EUR | 3,100.0 % | 100.88 | 3,127,362.77 | 0.64 |
| XS2475958059 | 2.1250 % Koninklijke Philips NV EUR MTN 22/29 | EUR | 2,100.0 % | 96.60 | 2,028,526.08 | 0.41 |
| XS2384726282 | 0.6250 % Mondelez International Holdings Netherlands BV EUR Notes 21/32 | EUR | 4,050.0 % | 82.07 | 3,323,984.85 | 0.68 |
| XS2384726449 | 1.2500 % Mondelez International Holdings Netherlands BV EUR Notes 21/41 | EUR | 2,200.0 % | 65.97 | 1,451,418.54 | 0.30 |
| XS2434763483 | 2.0000 % NE Property BV EUR MTN 22/30 | EUR | 4,150.0 % | 92.24 | 3,827,964.15 | 0.78 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|--------|------------------------|---------------------------|
| XS2910502470 | 4.2500 % NE Property BV EUR MTN 24/32 | EUR | 1,200.0 % | 100.55 | 1,206,597.48 | 0.25 |
| XS2613821300 | 3.0000 % Nederlandse Waterschapsbank NV EUR Notes 23/33 | EUR | 2,000.0 % | 100.38 | 2,007,614.80 | 0.41 |
| XS2057845518 | 0.0000 % Nederlandse Waterschapsbank NV EUR Zero-Coupon MTN 02.10.2034 | EUR | 2,900.0 % | 74.60 | 2,163,463.80 | 0.44 |
| NL0013552060 | 0.5000 % Netherlands Government Bonds EUR Bonds 19/40 | EUR | 6,000.0 % | 69.43 | 4,166,039.40 | 0.85 |
| XS2384734542 | 0.2500 % NIBC Bank NV EUR MTN 21/26 | EUR | 2,800.0 % | 96.62 | 2,705,239.04 | 0.55 |
| XS2616652637 | 6.0000 % NN Group NV EUR FLR-MTN 23/43 | EUR | 1,500.0 % | 111.07 | 1,666,039.05 | 0.34 |
| XS2079678400 | 0.5000 % Stedin Holding NV EUR MTN 19/29 | EUR | 1,965.0 % | 89.78 | 1,764,207.06 | 0.36 |
| XS2407985220 | 0.0000 % Stedin Holding NV EUR Zero-Coupon MTN 16.11.2026 | EUR | 1,350.0 % | 96.11 | 1,297,517.13 | 0.27 |
| XS2755535577 | 5.7522 % Telefonica Europe BV EUR FLR-Notes 24/undefined | EUR | 1,600.0 % | 104.04 | 1,664,658.40 | 0.34 |
| XS2549543143 | 3.8750 % TenneT Holding BV EUR MTN 22/28 | EUR | 3,200.0 % | 103.44 | 3,310,122.56 | 0.68 |
| XS2549543226 | 4.2500 % TenneT Holding BV EUR MTN 22/32 | EUR | 3,500.0 % | 106.14 | 3,715,071.50 | 0.76 |
| XS2549543499 | 4.5000 % TenneT Holding BV EUR MTN 22/34 | EUR | 750.0 % | 108.39 | 812,921.78 | 0.17 |
| XS2398710546 | 0.7500 % Vesteda Finance BV EUR MTN 21/31 | EUR | 3,200.0 % | 83.76 | 2,680,209.60 | 0.55 |
| United Kingdom | | | | | 18,381,661.88 | 3.76 |
| XS2654098222 | 4.5000 % DS Smith PLC EUR MTN 23/30 | EUR | 2,800.0 % | 105.74 | 2,960,678.28 | 0.60 |
| XS2057092236 | 2.2500 % Scottish Hydro Electric Transmission PLC GBP MTN 19/35 | GBP | 2,000.0 % | 73.20 | 1,750,283.69 | 0.36 |
| XS2322933495 | 2.1250 % Scottish Hydro Electric Transmission PLC GBP MTN 21/36 | GBP | 3,600.0 % | 71.10 | 3,060,150.23 | 0.63 |
| XS2675685700 | 4.0000 % SSE PLC EUR MTN 23/31 | EUR | 3,350.0 % | 103.67 | 3,472,835.46 | 0.71 |
| XS3027988263 | 3.5000 % SSE PLC EUR MTN 25/32 | EUR | 2,050.0 % | 100.59 | 2,062,188.07 | 0.42 |
| XS2289852522 | 2.3750 % Whitbread Group PLC GBP Notes 21/27 | GBP | 2,300.0 % | 94.29 | 2,592,905.63 | 0.53 |
| XS2293740101 | 3.0000 % Whitbread Group PLC GBP Notes 21/31 | GBP | 2,400.0 % | 86.52 | 2,482,620.52 | 0.51 |
| USA | | | | | 38,660,789.05 | 7.91 |
| US009158BK14 | 4.8500 % Air Products & Chemicals, Inc. USD Notes 24/34 | USD | 3,800.0 % | 99.57 | 3,494,753.27 | 0.71 |
| XS2941363553 | 3.2500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31 | EUR | 7,200.0 % | 98.35 | 7,081,336.08 | 1.45 |
| XS2892321501 | 3.6500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33 | EUR | 1,500.0 % | 98.29 | 1,474,345.50 | 0.30 |
| XS2304340263 | 0.2500 % Equinix, Inc. EUR Notes 21/27 | EUR | 4,100.0 % | 95.24 | 3,904,939.22 | 0.80 |
| US37045VAZ31 | 5.6000 % General Motors Co. USD Notes 22/32 | USD | 3,000.0 % | 99.70 | 2,762,547.91 | 0.57 |
| US595112BS19 | 2.7030 % Micron Technology, Inc. USD Notes 21/32 | USD | 4,700.0 % | 85.76 | 3,722,991.83 | 0.76 |
| XS2894931588 | 4.0610 % National Grid North America, Inc. EUR MTN 24/36 | EUR | 2,200.0 % | 99.40 | 2,186,808.36 | 0.45 |
| XS2439004685 | 1.5000 % Prologis Euro Finance LLC EUR Notes 22/34 | EUR | 1,700.0 % | 83.35 | 1,417,009.67 | 0.29 |
| US92343VES97 | 3.8750 % Verizon Communications, Inc. USD Notes 19/29 | USD | 2,300.0 % | 97.82 | 2,078,053.00 | 0.42 |
| US92343VFL36 | 1.5000 % Verizon Communications, Inc. USD Notes 20/30 | USD | 3,700.0 % | 85.05 | 2,906,685.09 | 0.59 |
| US98419MAM29 | 1.9500 % Xylem, Inc. (New York) USD Notes 20/28 | USD | 4,000.0 % | 93.43 | 3,452,057.33 | 0.71 |
| US98419MAL46 | 2.2500 % Xylem, Inc. (New York) USD Notes 20/31 | USD | 5,160.0 % | 87.69 | 4,179,261.79 | 0.86 |
| Securities and money-market instruments dealt on another regulated market | | | | | 3,595,319.53 | 0.74 |
| Bonds | | | | | 3,595,319.53 | 0.74 |
| USA | | | | | 3,595,319.53 | 0.74 |
| US65364UAN63 | 1.9600 % Niagara Mohawk Power Corp. USD Notes 20/30 | USD | 4,500.0 % | 86.50 | 3,595,319.53 | 0.74 |
| Investments in securities and money-market instruments | | | | | 479,120,337.55 | 98.06 |
| Deposits at financial institutions | | | | | 7,375,214.89 | 1.51 |
| Sight deposits | | | | | 7,375,214.89 | 1.51 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 2,597,088.63 | 0.53 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|-------|------------------------|---------------------------|
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 4,778,126.26 | 0.98 |
| Investments in deposits at financial institutions | | | | | 7,375,214.89 | 1.51 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|---|--|------------------------|--------|-----------------------------------|---------------------------|---------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | -666,403.60 | -0.14 |
| Futures Transactions | | | | | -666,403.60 | -0.14 |
| Purchased Bond Futures | | | | | -725,251.70 | -0.15 |
| 10-Year Australian Government Bond Futures 06/25 | Ctr | 107 AUD | 95.58 | 30,897.01 | 0.01 | |
| 10-Year Canada Government Bond Futures 06/25 | Ctr | 92 CAD | 124.03 | -13,029.15 | 0.00 | |
| 10-Year Japan Government Bond Futures 06/25 | Ctr | 4 JPY | 138.40 | 9,854.19 | 0.00 | |
| 10-Year UK Long Gilt Futures 06/25 | Ctr | 129 GBP | 91.90 | -99,891.13 | -0.02 | |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 36 USD | 111.20 | 43,123.38 | 0.01 | |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 47 USD | 114.03 | 53,925.89 | 0.01 | |
| 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 117 EUR | 107.05 | 37,725.00 | 0.01 | |
| 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | 127 EUR | 119.74 | -877,120.00 | -0.18 | |
| 5-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 114 USD | 108.19 | 72,391.85 | 0.01 | |
| Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | 72 USD | 121.81 | 16,871.26 | 0.00 | |
| Sold Bond Futures | | | | | 58,848.10 | 0.01 |
| 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | -390 EUR | 129.23 | 143,120.00 | 0.03 | |
| 2-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -71 USD | 103.59 | -23,567.83 | -0.01 | |
| 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | -404 EUR | 118.06 | -48,480.00 | -0.01 | |
| Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | -14 USD | 117.09 | -12,224.07 | 0.00 | |
| OTC-Dealt Derivatives | | | | | -52,863.84 | -0.01 |
| Forward Foreign Exchange Transactions | | | | | -110,079.74 | -0.02 |
| Sold AUD / Bought EUR - 30 Apr 2025 | AUD | -77,775.09 | | 498.28 | 0.00 | |
| Sold CAD / Bought EUR - 30 Apr 2025 | CAD | -9,631,188.00 | | 57,850.43 | 0.01 | |
| Sold CHF / Bought EUR - 15 May 2025 | CHF | -1,027,470.16 | | 9,910.62 | 0.00 | |
| Sold DKK / Bought EUR - 30 Apr 2025 | DKK | -43,300,000.00 | | 743.66 | 0.00 | |
| Sold EUR / Bought CHF - 15 May 2025 | EUR | -27,597,423.06 | | -517,103.97 | -0.10 | |
| Sold EUR / Bought GBP - 15 May 2025 | EUR | -12,936,942.97 | | 15,117.37 | 0.00 | |
| Sold EUR / Bought SEK - 15 May 2025 | EUR | -10,927,074.61 | | 484,585.95 | 0.09 | |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -10,077,508.35 | | -334,715.69 | -0.06 | |
| Sold GBP / Bought EUR - 30 Apr 2025 | GBP | -17,030,480.00 | | -448.29 | 0.00 | |
| Sold GBP / Bought EUR - 15 May 2025 | GBP | -479,406.65 | | 1,521.71 | 0.00 | |
| Sold JPY / Bought EUR - 30 Apr 2025 | JPY | -347,221.00 | | -12.78 | 0.00 | |
| Sold SEK / Bought EUR - 30 Apr 2025 | SEK | -9,700,000.00 | | 455.60 | 0.00 | |
| Sold SEK / Bought EUR - 15 May 2025 | SEK | -8,562,389.99 | | -16,199.76 | 0.00 | |
| Sold USD / Bought EUR - 30 Apr 2025 | USD | -65,520,062.32 | | 187,460.19 | 0.04 | |
| Sold USD / Bought EUR - 15 May 2025 | USD | -202,696.16 | | 256.94 | 0.00 | |
| Swap Transactions | | | | | 57,215.90 | 0.01 |
| Credit Default Swaps | | | | | 57,215.90 | 0.01 |
| Protection Buyer | | | | | 57,215.90 | 0.01 |
| iTraxx Europe Series 43 Version 1 - 1.00% - 20 Jun 2030 | EUR | 52,000,000.00 | | 57,215.90 | 0.01 | |
| Investments in derivatives | | | | | -719,267.44 | -0.15 |
| Net current assets/liabilities | | | | | 2,834,367.41 | 0.58 |
| Net assets of the Subfund | | | | | 488,610,652.41 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (H2-CHF) (accumulating) | WKN: A2H 9DL/ISIN: LU1734483255 | 82.79 | 84.62 | 79.63 |
| - Class PT (H2-CHF) (accumulating) | WKN: A2D TC5/ISIN: LU1629891547 | 861.01 | 877.84 | 822.62 |
| - Class A (EUR) (distributing) | WKN: A14 0SU/ISIN: LU1297616010 | 80.11 | 82.11 | 76.61 |
| - Class AT (EUR) (accumulating) | WKN: A2D JNV/ISIN: LU1542252181 | 89.98 | 90.79 | 83.26 |
| - Class I (EUR) (distributing) | WKN: A14 0ST/ISIN: LU1297615988 | 875.18 | 895.33 | 830.81 |
| - Class IT (EUR) (accumulating) | WKN: A14 0SX/ISIN: LU1297616366 | 932.60 | 938.55 | 856.20 |
| - Class IT4 (EUR) (accumulating) | WKN: A2P WN9/ISIN: LU2092390199 | 881.03 | 885.84 | 806.63 |
| - Class P (EUR) (distributing) | WKN: A3C YWM/ISIN: LU2384081480 | 811.11 | 829.57 | 770.08 |
| - Class PT (EUR) (accumulating) | WKN: A2A NXB/ISIN: LU1451583626 | 916.68 | 922.69 | 842.06 |
| - Class P12 (EUR) (distributing) | WKN: A40 GD4/ISIN: LU2849614982 | 994.36 | 1,016.84 | -- |
| - Class R (EUR) (distributing) | WKN: A14 0SW/ISIN: LU1297616283 | 87.40 | 89.38 | 83.01 |
| - Class RT (EUR) (accumulating) | WKN: A2A FQG/ISIN: LU1377965543 | 91.86 | 92.48 | 84.43 |
| - Class W (EUR) (distributing) | WKN: A14 0SV/ISIN: LU1297616101 | 877.71 | 898.64 | 832.35 |
| - Class WT2 (EUR) (accumulating) | WKN: A3C 7FY/ISIN: LU2408600661 | 848.36 | 853.79 | 778.35 |
| - Class PT2 (H2-GBP) (accumulating) | WKN: A2P 2W3/ISIN: LU2153615435 | 94.20 | 93.96 | 84.42 |
| - Class P2 (H2-GBP) (distributing) | WKN: A2D LV7/ISIN: LU1566179385 | 948.05 | 961.96 | 877.48 |
| - Class AT3 (H2-SEK) (accumulating) | WKN: A2D GW0/ISIN: LU1522997029 | 929.37 | 938.79 | 860.88 |
| - Class AM (H2-USD) (distributing) | WKN: A2P 9F9/ISIN: LU2207432506 | 7.96 | 8.05 | 7.41 |
| - Class AMf (H2-USD) (distributing) | WKN: A2Q L33/ISIN: LU2282081673 | 7.20 | 7.39 | 6.99 |
| - Class AT (H2-USD) (accumulating) | WKN: A2N 7NX/ISIN: LU1896600654 | 10.27 | 10.27 | 9.25 |
| - Class IT (H2-USD) (accumulating) | WKN: A2N 7NY/ISIN: LU1896600738 | 1,062.12 | 1,060.13 | 950.05 |
| - Class PT (H2-USD) (accumulating) | WKN: A2P LEF/ISIN: LU2002517253 | 989.46 | 987.68 | 885.72 |
| - Class W (H2-USD) (distributing) | WKN: A2Q R4G/ISIN: LU2325213176 | 867.21 | 881.38 | 801.26 |
| Shares in circulation | | 2,968,175 | 4,007,375 | 5,110,891 |
| - Class AT (H2-CHF) (accumulating) | WKN: A2H 9DL/ISIN: LU1734483255 | 153,590 | 175,495 | 195,909 |
| - Class PT (H2-CHF) (accumulating) | WKN: A2D TC5/ISIN: LU1629891547 | 14,001 | 14,049 | 18,682 |
| - Class A (EUR) (distributing) | WKN: A14 0SU/ISIN: LU1297616010 | 1,116,482 | 1,828,168 | 2,459,328 |
| - Class AT (EUR) (accumulating) | WKN: A2D JNV/ISIN: LU1542252181 | 727,559 | 799,778 | 904,828 |
| - Class I (EUR) (distributing) | WKN: A14 0ST/ISIN: LU1297615988 | 10,596 | 9,644 | 46,165 |
| - Class IT (EUR) (accumulating) | WKN: A14 0SX/ISIN: LU1297616366 | 10,236 | 16,995 | 22,564 |
| - Class IT4 (EUR) (accumulating) | WKN: A2P WN9/ISIN: LU2092390199 | 49,515 | 62,353 | 147,339 |
| - Class P (EUR) (distributing) | WKN: A3C YWM/ISIN: LU2384081480 | 11,128 | 25,315 | 42,329 |
| - Class PT (EUR) (accumulating) | WKN: A2A NXB/ISIN: LU1451583626 | 22,232 | 25,230 | 24,201 |
| - Class P12 (EUR) (distributing) | WKN: A40 GD4/ISIN: LU2849614982 | 1 | 1 | -- |
| - Class R (EUR) (distributing) | WKN: A14 0SW/ISIN: LU1297616283 | 52,129 | 56,586 | 72,352 |
| - Class RT (EUR) (accumulating) | WKN: A2A FQG/ISIN: LU1377965543 | 187,402 | 180,925 | 189,914 |
| - Class W (EUR) (distributing) | WKN: A14 0SV/ISIN: LU1297616101 | 183,920 | 328,922 | 360,712 |
| - Class WT2 (EUR) (accumulating) | WKN: A3C 7FY/ISIN: LU2408600661 | 1 | 1 | 1 |
| - Class PT2 (H2-GBP) (accumulating) | WKN: A2P 2W3/ISIN: LU2153615435 | 4,973 | 11,788 | 39,525 |
| - Class P2 (H2-GBP) (distributing) | WKN: A2D LV7/ISIN: LU1566179385 | 10,377 | 29,301 | 53,761 |
| - Class AT3 (H2-SEK) (accumulating) | WKN: A2D GW0/ISIN: LU1522997029 | 125,018 | 144,255 | 183,784 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-------------------------------------|---------------------------------|------------|------------|------------|
| - Class AM (H2-USD) (distributing) | WKN: A2P 9F9/ISIN: LU2207432506 | 1,546 | 1,495 | 1,467 |
| - Class AMf (H2-USD) (distributing) | WKN: A2Q L33/ISIN: LU2282081673 | 78,686 | 79,386 | 70,634 |
| - Class AT (H2-USD) (accumulating) | WKN: A2N 7NX/ISIN: LU1896600654 | 201,306 | 213,587 | 272,567 |
| - Class IT (H2-USD) (accumulating) | WKN: A2N 7NY/ISIN: LU1896600738 | 5,075 | 1,791 | 3,131 |
| - Class PT (H2-USD) (accumulating) | WKN: A2P LEF/ISIN: LU2002517253 | 2,390 | 2,298 | 1,684 |
| - Class W (H2-USD) (distributing) | WKN: A2Q R4G/ISIN: LU2325213176 | 12 | 12 | 14 |
| Subfund assets in millions of EUR | | 488.6 | 746.3 | 926.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| The Netherlands | 14.88 |
| Spain | 9.60 |
| Italy | 9.21 |
| USA | 8.65 |
| Germany | 7.52 |
| Ireland | 7.32 |
| Luxembourg | 5.05 |
| United Kingdom | 3.76 |
| Norway | 3.74 |
| Supranational | 3.61 |
| France | 3.17 |
| Belgium | 3.01 |
| Japan | 2.80 |
| Denmark | 2.77 |
| Finland | 2.66 |
| Sweden | 2.42 |
| Austria | 2.18 |
| Other countries | 5.71 |
| Other net assets | 1.94 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | EUR |
| Interest on | |
| - bonds | 7,123,376.15 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 181,390.49 |
| - negative interest rate | -2,401.63 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 98.16 |
| Total income | 7,302,463.17 |
| Interest paid on | |
| - swap transactions | -411,222.21 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -81,856.16 |
| All-in-fee | -2,083,165.64 |
| Other expenses | -5,051.71 |
| Total expenses | -2,581,295.72 |
| Net income/loss | 4,721,167.45 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -17,005,451.00 |
| - financial futures transactions | -3,250,757.23 |
| - forward foreign exchange transactions | -1,419,341.32 |
| - foreign exchange | 1,845,672.34 |
| - swap transactions | 131,469.67 |
| Net realised gain/loss | -14,977,240.09 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | 13,900,733.51 |
| - financial futures transactions | -610,912.92 |
| - forward foreign exchange transactions | -1,500,334.11 |
| - foreign exchange | -115,480.16 |
| - TBA transactions | 0.00 |
| - swap transactions | 65,992.79 |
| Result of operations | -3,237,240.98 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 508,434,086.28) | 479,120,337.55 |
| Time deposits | 0.00 |
| Cash at banks | 7,375,214.89 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 5,360,595.27 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 692,927.82 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 407,908.58 |
| - TBA transactions | 0.00 |
| - swap transactions | 57,215.90 |
| - forward foreign exchange transactions | 758,400.75 |
| Total Assets | 493,772,600.76 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | -1,004,863.90 |
| Interest liabilities on swap transactions | -17,333.33 |
| Payable on | |
| - redemptions of fund shares | -355,083.58 |
| - securities transactions | -1,497,030.00 |
| Capital gain tax | 0.00 |
| Other payables | -344,844.87 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -1,074,312.18 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -868,480.49 |
| Total Liabilities | -5,161,948.35 |
| Net assets of the Subfund | 488,610,652.41 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 746,256,416.49 |
| Subscriptions | 36,933,153.25 |
| Redemptions | -285,348,071.22 |
| Distribution | -5,993,605.13 |
| Result of operations | -3,237,240.98 |
| Net assets of the Subfund at the end of the reporting period | 488,610,652.41 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 4,007,375 |
| - issued | 209,812 |
| - redeemed | -1,249,012 |
| - at the end of the reporting period | 2,968,175 |

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|----------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 117,294,576.61 | 96.30 |
| Equities | | | | | 108,595,945.85 | 89.16 |
| Australia | | | | | 10,657,667.08 | 8.75 |
| AU0000030678 | Coles Group Ltd. | Shs | 179,300 | AUD 19.53 | 2,191,557.03 | 1.80 |
| AU000000CSL8 | CSL Ltd. | Shs | 5,800 | AUD 249.28 | 904,868.93 | 0.74 |
| AU00000362105 | Cuscal Ltd. | Shs | 365,590 | AUD 2.60 | 594,891.69 | 0.49 |
| AU000000IAG3 | Insurance Australia Group Ltd. | Shs | 421,300 | AUD 7.71 | 2,032,900.31 | 1.67 |
| AU000000NAB4 | National Australia Bank Ltd. | Shs | 61,020 | AUD 34.02 | 1,299,202.23 | 1.07 |
| AU000000QBE9 | QBE Insurance Group Ltd. | Shs | 225,352 | AUD 21.90 | 3,088,700.34 | 2.53 |
| AU000000TCL6 | Transurban Group | Shs | 65,100 | AUD 13.39 | 545,546.55 | 0.45 |
| China | | | | | 32,464,099.93 | 26.65 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 252,300 | HKD 128.00 | 4,151,564.82 | 3.41 |
| KYG040111059 | ANTA Sports Products Ltd. | Shs | 150,400 | HKD 85.40 | 1,651,164.38 | 1.35 |
| KYG066341028 | Autohome, Inc. Class A | Shs | 91,000 | HKD 53.45 | 625,278.80 | 0.51 |
| CNE1000002H1 | China Construction Bank Corp. Class H | Shs | 4,414,000 | HKD 6.88 | 3,903,960.10 | 3.20 |
| CNE1000002M1 | China Merchants Bank Co. Ltd. | Shs | 547,000 | HKD 45.90 | 3,227,636.48 | 2.65 |
| CNE100000G29 | China Tourism Group Duty Free Corp. Ltd. | Shs | 76,100 | CNY 60.20 | 630,809.16 | 0.52 |
| CNE100003662 | Contemporary Amperex Technology Co. Ltd. | Shs | 37,800 | CNY 252.94 | 1,316,516.05 | 1.08 |
| CNE1000003J5 | Jiangsu Expressway Co. Ltd. Class H | Shs | 1,124,000 | HKD 9.24 | 1,335,127.94 | 1.10 |
| CNE1000003X6 | Ping An Insurance Group Co. of China Ltd. Class H | Shs | 656,000 | HKD 46.30 | 3,904,536.02 | 3.21 |
| CNE100003PV3 | Poly Property Services Co. Ltd. | Shs | 418,200 | HKD 31.30 | 1,682,724.31 | 1.38 |
| CNE100002TP9 | Proya Cosmetics Co. Ltd. | Shs | 82,364 | CNY 82.70 | 937,907.01 | 0.77 |
| KYG8586D1097 | Sunny Optical Technology Group Co. Ltd. | Shs | 317,500 | HKD 71.35 | 2,912,207.46 | 2.39 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 96,800 | HKD 497.00 | 6,184,667.40 | 5.08 |
| Hong Kong | | | | | 8,523,357.31 | 7.00 |
| HK2388011192 | BOC Hong Kong Holdings Ltd. | Shs | 743,000 | HKD 31.40 | 2,999,183.68 | 2.47 |
| KYG211461085 | Chow Tai Fook Jewellery Group Ltd. | Shs | 1,571,800 | HKD 8.81 | 1,780,154.91 | 1.46 |
| KYG3777B1032 | Geely Automobile Holdings Ltd. | Shs | 565,000 | HKD 16.64 | 1,208,610.53 | 0.99 |
| HK0388045442 | Hong Kong Exchanges & Clearing Ltd. | Shs | 57,200 | HKD 344.80 | 2,535,408.19 | 2.08 |
| India | | | | | 16,614,121.92 | 13.64 |
| INE397D01024 | Bharti Airtel Ltd. | Shs | 95,878 | INR 1,727.40 | 1,937,695.25 | 1.59 |
| INE271C01023 | DLF Ltd. | Shs | 164,212 | INR 680.25 | 1,306,914.07 | 1.07 |
| INE129A01019 | GAIL India Ltd. | Shs | 595,257 | INR 182.30 | 1,269,593.74 | 1.04 |
| INE860A01027 | HCL Technologies Ltd. | Shs | 127,015 | INR 1,591.00 | 2,364,279.33 | 1.94 |
| INE040A01034 | HDFC Bank Ltd. | Shs | 99,774 | INR 1,825.50 | 2,130,947.81 | 1.75 |
| INE009A01021 | Infosys Ltd. | Shs | 144,560 | INR 1,569.00 | 2,653,656.32 | 2.18 |
| INE211B01039 | Phoenix Mills Ltd. | Shs | 62,879 | INR 1,635.75 | 1,203,361.60 | 0.99 |
| INE752E01010 | Power Grid Corp. of India Ltd. | Shs | 739,477 | INR 290.40 | 2,512,435.24 | 2.06 |
| INE002A01018 | Reliance Industries Ltd. | Shs | 82,872 | INR 1,274.00 | 1,235,238.56 | 1.02 |
| Philippines | | | | | 2,684,000.70 | 2.21 |
| PHY1757W1054 | Converge Information & Communications Technology Solutions, Inc. | Shs | 6,188,000 | PHP 18.56 | 2,006,977.37 | 1.65 |
| PHY272571498 | Globe Telecom, Inc. | Shs | 17,265 | PHP 2,244.00 | 677,023.33 | 0.56 |
| Singapore | | | | | 5,044,446.24 | 4.14 |
| SG9999015267 | BOC Aviation Ltd. | Shs | 142,800 | HKD 60.70 | 1,114,298.39 | 0.91 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 58,940 | SGD 46.47 | 2,042,081.49 | 1.68 |
| SG1T75931496 | Singapore Telecommunications Ltd. | Shs | 738,300 | SGD 3.43 | 1,888,066.36 | 1.55 |
| South Korea | | | | | 11,488,021.73 | 9.43 |
| KR7086790003 | Hana Financial Group, Inc. | Shs | 63,510 | KRW 59,600.00 | 2,570,591.51 | 2.11 |
| KR7012330007 | Hyundai Mobis Co. Ltd. | Shs | 3,303 | KRW 260,500.00 | 584,333.79 | 0.48 |
| KR7030200000 | KT Corp. | Shs | 112,117 | KRW 49,600.00 | 3,776,572.63 | 3.10 |
| KR7005930003 | Samsung Electronics Co. Ltd. | Shs | 92,679 | KRW 57,800.00 | 3,637,926.11 | 2.99 |
| KR7000660001 | SK Hynix, Inc. | Shs | 7,093 | KRW 190,700.00 | 918,597.69 | 0.75 |
| Taiwan | | | | | 17,771,222.05 | 14.59 |
| TW0004770003 | Allied Supreme Corp. | Shs | 70,000 | TWD 270.50 | 570,288.38 | 0.47 |
| TW0003711008 | ASE Technology Holding Co. Ltd. | Shs | 474,000 | TWD 143.00 | 2,041,472.78 | 1.68 |
| TW0002360005 | Chroma ATE, Inc. | Shs | 212,000 | TWD 285.00 | 1,819,742.49 | 1.49 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|-----------|------------------------|---------------------------|
| TW0002317005 | Hon Hai Precision Industry Co. Ltd. | Shs | 478,000 TWD | 146.00 | 2,101,889.92 | 1.73 |
| KYG5353T1013 | Lai Yih Footwear Co. Ltd. | Shs | 57,000 TWD | 346.00 | 593,991.42 | 0.49 |
| TW0002454006 | MediaTek, Inc. | Shs | 83,000 TWD | 1,390.00 | 3,474,738.35 | 2.85 |
| TW0002382009 | Quanta Computer, Inc. | Shs | 216,000 TWD | 224.50 | 1,460,492.43 | 1.20 |
| TW0002330008 | Taiwan Semiconductor Manufacturing Co. Ltd. | Shs | 166,000 TWD | 910.00 | 4,549,657.41 | 3.73 |
| TW0003037008 | Unimicron Technology Corp. | Shs | 416,000 TWD | 92.50 | 1,158,948.87 | 0.95 |
| Thailand | | | | | 1,499,628.48 | 1.23 |
| TH0268010Z11 | Advanced Info Service PCL | Shs | 186,300 THB | 273.00 | 1,499,628.48 | 1.23 |
| Vietnam | | | | | 1,849,380.41 | 1.52 |
| VN000000VNM8 | Vietnam Dairy Products JSC | Shs | 779,700 VND | 60,600.00 | 1,849,380.41 | 1.52 |
| Participating Shares | | | | | 3,423,519.00 | 2.81 |
| China | | | | | 2,266,769.00 | 1.86 |
| US05278C1071 | Autohome, Inc. (ADR's) | Shs | 24,200 USD | 27.74 | 671,308.00 | 0.55 |
| US90114C1071 | Tuya, Inc. (ADR's) | Shs | 503,300 USD | 3.17 | 1,595,461.00 | 1.31 |
| Taiwan | | | | | 1,156,750.00 | 0.95 |
| US8740391003 | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's) | Shs | 7,000 USD | 165.25 | 1,156,750.00 | 0.95 |
| REITs (Real Estate Investment Trusts) | | | | | 5,275,111.76 | 4.33 |
| Australia | | | | | 5,275,111.76 | 4.33 |
| AU000000CHC0 | Charter Hall Group Real Estate Investment Trust | Shs | 376,500 AUD | 16.18 | 3,812,534.15 | 3.13 |
| AU000000GMG2 | Goodman Group Real Estate Investment Trust | Shs | 82,200 AUD | 28.43 | 1,462,577.61 | 1.20 |
| Investments in securities and money-market instruments | | | | | 117,294,576.61 | 96.30 |
| Deposits at financial institutions | | | | | 2,691,807.04 | 2.21 |
| Sight deposits | | | | | 2,691,807.04 | 2.21 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 2,691,807.04 | 2.21 |
| Investments in deposits at financial institutions | | | | | 2,691,807.04 | 2.21 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 232,313.24 | 0.19 |
| Forward Foreign Exchange Transactions | | | | 232,313.24 | 0.19 |
| Sold AUD / Bought EUR - 30 Apr 2025 | AUD | -11,777,428.89 | | 16,227.59 | 0.01 |
| Sold CNY / Bought EUR - 30 Apr 2025 | CNY | -11,013,635.79 | | 3,831.07 | 0.00 |
| Sold EUR / Bought CNY - 30 Apr 2025 | EUR | -305,166.45 | | -849.46 | 0.00 |
| Sold EUR / Bought HKD - 30 Apr 2025 | EUR | -814,216.00 | | -1,601.08 | 0.00 |
| Sold EUR / Bought INR - 02 Apr 2025 | EUR | -12,957,633.01 | | 45,805.92 | 0.04 |
| Sold EUR / Bought PHP - 01 Apr 2025 | EUR | -1,303,936.11 | | 1,364.03 | 0.00 |
| Sold HKD / Bought EUR - 30 Apr 2025 | HKD | -139,074,229.12 | | 32,905.48 | 0.02 |
| Sold INR / Bought EUR - 02 Apr 2025 | INR | -1,202,972,471.96 | | 88,559.01 | 0.09 |
| Sold INR / Bought EUR - 30 Apr 2025 | INR | -599,787,277.08 | | -50,270.32 | -0.04 |
| Sold KRW / Bought EUR - 30 Apr 2025 | KRW | -7,099,021,381.00 | | 24,189.95 | 0.02 |
| Sold PHP / Bought EUR - 01 Apr 2025 | PHP | -80,862,917.09 | | 27,699.73 | 0.02 |
| Sold PHP / Bought EUR - 30 Apr 2025 | PHP | -62,270,932.48 | | -1,456.83 | 0.00 |
| Sold SGD / Bought EUR - 30 Apr 2025 | SGD | -1,761,503.61 | | 6,429.20 | 0.00 |
| Sold THB / Bought EUR - 30 Apr 2025 | THB | -24,181,068.74 | | -496.60 | 0.00 |
| Sold TWD / Bought EUR - 30 Apr 2025 | TWD | -279,090,859.00 | | 36,825.22 | 0.03 |
| Sold USD / Bought EUR - 30 Apr 2025 | USD | -2,644,076.95 | | 3,150.33 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Investments in derivatives | | | | 232,313.24 | 0.19 |
| Net current assets/liabilities | USD | | | 1,584,312.65 | 1.30 |
| Net assets of the Subfund | USD | | | 121,803,009.54 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A14 QZZ/ISIN: LU1211504250 | 143.80 | 152.15 | 130.98 |
| - Class AM (EUR) (distributing) | WKN: A14 QZ1/ISIN: LU1211504417 | 10.36 | 11.03 | 9.78 |
| - Class AT (EUR) (accumulating) | WKN: A14 QZ0/ISIN: LU1211504334 | 140.01 | 146.09 | 124.29 |
| - Class I (EUR) (distributing) | WKN: A14 QZ4/ISIN: LU1211504847 | 175.71 | 186.29 | 160.60 |
| - Class I (H-EUR) (distributing) | WKN: A14 QZ5/ISIN: LU1211504920 | 1,004.80 | 1,065.32 | 897.08 |
| - Class RT (EUR) (accumulating) | WKN: A3D MXN/ISIN: LU2482157471 | 102.02 | 106.01 | 89.39 |
| - Class W (H-EUR) (distributing) | WKN: A14 QZ6/ISIN: LU1211505067 | 872.50 | 925.74 | 779.40 |
| - Class AM (USD) (distributing) | WKN: A14 QZ2/ISIN: LU1211504680 | 7.65 | 8.44 | 7.10 |
| Shares in circulation | | 794,811 | 840,105 | 675,642 |
| - Class A (EUR) (distributing) | WKN: A14 QZZ/ISIN: LU1211504250 | 16,644 | 15,981 | 17,370 |
| - Class AM (EUR) (distributing) | WKN: A14 QZ1/ISIN: LU1211504417 | 35,742 | 50,756 | 60,057 |
| - Class AT (EUR) (accumulating) | WKN: A14 QZ0/ISIN: LU1211504334 | 3,664 | 3,919 | 4,886 |
| - Class I (EUR) (distributing) | WKN: A14 QZ4/ISIN: LU1211504847 | 83,415 | 215 | 4,034 |
| - Class I (H-EUR) (distributing) | WKN: A14 QZ5/ISIN: LU1211504920 | 3,300 | 3,300 | 8,400 |
| - Class RT (EUR) (accumulating) | WKN: A3D MXN/ISIN: LU2482157471 | 461,930 | 484,317 | 401,212 |
| - Class W (H-EUR) (distributing) | WKN: A14 QZ6/ISIN: LU1211505067 | 49,435 | 49,456 | 50,855 |
| - Class AM (USD) (distributing) | WKN: A14 QZ2/ISIN: LU1211504680 | 140,681 | 232,161 | 128,829 |
| Subfund assets in millions of USD | | 121.8 | 118.8 | 93.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| China | 28.51 |
| Taiwan | 15.54 |
| India | 13.64 |
| Australia | 13.08 |
| South Korea | 9.43 |
| Hong Kong | 7.00 |
| Singapore | 4.14 |
| Philippines | 2.21 |
| Other countries | 2.75 |
| Other net assets | 3.70 |
| Net Assets | 100.00 |

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 17,093.02 |
| - negative interest rate | -930.92 |
| Dividend income | 1,156,860.16 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 1,173,022.26 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -17,310.36 |
| All-in-fee | -621,680.45 |
| Other expenses | -932.56 |
| Total expenses | -639,923.37 |
| Net income/loss | 533,098.89 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -1,563,267.14 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -470,525.34 |
| - foreign exchange | -231,379.35 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -1,732,072.94 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -8,054,932.43 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 369,790.08 |
| - foreign exchange | -26,659.33 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -9,443,874.62 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 108,454,306.73) | 117,294,576.61 |
| Time deposits | 0.00 |
| Cash at banks | 2,691,807.04 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 344,461.97 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 17,624.17 |
| - securities transactions | 2,099,982.04 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 286,987.53 |
| Total Assets | 122,735,439.36 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -64,249.43 |
| - securities transactions | -583,800.34 |
| Capital gain tax | -116,173.87 |
| Other payables | -113,531.89 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -54,674.29 |
| Total Liabilities | -932,429.82 |
| Net assets of the Subfund | 121,803,009.54 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 118,758,811.67 |
| Subscriptions | 30,570,390.41 |
| Redemptions | -16,528,883.00 |
| Distribution | -1,553,434.92 |
| Result of operations | -9,443,874.62 |
| Net assets of the Subfund at the end of the reporting period | 121,803,009.54 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 840,105 |
| - issued | 366,605 |
| - redeemed | -411,899 |
| - at the end of the reporting period | 794,811 |

Allianz HKD Income

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in HKD | % of Subfund assets |
|---|---|--|------------------------|--------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 1,317,393,214.59 | 97.68 |
| Bonds | | | | | 1,317,393,214.59 | 97.68 |
| Australia | | | | | 74,078,527.35 | 5.49 |
| USQ0954PVP45 | 5.7310 % Australia & New Zealand Banking Group Ltd. USD FLR-MTN 24/34 | USD | 1,200.0 % | 102.18 | 9,538,030.67 | 0.71 |
| USQ2704MAL20 | 5.8370 % Commonwealth Bank of Australia USD Notes 24/34 | USD | 1,000.0 % | 102.45 | 7,969,508.81 | 0.59 |
| USQ6535DBG80 | 3.3470 % National Australia Bank Ltd. USD FLR-Notes 22/37 | USD | 1,500.0 % | 88.00 | 10,268,593.03 | 0.76 |
| XS1423722823 | 5.8750 % QBE Insurance Group Ltd. USD FLR-MTN 16/46 | USD | 2,500.0 % | 100.49 | 19,541,774.09 | 1.45 |
| XS1681539539 | 4.1250 % Santos Finance Ltd. USD MTN 17/27 | USD | 1,000.0 % | 98.05 | 7,627,263.52 | 0.56 |
| US961214DF70 | 4.3220 % Westpac Banking Corp. USD FLR-MTN 16/31 | USD | 1,500.0 % | 99.25 | 11,580,300.83 | 0.86 |
| USQ98229AM12 | 3.7000 % Woodside Finance Ltd. USD Notes 17/28 | USD | 1,000.0 % | 97.10 | 7,553,056.40 | 0.56 |
| British Virgin Islands | | | | | 97,342,311.40 | 7.22 |
| HK0000464807 | 3.6600 % Hysan MTN Ltd. HKD MTN 18/25 | HKD | 25,000.0 % | 99.58 | 24,895,550.00 | 1.85 |
| HK0000477320 | 3.3300 % Hysan MTN Ltd. HKD MTN 19/26 | HKD | 20,000.0 % | 99.01 | 19,801,814.00 | 1.47 |
| HK0000413317 | 3.3000 % Wharf REIC Finance BVI Ltd. HKD MTN 18/28 | HKD | 11,000.0 % | 98.24 | 10,806,528.70 | 0.80 |
| HK0000596426 | 2.5500 % Wharf REIC Finance BVI Ltd. HKD MTN 20/25 | HKD | 6,000.0 % | 99.96 | 5,997,540.00 | 0.44 |
| HK0000579604 | 2.1000 % Wharf REIC Finance BVI Ltd. HKD MTN 20/27 | HKD | 17,000.0 % | 96.18 | 16,350,635.70 | 1.21 |
| HK0000758042 | 1.5000 % Wharf REIC Finance BVI Ltd. HKD MTN 21/26 | HKD | 15,000.0 % | 96.64 | 14,495,838.00 | 1.08 |
| HK0000853652 | 3.4000 % Wharf REIC Finance BVI Ltd. HKD MTN 22/25 | HKD | 5,000.0 % | 99.89 | 4,994,405.00 | 0.37 |
| Cayman Islands | | | | | 144,254,400.94 | 10.70 |
| HK0000359577 | 2.6900 % CK Property Finance MTN Ltd. HKD MTN 17/27 | HKD | 21,000.0 % | 97.51 | 20,477,139.90 | 1.52 |
| USG59669AF11 | 4.6250 % Meituan USD Notes 24/29 | USD | 1,500.0 % | 99.28 | 11,584,263.38 | 0.86 |
| US80007RAL96 | 4.3750 % Sands China Ltd. USD Notes 21/30 | USD | 1,000.0 % | 94.51 | 7,351,626.97 | 0.54 |
| XS2993845945 | 5.2250 % Saudi Electricity Sukuk Programme Co. USD Notes 25/30 | USD | 2,000.0 % | 101.04 | 15,719,853.18 | 1.17 |
| XS2993847131 | 5.4890 % Saudi Electricity Sukuk Programme Co. USD Notes 25/35 | USD | 1,000.0 % | 101.36 | 7,884,307.06 | 0.58 |
| HK0000305893 | 2.2800 % Sun Hung Kai Properties Capital Market Ltd. HKD MTN 16/26 | HKD | 15,000.0 % | 97.81 | 14,672,124.00 | 1.09 |
| HK0000346319 | 2.7000 % Sun Hung Kai Properties Capital Market Ltd. HKD MTN 17/27 | HKD | 7,000.0 % | 97.49 | 6,824,563.20 | 0.51 |
| HK0000361730 | 2.6800 % Sun Hung Kai Properties Capital Market Ltd. HKD MTN 17/27 | HKD | 7,500.0 % | 97.18 | 7,288,445.25 | 0.54 |
| HK0000444429 | 3.5500 % Sun Hung Kai Properties Capital Market Ltd. HKD MTN 18/28 | HKD | 12,000.0 % | 98.82 | 11,858,798.40 | 0.88 |
| HK0000463270 | 3.8800 % Sun Hung Kai Properties Capital Market Ltd. HKD MTN 18/28 | HKD | 4,000.0 % | 99.81 | 3,992,309.60 | 0.30 |
| HK0000480472 | 3.1200 % Sun Hung Kai Properties Capital Market Ltd. HKD MTN 19/26 | HKD | 14,000.0 % | 99.43 | 13,920,545.80 | 1.03 |
| HK0000913316 | 4.3000 % Sun Hung Kai Properties Capital Market Ltd. HKD MTN 23/26 | HKD | 1,000.0 % | 100.32 | 1,003,151.60 | 0.07 |
| HK0000261591 | 3.3500 % Swire Pacific MTN Financing Ltd. HKD MTN 15/25 | HKD | 14,000.0 % | 99.75 | 13,964,501.60 | 1.04 |
| HK0000301348 | 2.6000 % Swire Pacific MTN Financing Ltd. HKD MTN 16/28 | HKD | 5,000.0 % | 95.86 | 4,792,850.00 | 0.35 |
| HK0000347259 | 2.7000 % Swire Pacific MTN Financing Ltd. HKD MTN 17/27 | HKD | 3,000.0 % | 97.33 | 2,919,921.00 | 0.22 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in HKD | % of Subfund assets |
|------------------|---|--|------------------------|--------|------------------------|---------------------------|
| China | | | | | 121,344,350.00 | 9.00 |
| HK0000967841 | 4.7500 % Agricultural Bank of China Ltd. HKD MTN 23/25 | HKD | 24,000.0 % | 100.61 | 24,145,920.00 | 1.79 |
| HK0001042172 | 4.0800 % Bank of Communications Co. Ltd. HKD MTN 24/26 | HKD | 49,000.0 % | 100.42 | 49,203,350.00 | 3.65 |
| - | 4.3800 % China Development Bank HKD Notes 10/25 | HKD | 30,000.0 % | 100.10 | 30,028,500.00 | 2.23 |
| HK0000331832 | 4.2500 % China Development Bank HKD Notes 11/26 | HKD | 5,000.0 % | 100.58 | 5,028,950.00 | 0.37 |
| XS2832287465 | 4.7000 % China Development Bank HKD Notes 24/25 | HKD | 10,000.0 % | 100.03 | 10,003,000.00 | 0.74 |
| HK0001085551 | 3.0000 % China Development Bank HKD Notes 24/27 | HKD | 3,000.0 % | 97.82 | 2,934,630.00 | 0.22 |
| Denmark | | | | | 7,757,607.49 | 0.58 |
| XS2947175019 | 7.0000 % Danske Bank AS USD FLR-Notes 25/undefined | USD | 1,000.0 % | 99.73 | 7,757,607.49 | 0.58 |
| Finland | | | | | 7,512,492.81 | 0.56 |
| USX60003AC87 | 1.0000 % Nordea Bank Abp USD Notes 24/undefined | USD | 1,000.0 % | 96.58 | 7,512,492.81 | 0.56 |
| Germany | | | | | 10,000,000.00 | 0.74 |
| HK0000144656 | 3.1000 % Deutsche Bank AG HKD Notes 13/25 | HKD | 10,000.0 % | 100.00 | 10,000,000.00 | 0.74 |
| Hong Kong | | | | | 383,782,999.15 | 28.45 |
| HK0000881463 | 5.0400 % AIA Group Ltd. HKD MTN 22/25 | HKD | 11,000.0 % | 100.60 | 11,065,450.00 | 0.82 |
| HK0001054920 | 3.7800 % AIA Group Ltd. HKD MTN 24/29 | HKD | 45,000.0 % | 100.92 | 45,415,264.50 | 3.37 |
| HK0000867132 | 3.3000 % Airport Authority HKD MTN 22/27 | HKD | 5,000.0 % | 99.68 | 4,984,138.50 | 0.37 |
| HK0000971520 | 3.8300 % Airport Authority HKD MTN 24/27 | HKD | 17,000.0 % | 101.00 | 17,169,722.90 | 1.27 |
| HK0001092540 | 4.1000 % Airport Authority HKD MTN 25/30 | HKD | 30,000.0 % | 102.50 | 30,749,001.00 | 2.28 |
| HK0000272176 | 2.8500 % HKCG Finance Ltd. HKD MTN 15/25 | HKD | 5,000.0 % | 99.46 | 4,972,899.50 | 0.37 |
| HK0000849908 | 3.2000 % HKCG Finance Ltd. HKD MTN 22/25 | HKD | 2,500.0 % | 99.91 | 2,497,762.50 | 0.18 |
| HK0000895125 | 4.8150 % HKCG Finance Ltd. HKD MTN 22/25 | HKD | 30,000.0 % | 100.69 | 30,207,390.00 | 2.24 |
| HK0001015251 | 4.5000 % HKCG Finance Ltd. HKD MTN 24/27 | HKD | 8,000.0 % | 101.60 | 8,128,250.40 | 0.60 |
| HK0001075024 | 3.6000 % HKCG Finance Ltd. HKD MTN 24/29 | HKD | 10,000.0 % | 98.93 | 9,893,262.00 | 0.73 |
| HK0000849734 | 3.3000 % Hong Kong Government Bonds Programme HKD Bonds 22/42 | HKD | 5,000.0 % | 96.02 | 4,801,172.00 | 0.36 |
| HK0000898822 | 3.7400 % Hong Kong Government Bonds Programme HKD Bonds 23/38 | HKD | 23,000.0 % | 104.48 | 24,031,538.50 | 1.78 |
| HK0000993342 | 4.1000 % Hong Kong Mortgage Corp. Ltd. HKD MTN 24/29 | HKD | 24,500.0 % | 101.80 | 24,940,713.35 | 1.85 |
| HK0001064804 | 3.4500 % Hong Kong Mortgage Corp. Ltd. HKD MTN 24/29 | HKD | 35,000.0 % | 99.93 | 34,976,074.00 | 2.59 |
| HK0001102240 | 0.0000 % Hong Kong Treasury HKD Zero-Coupon Bonds 23.04.2025 S.91 | HKD | 4,000.0 % | 99.85 | 3,993,804.40 | 0.30 |
| HK0000930005 | 3.9500 % MTR Corp. Ltd. HKD MTN 23/25 | HKD | 6,000.0 % | 100.08 | 6,004,788.60 | 0.44 |
| HK0000993136 | 4.0500 % MTR Corp. Ltd. HKD MTN 24/26 | HKD | 7,000.0 % | 100.16 | 7,011,535.30 | 0.52 |
| HK0000993565 | 4.1000 % MTR Corp. Ltd. HKD MTN 24/29 | HKD | 12,000.0 % | 102.09 | 12,250,384.80 | 0.91 |
| HK0000579026 | 2.5500 % Swire Pacific Mtn Financing HK Ltd. HKD MTN 20/27 | HKD | 1,000.0 % | 97.46 | 974,586.00 | 0.07 |
| HK0000684925 | 2.0000 % Swire Pacific Mtn Financing HK Ltd. HKD MTN 21/28 | HKD | 20,000.0 % | 95.09 | 19,017,734.00 | 1.41 |
| HK0000925021 | 3.7500 % Swire Pacific Mtn Financing HK Ltd. HKD MTN 23/25 | HKD | 10,000.0 % | 99.99 | 9,999,300.00 | 0.74 |
| HK0001014841 | 4.4000 % Swire Pacific Mtn Financing HK Ltd. HKD MTN 24/29 | HKD | 5,000.0 % | 101.96 | 5,098,062.50 | 0.38 |
| HK0000272549 | 3.0000 % Swire Properties MTN Financing Ltd. HKD MTN 15/25 | HKD | 40,000.0 % | 99.50 | 39,799,228.00 | 2.95 |
| HK0000296993 | 2.6500 % Swire Properties MTN Financing Ltd. HKD MTN 16/26 | HKD | 2,000.0 % | 98.61 | 1,972,155.20 | 0.15 |
| HK0000335346 | 3.0000 % Swire Properties MTN Financing Ltd. HKD MTN 17/27 | HKD | 2,000.0 % | 98.34 | 1,966,871.40 | 0.15 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in HKD | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| HK0000343373 | 2.6500 % Swire Properties MTN Financing Ltd. HKD MTN 17/27 | HKD | 5,000.0 % | 97.56 | 4,877,774.00 | 0.36 |
| HK0001034690 | 4.1000 % Swire Properties MTN Financing Ltd. HKD MTN 24/29 | HKD | 10,000.0 % | 100.14 | 10,014,100.00 | 0.74 |
| HK0001050654 | 3.5500 % Urban Renewal Authority HKD MTN 24/34 | HKD | 7,000.0 % | 99.57 | 6,970,035.80 | 0.52 |
| Indonesia | | | | | 6,645,178.27 | 0.49 |
| US69370RAL15 | 2.3000 % Pertamina Persero PT USD Notes 21/31 | USD | 1,000.0 % | 85.43 | 6,645,178.27 | 0.49 |
| Japan | | | | | 95,260,599.55 | 7.06 |
| XS2538738175 | 6.9000 % Asahi Mutual Life Insurance Co. USD FLR-Notes 23/undefined | USD | 1,000.0 % | 103.89 | 8,081,420.01 | 0.60 |
| USJ1121LAA38 | 6.2000 % Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined | USD | 1,400.0 % | 100.68 | 10,964,000.28 | 0.81 |
| XS2673651217 | 6.8000 % Fukoku Mutual Life Insurance Co. USD FLR-Notes 23/undefined | USD | 1,400.0 % | 106.03 | 11,547,373.43 | 0.86 |
| USJ41838AP82 | 5.8000 % Meiji Yasuda Life Insurance Co. USD FLR-Notes 24/54 | USD | 2,200.0 % | 98.88 | 16,922,351.84 | 1.26 |
| USJ54675BD43 | 5.9500 % Nippon Life Insurance Co. USD FLR-Notes 24/54 | USD | 2,500.0 % | 100.63 | 19,568,826.98 | 1.45 |
| USJ77549AP86 | 5.8750 % Sumitomo Life Insurance Co. USD FLR-Notes 24/undefined | USD | 1,300.0 % | 99.26 | 10,037,671.41 | 0.74 |
| HK0000920717 | 4.3000 % Sumitomo Mitsui Banking Corp. HKD Notes 23/28 | HKD | 8,000.0 % | 101.34 | 8,107,301.60 | 0.60 |
| HK0000920410 | 4.2000 % Sumitomo Mitsui Banking Corp. HKD Notes 23/26 | HKD | 10,000.0 % | 100.32 | 10,031,654.00 | 0.74 |
| Malaysia | | | | | 15,394,599.24 | 1.14 |
| XS2894851042 | 4.7590 % Khazanah Capital Ltd. USD MTN 24/34 | USD | 1,000.0 % | 97.10 | 7,553,522.36 | 0.56 |
| USY68856BE59 | 5.3400 % Petronas Capital Ltd. USD Notes 25/35 | USD | 1,000.0 % | 100.80 | 7,841,076.88 | 0.58 |
| New Zealand | | | | | 6,327,244.38 | 0.47 |
| USQ1269WAA38 | 5.6980 % Bank of New Zealand USD FLR-Notes 25/35 | USD | 800.0 % | 101.67 | 6,327,244.38 | 0.47 |
| Norway | | | | | 7,902,767.05 | 0.59 |
| XS2831061796 | 7.3750 % DNB Bank ASA USD FLR-MTN 24/undefined | USD | 1,000.0 % | 101.59 | 7,902,767.05 | 0.59 |
| Philippines | | | | | 21,761,348.98 | 1.61 |
| XS3035215261 | 5.0000 % Bank of the Philippine Islands USD MTN 25/30 | USD | 1,800.0 % | 99.46 | 13,926,243.92 | 1.03 |
| XS2979686297 | 5.3750 % Rizal Commercial Banking Corp. USD MTN 25/30 | USD | 1,000.0 % | 100.72 | 7,835,105.06 | 0.58 |
| Saudi Arabia | | | | | 7,351,296.37 | 0.55 |
| XS2861551898 | 5.7500 % Saudi Arabian Oil Co. USD MTN 24/54 | USD | 1,000.0 % | 94.50 | 7,351,296.37 | 0.55 |
| Singapore | | | | | 38,669,134.00 | 2.87 |
| XS1653762853 | 3.2500 % BOC Aviation Ltd. HKD MTN 17/27 | HKD | 19,000.0 % | 98.44 | 18,703,410.00 | 1.39 |
| XS1947571078 | 3.6000 % BOC Aviation Ltd. HKD MTN 19/26 | HKD | 20,000.0 % | 99.83 | 19,965,724.00 | 1.48 |
| South Korea | | | | | 36,043,839.63 | 2.67 |
| USY3815NBG52 | 5.1250 % Hyundai Capital Services, Inc. USD Notes 24/27 | USD | 1,000.0 % | 100.89 | 7,848,408.45 | 0.58 |
| USY555CGAR36 | 5.8750 % LG Energy Solution Ltd. USD Notes 25/35 | USD | 1,100.0 % | 99.94 | 8,551,609.48 | 0.63 |
| USY75272AK86 | 4.8750 % POSCO USD Notes 24/27 | USD | 1,000.0 % | 100.43 | 7,812,347.25 | 0.58 |
| USY9700WAB29 | 6.3750 % Woori Bank USD FLR-MTN 24/undefined | USD | 1,500.0 % | 101.40 | 11,831,474.45 | 0.88 |
| Switzerland | | | | | 7,751,501.87 | 0.57 |
| USH42097EZ68 | 6.8500 % UBS Group AG USD FLR-Notes 24/undefined | USD | 1,000.0 % | 99.65 | 7,751,501.87 | 0.57 |
| The Netherlands | | | | | 5,975,516.91 | 0.44 |
| USN57445AA17 | 4.6250 % Minejesa Capital BV USD Notes 17/30 | USD | 789.4 % | 97.31 | 5,975,516.91 | 0.44 |
| United Kingdom | | | | | 210,676,798.74 | 15.62 |
| US05565QDU94 | 4.3750 % BP Capital Markets PLC USD FLR-Notes 20/undefined | USD | 1,800.0 % | 99.71 | 13,961,478.37 | 1.04 |
| XS2751591079 | 4.4300 % HSBC Bank PLC HKD MTN 24/26 | HKD | 30,000.0 % | 100.64 | 30,190,668.00 | 2.24 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in HKD | % of Subfund assets |
|---|--|--|------------------------|--------|-------------------------|---------------------------|
| XS3009532394 | 3.8000 % HSBC Bank PLC HKD MTN 25/28 | HKD | 10,000.0 % | 101.16 | 10,115,556.00 | 0.75 |
| XS2349742119 | 1.5500 % HSBC Holdings PLC HKD MTN 21/27 | HKD | 30,000.0 % | 94.17 | 28,251,000.00 | 2.09 |
| US404280BP39 | 6.5000 % HSBC Holdings PLC USD FLR-Notes 18/un-defined | USD | 1,000.0 % | 100.33 | 7,804,303.15 | 0.58 |
| XS2971996843 | 5.3020 % Mitsubishi HC Capital U.K. PLC USD MTN 25/28 | USD | 1,000.0 % | 101.64 | 7,906,049.73 | 0.59 |
| XS2403426427 | 2.9500 % Prudential Funding Asia PLC USD FLR-MTN 21/33 | USD | 2,800.0 % | 92.74 | 20,200,022.39 | 1.50 |
| HK0000872355 | 4.1400 % Standard Chartered Bank HKD MTN 22/25 | HKD | 15,000.0 % | 100.16 | 15,024,024.00 | 1.11 |
| HK0000874807 | 4.0000 % Standard Chartered Bank HKD MTN 22/25 | HKD | 1,000.0 % | 100.11 | 1,001,141.00 | 0.07 |
| HK0000877446 | 4.0800 % Standard Chartered Bank HKD MTN 22/25 | HKD | 2,000.0 % | 100.16 | 2,003,104.00 | 0.15 |
| HK0000888203 | 5.7700 % Standard Chartered Bank HKD MTN 22/25 | HKD | 10,000.0 % | 101.22 | 10,121,775.00 | 0.75 |
| XS2577888816 | 4.2000 % Standard Chartered Bank HKD MTN 23/26 | HKD | 20,000.0 % | 100.38 | 20,075,044.00 | 1.49 |
| HK0000924784 | 3.8750 % Standard Chartered Bank HKD MTN 23/26 | HKD | 35,000.0 % | 100.24 | 35,083,478.50 | 2.60 |
| HK0001064945 | 3.5000 % Standard Chartered Bank HKD MTN 24/27 | HKD | 9,000.0 % | 99.32 | 8,939,154.60 | 0.66 |
| USA | | | | | 11,560,700.46 | 0.86 |
| USU38277AC05 | 5.1250 % Goodman U.S. Finance Six LLC USD Notes 24/34 | USD | 1,500.0 % | 99.08 | 11,560,700.46 | 0.86 |
| Investment Units | (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | 5,404,519.37 | 0.40 |
| Luxembourg | | | | | 5,404,519.37 | 0.40 |
| LU0634319239 | Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.550%) | Shs | 700 USD | 992.53 | 5,404,519.37 | 0.40 |
| Investments in securities and money-market instruments | | | | | 1,322,797,733.96 | 98.08 |
| Deposits at financial institutions | | | | | 35,001,969.19 | 2.60 |
| Sight deposits | | | | | 35,001,969.19 | 2.60 |
| | State Street Bank International GmbH, Luxembourg Branch | HKD | | | 35,001,969.19 | 2.60 |
| Investments in deposits at financial institutions | | | | | 35,001,969.19 | 2.60 |
| Net current assets/liabilities | | | | | -9,083,138.20 | -0.68 |
| Net assets of the Subfund | | | | | 1,348,716,564.95 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|-------------|-------------|-------------|
| Net asset value per share in share class currency | | | | |
| - Class AM (HKD) (distributing) | WKN: A1J 2QF/ISIN: LU0815945547 | 9.28 | 9.36 | 9.08 |
| - Class AMg (HKD) (distributing) | WKN: A3D 2WL/ISIN: LU2560984747 | 9.88 | 10.03 | 9.84 |
| - Class AT (HKD) (accumulating) | WKN: A1C WHO/ISIN: LU0880094791 | 11.97 | 11.85 | 11.09 |
| - Class AM (USD) (distributing) | WKN: A1J 2QE/ISIN: LU0815945463 | 9.24 | 9.33 | 8.99 |
| - Class AMg (USD) (distributing) | WKN: A3D 2WK/ISIN: LU2560984663 | 9.91 | 10.07 | 9.82 |
| - Class AT (USD) (accumulating) | WKN: A2D XTM/ISIN: LU1685828896 | 11.35 | 11.25 | 10.44 |
| Shares in circulation | | | | |
| - Class AM (HKD) (distributing) | WKN: A1J 2QF/ISIN: LU0815945547 | 134,594,734 | 149,480,098 | 211,545,784 |
| - Class AMg (HKD) (distributing) | WKN: A3D 2WL/ISIN: LU2560984747 | 125,702,856 | 142,023,123 | 205,574,247 |
| - Class AT (HKD) (accumulating) | WKN: A1C WHO/ISIN: LU0880094791 | 4,051,326 | 3,627,063 | 851 |
| - Class AM (USD) (distributing) | WKN: A1J 2QE/ISIN: LU0815945463 | 3,444,851 | 2,535,003 | 5,103,259 |
| - Class AMg (USD) (distributing) | WKN: A3D 2WK/ISIN: LU2560984663 | 1,317,468 | 1,283,200 | 860,088 |
| - Class AT (USD) (accumulating) | WKN: A2D XTM/ISIN: LU1685828896 | 9,079 | 10,758 | 109 |
| - Class AT (USD) (accumulating) | WKN: A2D XTM/ISIN: LU1685828896 | 69,153 | 951 | 7,230 |
| Subfund assets in millions of HKD | | | | |
| | | 1,348.7 | 1,489.6 | 1,984.9 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------------|---------------|
| Bonds Hong Kong | 28.45 |
| Bonds United Kingdom | 15.62 |
| Bonds Cayman Islands | 10.70 |
| Bonds China | 9.00 |
| Bonds British Virgin Islands | 7.22 |
| Bonds Japan | 7.06 |
| Bonds Australia | 5.49 |
| Bonds Singapore | 2.87 |
| Bonds South Korea | 2.67 |
| Investment Units Luxembourg | 0.40 |
| Bonds other countries | 8.60 |
| Other net assets | 1.92 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | HKD |
| Interest on | |
| - bonds | 26,609,055.34 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 177,114.70 |
| - negative interest rate | -18,030.56 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 140,252.15 |
| Other income | 0.00 |
| Total income | 26,908,391.63 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -323,511.95 |
| All-in-fee | -6,736,113.54 |
| Other expenses | -80,502.61 |
| Total expenses | -7,140,128.10 |
| Net income/loss | 19,768,263.53 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 2,567,593.50 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | -1,408,865.25 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 20,926,991.78 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -7,689,254.43 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | -94,270.10 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 13,143,467.25 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | HKD |
| Securities and money-market instruments (Cost price HKD 1,321,806,540.35) | 1,322,797,733.96 |
| Time deposits | 0.00 |
| Cash at banks | 35,001,969.19 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 13,484,671.16 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 8,912,732.23 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 1,380,197,106.54 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -49,364.56 |
| - securities transactions | -30,128,855.02 |
| Capital gain tax | 0.00 |
| Other payables | -1,302,322.01 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -31,480,541.59 |
| Net assets of the Subfund | 1,348,716,564.95 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | HKD |
| Net assets of the Subfund at the beginning of the reporting period | 1,489,633,396.08 |
| Subscriptions | 320,638,329.09 |
| Redemptions | -448,930,901.57 |
| Distribution | -25,767,725.90 |
| Result of operations | 13,143,467.25 |
| Net assets of the Subfund at the end of the reporting period | 1,348,716,564.95 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|--------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 149,480,098 |
| - issued | 28,434,131 |
| - redeemed | -43,319,496 |
| - at the end of the reporting period | 134,594,733 |

Allianz Hong Kong Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in HKD | % of Subfund assets |
|---|--|--|------------------------|--------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 1,315,486,137.49 | 98.56 |
| Equities | | | | | 1,287,002,774.47 | 96.42 |
| China | | | | | 921,187,508.31 | 69.01 |
| CNE100003MM9 | Advanced Micro-Fabrication Equipment, Inc. China Class A | Shs | 27,637 CNY | 184.36 | 5,457,450.93 | 0.41 |
| KYG0146B1032 | Akeso, Inc. | Shs | 137,000 HKD | 76.20 | 10,439,400.00 | 0.78 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 999,600 HKD | 128.00 | 127,948,800.00 | 9.59 |
| CNE1000001T8 | Aluminum Corp. of China Ltd. Class H | Shs | 1,318,000 HKD | 4.87 | 6,418,660.00 | 0.48 |
| KYG040111059 | ANTA Sports Products Ltd. | Shs | 51,800 HKD | 85.40 | 4,423,720.00 | 0.33 |
| KYG070341048 | Baidu, Inc. Class A | Shs | 76,600 HKD | 89.95 | 6,890,170.00 | 0.52 |
| CNE100000296 | BYD Co. Ltd. Class H | Shs | 104,000 HKD | 392.80 | 40,851,200.00 | 3.06 |
| CNE1000002H1 | China Construction Bank Corp. Class H | Shs | 8,320,000 HKD | 6.88 | 57,241,600.00 | 4.29 |
| KYG210961051 | China Mengniu Dairy Co. Ltd. | Shs | 228,000 HKD | 19.20 | 4,377,600.00 | 0.33 |
| CNE1000002M1 | China Merchants Bank Co. Ltd. Class H | Shs | 1,267,500 HKD | 45.90 | 58,178,250.00 | 4.36 |
| KYG2110A1114 | Chinasoft International Ltd. | Shs | 1,228,000 HKD | 5.25 | 6,447,000.00 | 0.48 |
| CNE1000016V2 | CITIC Securities Co. Ltd. Class H | Shs | 305,000 HKD | 20.25 | 6,176,250.00 | 0.46 |
| CNE100003662 | Contemporary Amperex Technology Co. Ltd. Class A | Shs | 32,700 CNY | 252.94 | 8,859,261.24 | 0.66 |
| CNE1000002S8 | COSCO SHIPPING Energy Transportation Co. Ltd. Class H | Shs | 980,000 HKD | 6.30 | 6,174,000.00 | 0.46 |
| CNE100000312 | Dongfeng Motor Group Co. Ltd. Class H | Shs | 2,568,000 HKD | 4.74 | 12,172,320.00 | 0.91 |
| CNE100001TR7 | Fuyao Glass Industry Group Co. Ltd. Class H | Shs | 182,000 HKD | 55.50 | 10,101,000.00 | 0.76 |
| KYG3902L1095 | GDS Holdings Ltd. Class A | Shs | 187,800 HKD | 24.40 | 4,582,320.00 | 0.34 |
| KYG4712E1035 | Hygeia Healthcare Holdings Co. Ltd. | Shs | 291,200 HKD | 13.44 | 3,913,728.00 | 0.29 |
| CNE1000003G1 | Industrial & Commercial Bank of China Ltd. Class H | Shs | 2,710,000 HKD | 5.54 | 15,013,400.00 | 1.12 |
| KYG8208B1014 | JD.com, Inc. Class A | Shs | 140,550 HKD | 160.80 | 22,600,440.00 | 1.69 |
| CNE1000003J5 | Jiangsu Expressway Co. Ltd. Class H | Shs | 852,000 HKD | 9.24 | 7,872,480.00 | 0.59 |
| CNE100000PG0 | Jiangsu Yoke Technology Co. Ltd. Class A | Shs | 106,200 CNY | 61.97 | 7,049,174.39 | 0.53 |
| KYG5264Y1089 | Kingsoft Corp. Ltd. | Shs | 317,400 HKD | 37.65 | 11,950,110.00 | 0.90 |
| HK0992009065 | Lenovo Group Ltd. | Shs | 1,054,000 HKD | 10.48 | 11,045,920.00 | 0.83 |
| KYG5479M1050 | Li Auto, Inc. Class A | Shs | 33,700 HKD | 99.05 | 3,337,985.00 | 0.25 |
| CNE100000TP3 | Luxshare Precision Industry Co. Ltd. Class A | Shs | 212,871 CNY | 40.89 | 9,323,218.29 | 0.70 |
| KYG596691041 | Meituan Class B | Shs | 449,440 HKD | 155.80 | 70,022,752.00 | 5.25 |
| CNE000001G38 | NARI Technology Co. Ltd. Class A | Shs | 298,060 CNY | 21.90 | 6,991,656.02 | 0.52 |
| KYG6427A1022 | NetEase, Inc. | Shs | 156,100 HKD | 158.00 | 24,663,800.00 | 1.85 |
| CNE100004272 | Nongfu Spring Co. Ltd. Class H | Shs | 273,000 HKD | 33.75 | 9,213,750.00 | 0.69 |
| CNE1000003W8 | PetroChina Co. Ltd. Class H | Shs | 2,956,000 HKD | 6.29 | 18,593,240.00 | 1.39 |
| CNE100000593 | PICC Property & Casualty Co. Ltd. Class H | Shs | 732,000 HKD | 14.38 | 10,526,160.00 | 0.79 |
| CNE1000003X6 | Ping An Insurance Group Co. of China Ltd. Class H | Shs | 900,000 HKD | 46.30 | 41,670,000.00 | 3.12 |
| KYG857AW1047 | Sun King Technology Group Ltd. | Shs | 6,736,000 HKD | 1.20 | 8,083,200.00 | 0.61 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 257,700 HKD | 497.00 | 128,076,900.00 | 9.60 |
| KYG888311134 | Tiangong International Co. Ltd. | Shs | 4,928,000 HKD | 2.07 | 10,200,960.00 | 0.76 |
| CNE1000003F19 | WuXi AppTec Co. Ltd. Class H | Shs | 174,400 HKD | 69.20 | 12,068,480.00 | 0.90 |
| CNE100001ZF9 | Wuxi Lead Intelligent Equipment Co. Ltd. Class A | Shs | 279,800 CNY | 21.03 | 6,302,592.44 | 0.47 |
| KYG9808A1058 | WuXi XDC Cayman, Inc. | Shs | 92,000 HKD | 44.40 | 4,084,800.00 | 0.31 |
| KYG9830T1067 | Xiaomi Corp. Class B | Shs | 1,385,400 HKD | 49.20 | 68,161,680.00 | 5.11 |
| KYG982AW1003 | XPeng, Inc. Class A | Shs | 193,200 HKD | 78.80 | 15,224,160.00 | 1.14 |
| CNE100000502 | Zijin Mining Group Co. Ltd. Class H | Shs | 1,044,000 HKD | 17.68 | 18,457,920.00 | 1.38 |
| Hong Kong | | | | | 213,123,016.16 | 15.97 |
| HK0000069689 | AIA Group Ltd. | Shs | 998,800 HKD | 58.60 | 58,529,680.00 | 4.38 |
| HK2388011192 | BOC Hong Kong Holdings Ltd. | Shs | 262,000 HKD | 31.40 | 8,226,800.00 | 0.62 |
| HK0257001336 | China Everbright Environment Group Ltd. | Shs | 2,161,814 HKD | 3.44 | 7,436,640.16 | 0.56 |
| BMG2113B1081 | China Resources Gas Group Ltd. | Shs | 259,000 HKD | 23.20 | 6,008,800.00 | 0.45 |
| KYG2108Y1052 | China Resources Land Ltd. | Shs | 683,000 HKD | 25.80 | 17,621,400.00 | 1.32 |
| KYG216771363 | China State Construction International Holdings Ltd. | Shs | 854,000 HKD | 10.06 | 8,591,240.00 | 0.64 |
| KYG211461085 | Chow Tai Fook Jewellery Group Ltd. | Shs | 1,683,400 HKD | 8.81 | 14,830,754.00 | 1.11 |
| HK0003000038 | Hong Kong & China Gas Co. Ltd. | Shs | 3,024,000 HKD | 6.69 | 20,230,560.00 | 1.52 |
| HK0388045442 | Hong Kong Exchanges & Clearing Ltd. | Shs | 151,200 HKD | 344.80 | 52,133,760.00 | 3.91 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in HKD | % of Subfund assets | |
|---|--|--|------------------------|-------|------------------------|---------------------------|---------------|
| HK0016000132 | Sun Hung Kai Properties Ltd. | Shs | 143,500 | HKD | 73.90 | 10,604,650.00 | 0.79 |
| HK0000063609 | Swire Properties Ltd. | Shs | 522,200 | HKD | 17.06 | 8,908,732.00 | 0.67 |
| Macau | | | | | | 5,316,480.00 | 0.40 |
| KYG7800X1079 | Sands China Ltd. | Shs | 340,800 | HKD | 15.60 | 5,316,480.00 | 0.40 |
| Singapore | | | | | | 36,941,450.00 | 2.77 |
| KYG9066F1019 | Trip.com Group Ltd. | Shs | 74,750 | HKD | 494.20 | 36,941,450.00 | 2.77 |
| United Kingdom | | | | | | 110,434,320.00 | 8.27 |
| GB0005405286 | HSBC Holdings PLC | Shs | 1,252,800 | HKD | 88.15 | 110,434,320.00 | 8.27 |
| Participating Shares | | | | | | 18,011,083.02 | 1.35 |
| China | | | | | | 18,011,083.02 | 1.35 |
| US4280501085 | Hesai Group (ADR's) | Shs | 44,234 | USD | 15.20 | 5,230,162.67 | 0.39 |
| US98887Q1040 | Zai Lab Ltd. (ADR's) | Shs | 44,061 | USD | 37.29 | 12,780,920.35 | 0.96 |
| REITs (Real Estate Investment Trusts) | | | | | | 10,472,280.00 | 0.79 |
| Hong Kong | | | | | | 10,472,280.00 | 0.79 |
| HK0823032773 | Link REIT Real Estate Investment Trust | Shs | 287,700 | HKD | 36.40 | 10,472,280.00 | 0.79 |
| Investments in securities and money-market instruments | | | | | | 1,315,486,137.49 | 98.56 |
| Deposits at financial institutions | | | | | | 13,206,301.80 | 0.99 |
| Sight deposits | | | | | | 13,206,301.80 | 0.99 |
| | State Street Bank International GmbH, Luxembourg Branch | HKD | | | | 13,206,301.80 | 0.99 |
| Investments in deposits at financial institutions | | | | | | 13,206,301.80 | 0.99 |
| Net current assets/liabilities | | | | | | 6,077,373.36 | 0.45 |
| Net assets of the Subfund | | | | | | 1,334,769,812.65 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (HKD) (distributing) | WKN: A1C 450/ISIN: LU0540923850 | 10.19 | 9.91 | 8.63 |
| - Class AT (HKD) (accumulating) | WKN: A1J EYW/ISIN: LU0634319403 | 11.46 | 11.00 | 9.57 |
| - Class AT (SGD) (accumulating) | WKN: A0X 8FB/ISIN: LU0417516738 | 13.85 | 12.68 | 11.63 |
| - Class A (USD) (distributing) | WKN: A0Q 07L/ISIN: LU0348735423 | 233.15 | 227.05 | 196.00 |
| - Class IT (USD) (accumulating) | WKN: A0Q 08E/ISIN: LU0348738526 | 336.58 | 321.83 | 275.02 |
| Shares in circulation | | | | |
| - Class A (HKD) (distributing) | WKN: A1C 450/ISIN: LU0540923850 | 32,150,795 | 40,183,263 | 51,728,279 |
| - Class AT (HKD) (accumulating) | WKN: A1J EYW/ISIN: LU0634319403 | 19,658,056 | 25,617,330 | 31,582,854 |
| - Class AT (SGD) (accumulating) | WKN: A0X 8FB/ISIN: LU0417516738 | 11,578,669 | 13,518,750 | 18,997,752 |
| - Class A (USD) (distributing) | WKN: A0Q 07L/ISIN: LU0348735423 | 384,167 | 491,477 | 487,884 |
| - Class IT (USD) (accumulating) | WKN: A0Q 08E/ISIN: LU0348738526 | 517,747 | 543,692 | 647,632 |
| - Class IT (USD) (accumulating) | WKN: A0Q 08E/ISIN: LU0348738526 | 12,156 | 12,014 | 12,157 |
| Subfund assets in millions of HKD | | | | |
| | | 1,334.8 | 1,429.3 | 1,506.9 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Financial | 34.89 |
| Communications | 34.87 |
| Consumer, Cyclical | 8.62 |
| Consumer, Non-cyclical | 4.85 |
| Technology | 4.47 |
| Industrial | 4.35 |
| Basic Materials | 3.15 |
| Other sectors | 3.36 |
| Other net assets | 1.44 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | HKD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 0.00 |
| - negative interest rate | 0.00 |
| Dividend income | 9,731,314.25 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 110.00 |
| Total income | 9,731,424.25 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -324,200.58 |
| All-in-fee | -13,775,540.76 |
| Other expenses | -66,754.56 |
| Total expenses | -14,166,495.90 |
| Net income/loss | -4,435,071.65 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -118,239.99 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 12,762.27 |
| - foreign exchange | -722,175.76 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -5,262,725.13 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | 53,383,093.01 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -3,494.36 |
| - foreign exchange | -10,324.31 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 48,106,549.21 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | HKD |
| Securities and money-market instruments (Cost price HKD 1,122,914,672.64) | 1,315,486,137.49 |
| Time deposits | 0.00 |
| Cash at banks | 13,206,301.80 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 3,508,323.57 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 2,713,416.05 |
| - securities transactions | 11,410,426.92 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 1,346,324,605.83 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -6,142,167.86 |
| - securities transactions | -2,844,691.07 |
| Capital gain tax | 0.00 |
| Other payables | -2,567,934.25 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -11,554,793.18 |
| Net assets of the Subfund | 1,334,769,812.65 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | HKD |
| Net assets of the Subfund at the beginning of the reporting period | 1,429,301,169.46 |
| Subscriptions | 435,150,595.47 |
| Redemptions | -562,963,806.97 |
| Distribution | -14,824,694.52 |
| Result of operations | 48,106,549.21 |
| Net assets of the Subfund at the end of the reporting period | 1,334,769,812.65 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 40,183,263 |
| - issued | 9,845,968 |
| - redeemed | -17,878,436 |
| - at the end of the reporting period | 32,150,795 |

Allianz Income and Growth

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|------------------------------------|--|------------------------|--------------|--------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 29,779,665,831.26 | 60.05 |
| Equities | | | | | 16,437,219,862.08 | 33.14 |
| Australia | | | | | 78,465,431.55 | 0.16 |
| US0494681010 | Atlassian Corp. Class A | Shs | 379,115 | USD 206.97 | 78,465,431.55 | 0.16 |
| Canada | | | | | 5,865,757.80 | 0.01 |
| CA73752W5028 | Postmedia Network Canada Corp. | Shs | 16,759,308 | USD 0.35 | 5,865,757.80 | 0.01 |
| Ireland | | | | | 132,227,976.25 | 0.27 |
| IE00B4BNMY34 | Accenture PLC Class A | Shs | 172,865 | USD 302.90 | 52,360,808.50 | 0.11 |
| JE00BTDN8H13 | Aptiv Holdings Ltd. | Shs | 1,336,689 | USD 59.75 | 79,867,167.75 | 0.16 |
| Luxembourg | | | | | 29,143,070.88 | 0.06 |
| LU2445093128 | Intelsat Emergence SA | Shs | 780,395 | USD 37.34 | 29,143,070.88 | 0.06 |
| United Kingdom | | | | | 15,631,115.76 | 0.03 |
| JE00BJJN4441 | Clarivate PLC | Shs | 4,039,048 | USD 3.87 | 15,631,115.76 | 0.03 |
| USA | | | | | 16,175,886,509.84 | 32.61 |
| US88579Y1010 | 3M Co. | Shs | 902,695 | USD 143.49 | 129,527,705.55 | 0.26 |
| US00287Y1091 | AbbVie, Inc. | Shs | 1,235,460 | USD 205.14 | 253,442,264.40 | 0.51 |
| US0091581068 | Air Products & Chemicals, Inc. | Shs | 348,150 | USD 291.59 | 101,517,058.50 | 0.20 |
| US0200021014 | Allstate Corp. | Shs | 859,770 | USD 206.72 | 177,731,654.40 | 0.36 |
| US02079K3059 | Alphabet, Inc. Class A* | Shs | 2,353,345 | USD 151.63 | 356,837,702.35 | 0.72 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 982,365 | USD 153.15 | 150,449,199.75 | 0.30 |
| US0231351067 | Amazon.com, Inc.* | Shs | 3,761,680 | USD 185.48 | 697,716,406.40 | 1.41 |
| US0326541051 | Analog Devices, Inc. | Shs | 374,620 | USD 199.32 | 74,669,258.40 | 0.15 |
| IE00BLP1HW54 | Aon PLC | Shs | 560,615 | USD 396.68 | 222,384,758.20 | 0.45 |
| US0378331005 | Apple, Inc.* | Shs | 4,011,280 | USD 217.10 | 870,848,888.00 | 1.76 |
| US00206R1023 | AT&T, Inc. | Shs | 3,745,590 | USD 28.42 | 106,449,667.80 | 0.21 |
| US0527691069 | Autodesk, Inc. | Shs | 273,205 | USD 257.27 | 70,287,450.35 | 0.14 |
| US05352A1007 | Avantor, Inc. | Shs | 4,632,137 | USD 16.03 | 74,253,156.11 | 0.15 |
| US0605056821 | Bank of America Corp. | Shs | 257,425 | USD 1,225.00 | 315,345,625.00 | 0.64 |
| US0605051046 | Bank of America Corp. | Shs | 4,956,605 | USD 40.99 | 203,171,238.95 | 0.41 |
| US0970232049 | Boeing Co. | Shs | 4,128,075 | USD 58.51 | 241,533,668.25 | 0.49 |
| US1011371077 | Boston Scientific Corp. | Shs | 2,060,216 | USD 98.93 | 203,817,168.88 | 0.41 |
| US11040G1031 | Bristow Group, Inc. | Shs | 20,384 | USD 31.38 | 639,649.92 | 0.00 |
| US11135F1012 | Broadcom, Inc. | Shs | 1,620,040 | USD 162.62 | 263,450,904.80 | 0.53 |
| US1273871087 | Cadence Design Systems, Inc. | Shs | 300,495 | USD 251.22 | 75,490,353.90 | 0.15 |
| US12504L1098 | CBRE Group, Inc. Class A | Shs | 648,260 | USD 128.60 | 83,366,236.00 | 0.17 |
| US12509J2087 | CCF Holdings LLC | Shs | 10,134,969 | USD 1.10 | 11,148,465.90 | 0.02 |
| US1667641005 | Chevron Corp. | Shs | 293,945 | USD 167.66 | 49,282,818.70 | 0.10 |
| US16679L1098 | Chewy, Inc. | Shs | 3,686,741 | USD 31.48 | 116,058,606.68 | 0.23 |
| US1696561059 | Chipotle Mexican Grill, Inc. | Shs | 2,148,065 | USD 49.23 | 105,749,239.95 | 0.21 |
| US1729081059 | Cintas Corp. | Shs | 606,660 | USD 204.48 | 124,049,836.80 | 0.25 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 3,328,525 | USD 61.06 | 203,239,736.50 | 0.41 |
| US1729674242 | Citigroup, Inc. | Shs | 2,691,860 | USD 69.11 | 186,034,444.60 | 0.37 |
| US1912161007 | Coca-Cola Co. | Shs | 1,974,475 | USD 71.61 | 141,392,154.75 | 0.28 |
| US21037T1097 | Constellation Energy Corp. | Shs | 196,575 | USD 198.11 | 38,943,473.25 | 0.08 |
| US22160N1090 | CoStar Group, Inc. | Shs | 930,170 | USD 78.91 | 73,399,714.70 | 0.15 |
| US22160K1051 | Costco Wholesale Corp. | Shs | 200,430 | USD 930.02 | 186,403,908.60 | 0.38 |
| US22788C1053 | CrowdStrike Holdings, Inc. Class A | Shs | 314,835 | USD 342.45 | 107,815,245.75 | 0.22 |
| US1266501006 | CVS Health Corp. | Shs | 1,731,235 | USD 67.45 | 116,771,800.75 | 0.24 |
| US2358511028 | Danaher Corp. | Shs | 560,219 | USD 200.76 | 112,469,566.44 | 0.23 |
| US2441991054 | Deere & Co. | Shs | 200,680 | USD 460.12 | 92,336,881.60 | 0.19 |
| US25179M1036 | Devon Energy Corp. | Shs | 1,559,685 | USD 37.11 | 57,879,910.35 | 0.12 |
| US2521311074 | Dexcom, Inc. | Shs | 259,398 | USD 66.79 | 17,325,192.42 | 0.03 |
| US2547091080 | Discover Financial Services | Shs | 1,128,310 | USD 166.09 | 187,401,007.90 | 0.38 |
| US26614N1028 | DuPont de Nemours, Inc. | Shs | 1,105,545 | USD 73.56 | 81,323,890.20 | 0.16 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|--------------|-------------------------------------|--|------------------------|-------|------------------------|---------------------------|------|
| US2788651006 | Ecolab, Inc. | Shs | 555,045 | USD | 250.32 | 138,938,864.40 | 0.28 |
| US28176E1082 | Edwards Lifesciences Corp. | Shs | 752,905 | USD | 71.18 | 53,591,777.90 | 0.11 |
| US28414H1032 | Elanco Animal Health, Inc. | Shs | 1,980,554 | USD | 10.16 | 20,122,428.64 | 0.04 |
| US5324571083 | Eli Lilly & Co. | Shs | 237,595 | USD | 803.61 | 190,933,717.95 | 0.38 |
| US29414B1044 | EPAM Systems, Inc. | Shs | 158,409 | USD | 165.15 | 26,161,246.35 | 0.05 |
| US29482Y2000 | Erickson, Inc.** | Shs | 29,085 | USD | 0.00 | 0.00 | 0.00 |
| US30161N1019 | Exelon Corp. | Shs | 3,712,925 | USD | 45.93 | 170,534,645.25 | 0.34 |
| US1651677353 | Expand Energy Corp. | Shs | 318,117 | USD | 111.22 | 35,380,972.74 | 0.07 |
| US31428X1063 | FedEx Corp. | Shs | 158,765 | USD | 241.50 | 38,341,747.50 | 0.08 |
| US3377381088 | Fiserv, Inc. | Shs | 499,645 | USD | 214.95 | 107,396,194.53 | 0.22 |
| US3687361044 | Generac Holdings, Inc. | Shs | 260,780 | USD | 124.61 | 32,495,795.80 | 0.07 |
| US3696043013 | General Electric Co. | Shs | 1,176,450 | USD | 196.88 | 231,619,476.00 | 0.47 |
| US3755581036 | Gilead Sciences, Inc. | Shs | 781,265 | USD | 111.18 | 86,861,042.70 | 0.18 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 606,135 | USD | 178.03 | 107,910,214.05 | 0.22 |
| US4370761029 | Home Depot, Inc. | Shs | 572,915 | USD | 360.32 | 206,432,732.80 | 0.42 |
| US45866F1049 | Intercontinental Exchange, Inc. | Shs | 545,725 | USD | 172.49 | 94,132,105.25 | 0.19 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 356,545 | USD | 482.62 | 172,075,747.90 | 0.35 |
| IE00BY7QL619 | Johnson Controls International PLC | Shs | 513,460 | USD | 78.26 | 40,183,379.60 | 0.08 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 1,398,275 | USD | 239.46 | 334,830,931.50 | 0.68 |
| US48251W5004 | KKR & Co., Inc. | Shs | 3,507,760 | USD | 48.34 | 169,565,118.40 | 0.34 |
| US4824801009 | KLA Corp. | Shs | 93,670 | USD | 667.74 | 62,547,205.80 | 0.13 |
| IE00059YS762 | Linde PLC | Shs | 164,825 | USD | 462.38 | 76,210,959.38 | 0.15 |
| US57636Q1040 | Mastercard, Inc. Class A | Shs | 835,545 | USD | 534.06 | 446,231,162.70 | 0.90 |
| US5801351017 | McDonald's Corp. | Shs | 443,320 | USD | 309.13 | 137,043,511.60 | 0.28 |
| US58155Q1031 | McKesson Corp. | Shs | 266,050 | USD | 676.51 | 179,985,485.50 | 0.36 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 833,800 | USD | 560.16 | 467,061,408.00 | 0.94 |
| US5950173022 | Microchip Technology, Inc. | Shs | 3,247,215 | USD | 48.99 | 159,081,062.85 | 0.32 |
| US5951121038 | Micron Technology, Inc. | Shs | 478,265 | USD | 85.20 | 40,748,178.00 | 0.08 |
| US5949181045 | Microsoft Corp. | Shs | 1,920,838 | USD | 370.27 | 711,228,686.26 | 1.43 |
| US5949728878 | MicroStrategy, Inc. | Shs | 458,280 | USD | 83.99 | 38,490,937.20 | 0.08 |
| US6153691059 | Moody's Corp. | Shs | 360,965 | USD | 458.00 | 165,321,970.00 | 0.33 |
| US6174464486 | Morgan Stanley | Shs | 1,098,095 | USD | 113.48 | 124,611,820.60 | 0.25 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 196,670 | USD | 435.04 | 85,559,316.80 | 0.17 |
| US64110L1061 | Netflix, Inc. | Shs | 218,995 | USD | 910.10 | 199,306,254.53 | 0.40 |
| US65339F6631 | NextEra Energy, Inc. | Shs | 7,694,990 | USD | 47.86 | 368,282,221.40 | 0.74 |
| US6541061031 | NIKE, Inc. | Shs | 896,990 | USD | 63.92 | 57,335,600.80 | 0.12 |
| GB00BMXNWH07 | Noble Corp. PLC | Shs | 46,479 | USD | 23.56 | 1,095,045.24 | 0.00 |
| US67066G1040 | NVIDIA Corp. | Shs | 8,391,676 | USD | 104.63 | 878,021,059.88 | 1.77 |
| US68389X1054 | Oracle Corp. | Shs | 585,445 | USD | 137.40 | 80,440,143.00 | 0.16 |
| US67103H1077 | O'Reilly Automotive, Inc. | Shs | 69,350 | USD | 1,438.01 | 99,725,993.50 | 0.20 |
| US69608A1088 | Palantir Technologies, Inc. Class A | Shs | 430,535 | USD | 80.83 | 34,800,144.05 | 0.07 |
| US7010941042 | Parker-Hannifin Corp. | Shs | 252,075 | USD | 585.02 | 147,468,916.50 | 0.30 |
| US7034811015 | Patterson-UTI Energy, Inc. | Shs | 73,240 | USD | 8.20 | 600,201.80 | 0.00 |
| US69331C3060 | PG&E Corp. | Shs | 1,221,885 | USD | 39.78 | 48,606,585.30 | 0.10 |
| US72919P2020 | Plug Power, Inc. | Shs | 3,082,996 | USD | 1.31 | 4,023,309.78 | 0.01 |
| US74762E1029 | Quanta Services, Inc. | Shs | 361,320 | USD | 248.47 | 89,777,180.40 | 0.18 |
| US75886F1075 | Regeneron Pharmaceuticals, Inc. | Shs | 123,525 | USD | 625.25 | 77,234,006.25 | 0.16 |
| US7739031091 | Rockwell Automation, Inc. | Shs | 155,290 | USD | 253.03 | 39,293,028.70 | 0.08 |
| US79466L3024 | Salesforce, Inc. | Shs | 618,960 | USD | 263.42 | 163,046,443.20 | 0.33 |
| US81762P1021 | ServiceNow, Inc. | Shs | 100,755 | USD | 765.00 | 77,077,575.00 | 0.16 |
| US8545021011 | Stanley Black & Decker, Inc. | Shs | 499,516 | USD | 75.21 | 37,568,598.36 | 0.08 |
| US8552441094 | Starbucks Corp. | Shs | 788,100 | USD | 96.67 | 76,185,627.00 | 0.15 |
| US8740541094 | Take-Two Interactive Software, Inc. | Shs | 288,618 | USD | 203.24 | 58,658,722.32 | 0.12 |
| US87612E1064 | Target Corp. | Shs | 949,981 | USD | 102.35 | 97,230,535.90 | 0.20 |
| US88160R1014 | Tesla, Inc. | Shs | 788,297 | USD | 248.34 | 195,765,676.98 | 0.39 |
| US8825081040 | Texas Instruments, Inc. | Shs | 451,385 | USD | 176.99 | 79,890,631.15 | 0.16 |
| US8725401090 | TJX Cos., Inc. | Shs | 1,015,940 | USD | 118.83 | 120,724,150.20 | 0.24 |
| US8725901040 | T-Mobile U.S., Inc. | Shs | 190,180 | USD | 266.84 | 50,747,631.20 | 0.10 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|------------------------|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| US9113121068 | United Parcel Service, Inc. Class B | Shs | 246,065 | USD | 109.07 | 26,838,309.55 | 0.05 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 497,305 | USD | 522.99 | 260,085,541.95 | 0.52 |
| BMG9460G1015 | Valaris Ltd. | Shs | 709,185 | USD | 39.25 | 27,835,511.25 | 0.06 |
| BMG9551V1081 | Vantage Drilling International Ltd. | Shs | 93,148 | USD | 11.90 | 1,108,461.20 | 0.00 |
| US92532F1003 | Vertex Pharmaceuticals, Inc. | Shs | 253,765 | USD | 476.01 | 120,794,677.65 | 0.24 |
| US9311421039 | Walmart, Inc. | Shs | 3,183,415 | USD | 86.29 | 274,696,880.35 | 0.55 |
| US94106L1098 | Waste Management, Inc. | Shs | 565,835 | USD | 231.10 | 130,764,468.50 | 0.26 |
| US9497468044 | Wells Fargo & Co. | Shs | 429,530 | USD | 1,199.00 | 515,006,470.00 | 1.04 |
| US9694571004 | Williams Cos., Inc. | Shs | 1,550,030 | USD | 59.28 | 91,885,778.40 | 0.19 |
| US98138H1014 | Workday, Inc. Class A | Shs | 44,730 | USD | 232.05 | 10,379,372.85 | 0.02 |
| Bonds | | | | | | 13,101,746,248.20 | 26.42 |
| Bermuda | | | | | | 368,762,268.68 | 0.74 |
| US472145AF83 | 2.0000 % Jazz Investments I Ltd. USD Notes 20/26 | USD | 99,915.0 | % | 103.47 | 103,378,178.79 | 0.21 |
| US62886HBD26 | 1.1250 % NCL Corp. Ltd. USD Notes 21/27 | USD | 251,230.0 | % | 96.53 | 242,512,771.21 | 0.49 |
| US62886HBK68 | 2.5000 % NCL Corp. Ltd. USD Notes 22/27 | USD | 23,300.0 | % | 98.16 | 22,871,318.68 | 0.04 |
| Canada | | | | | | 92,216,475.00 | 0.19 |
| US82509LAA52 | 0.1250 % Shopify, Inc. USD Notes 20/25 | USD | 91,530.0 | % | 100.75 | 92,216,475.00 | 0.19 |
| Cayman Islands | | | | | | 383,586,735.74 | 0.77 |
| US01609WBF86 | 0.5000 % Alibaba Group Holding Ltd. USD Notes 24/31 | USD | 84,615.0 | % | 141.96 | 120,121,538.07 | 0.24 |
| US722304AC65 | 0.0000 % PDD Holdings, Inc. USD Zero-Coupon Notes 01.12.2025 | USD | 45,240.0 | % | 98.69 | 44,647,886.21 | 0.09 |
| US81141RAG56 | 0.2500 % Sea Ltd. USD Notes 21/26 | USD | 157,785.0 | % | 93.44 | 147,435,269.64 | 0.30 |
| US81180WBP59 | 8.5000 % Seagate HDD Cayman USD Notes 23/31 | USD | 67,180.0 | % | 106.25 | 71,382,041.82 | 0.14 |
| Israel | | | | | | 56,488,510.93 | 0.11 |
| US92940WAD11 | 0.0000 % Wix.com Ltd. USD Zero-Coupon Notes 15.08.2025 | USD | 57,495.0 | % | 98.25 | 56,488,510.93 | 0.11 |
| Jersey | | | | | | 54,334,292.33 | 0.11 |
| US67011XAB91 | 0.0000 % Novocure Ltd. USD Zero-Coupon Notes 01.11.2025 | USD | 56,015.0 | % | 97.00 | 54,334,292.33 | 0.11 |
| The Netherlands | | | | | | 94,324,529.62 | 0.19 |
| US89686QAB23 | 8.5000 % Trivium Packaging Finance BV USD Notes 19/27 | USD | 95,020.0 | % | 99.27 | 94,324,529.62 | 0.19 |
| United Kingdom | | | | | | 355,576,845.62 | 0.72 |
| US06744EDH71 | 1.0000 % Barclays Bank PLC USD MTN 24/29 | USD | 265,700.0 | % | 97.56 | 259,219,577.00 | 0.52 |
| US92769XAP06 | 5.5000 % Virgin Media Secured Finance PLC USD Notes 19/29 | USD | 102,310.0 | % | 94.18 | 96,357,268.62 | 0.20 |
| USA | | | | | | 11,696,456,590.28 | 23.59 |
| US009066AB74 | 0.0000 % Airbnb, Inc. USD Zero-Coupon Notes 15.03.2026 | USD | 196,550.0 | % | 95.48 | 187,657,692.76 | 0.38 |
| US00971TAL52 | 0.3750 % Akamai Technologies, Inc. USD Notes 19/27 | USD | 110,180.0 | % | 97.25 | 107,149,979.48 | 0.22 |
| US00971TAN19 | 1.1250 % Akamai Technologies, Inc. USD Notes 23/29 | USD | 112,385.0 | % | 94.86 | 106,606,570.13 | 0.22 |
| US02043QAB32 | 1.0000 % Alnylam Pharmaceuticals, Inc. USD Notes 22/27 | USD | 103,490.0 | % | 114.05 | 118,029,616.43 | 0.24 |
| US00165CAD65 | 6.1250 % AMC Entertainment Holdings, Inc. USD Notes 17/27 | USD | 74,325.0 | % | 88.25 | 65,591,812.50 | 0.13 |
| US02376RAF91 | 6.5000 % American Airlines Group, Inc. USD Notes 20/25 | USD | 139,690.0 | % | 99.89 | 139,541,502.55 | 0.28 |
| US02406PBB58 | 5.0000 % American Axle & Manufacturing, Inc. USD Notes 21/29 | USD | 67,800.0 | % | 86.39 | 58,575,084.54 | 0.12 |
| US03040WBE49 | 3.6250 % American Water Capital Corp. USD Notes 23/26 | USD | 11,150.0 | % | 102.92 | 11,476,036.04 | 0.02 |
| US043436AV64 | 4.7500 % Asbury Automotive Group, Inc. USD Notes 20/30 | USD | 37,086.0 | % | 93.26 | 34,585,354.07 | 0.07 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| US501797AR52 | 7.5000 % Bath & Body Works, Inc. USD Notes 19/29 | USD | 25,000.0 % | 102.24 | 25,559,150.00 | 0.05 |
| US08265TAB52 | 0.1250 % Bentley Systems, Inc. USD Notes 21/26 | USD | 26,635.0 % | 96.82 | 25,787,597.89 | 0.05 |
| US08265TAD19 | 0.3750 % Bentley Systems, Inc. USD Notes 21/27 | USD | 35,225.0 % | 90.85 | 32,002,510.62 | 0.06 |
| US09061GAK76 | 1.2500 % BioMarin Pharmaceutical, Inc. USD Notes 20/27 | USD | 59,975.0 % | 93.55 | 56,106,343.21 | 0.11 |
| US852234AK99 | 0.2500 % Block, Inc. USD Notes 20/27 | USD | 127,605.0 % | 88.34 | 112,726,539.01 | 0.23 |
| US852234AJ27 | 0.0000 % Block, Inc. USD Zero-Coupon Notes 01.05.2026 | USD | 96,290.0 % | 95.25 | 91,715,163.88 | 0.18 |
| US09711BER33 | 1.0000 % BofA Finance LLC USD MTN 24/27 | USD | 150,075.0 % | 111.42 | 167,213,565.00 | 0.34 |
| US09711GKA21 | 1.0000 % BofA Finance LLC USD MTN 25/28 | USD | 180,685.0 % | 102.43 | 185,075,645.50 | 0.37 |
| US09711GJV86 | 1.0000 % BofA Finance LLC USD MTN 25/28 | USD | 177,840.0 % | 107.06 | 190,395,504.00 | 0.38 |
| US10806XAD49 | 2.2500 % Bridgebio Pharma, Inc. USD Notes 21/29 | USD | 103,750.0 % | 90.06 | 93,440,115.58 | 0.19 |
| US1248EPCN14 | 4.5000 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/32 | USD | 126,730.0 % | 86.65 | 109,810,721.26 | 0.22 |
| US17291LX344 | 1.0000 % Citigroup Global Markets Holdings, Inc. USD MTN 24/27 | USD | 68,525.0 % | 112.65 | 77,193,412.50 | 0.16 |
| US17291LXA87 | 1.2500 % Citigroup Global Markets Holdings, Inc. USD MTN 24/27 | USD | 218,290.0 % | 112.41 | 245,379,789.00 | 0.49 |
| US18915MAC10 | 0.0000 % Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026 | USD | 129,280.0 % | 99.69 | 128,879,211.32 | 0.26 |
| US19260QAB32 | 0.5000 % Coinbase Global, Inc. USD Notes 21/26 | USD | 221,030.0 % | 97.71 | 215,962,372.25 | 0.44 |
| US20717MAB90 | 0.0000 % Confluent, Inc. USD Zero-Coupon Notes 15.01.2027 | USD | 109,990.0 % | 92.39 | 101,624,762.25 | 0.20 |
| US252131AK39 | 0.2500 % Dexcom, Inc. USD Notes 20/25 | USD | 169,500.0 % | 97.45 | 165,171,290.36 | 0.33 |
| US25402DAB82 | 0.0000 % DigitalOcean Holdings, Inc. USD Zero-Coupon Notes 01.12.2026 | USD | 149,940.0 % | 93.30 | 139,899,014.50 | 0.28 |
| US25470XBB01 | 7.3750 % DISH DBS Corp. USD Notes 20/28 | USD | 75,285.0 % | 71.56 | 53,873,885.77 | 0.11 |
| US25470XBD66 | 5.1250 % DISH DBS Corp. USD Notes 21/29 | USD | 58,260.0 % | 65.37 | 38,087,119.61 | 0.08 |
| US26142RAB06 | 0.0000 % DraftKings Holdings, Inc. USD Zero-Coupon Notes 15.03.2028 | USD | 126,450.0 % | 87.28 | 110,364,301.82 | 0.22 |
| US29355AAH05 | 0.0000 % Enphase Energy, Inc. USD Zero-Coupon Notes 01.03.2026 | USD | 35,870.0 % | 95.12 | 34,119,813.74 | 0.07 |
| US29355AAK34 | 0.0000 % Enphase Energy, Inc. USD Zero-Coupon Notes 01.03.2028 | USD | 84,670.0 % | 84.85 | 71,839,075.18 | 0.14 |
| US29415FAB04 | 2.3750 % Envista Holdings Corp. USD Notes 20/25 | USD | 49,905.0 % | 99.80 | 49,805,823.79 | 0.10 |
| US29786AAL08 | 0.1250 % Etsy, Inc. USD Notes 20/27 | USD | 95,650.0 % | 88.13 | 84,300,371.87 | 0.17 |
| US29786AAN63 | 0.2500 % Etsy, Inc. USD Notes 21/28 | USD | 134,310.0 % | 85.23 | 114,475,543.77 | 0.23 |
| US30063PAB13 | 0.3750 % Exact Sciences Corp. USD Notes 19/27 | USD | 46,305.0 % | 91.99 | 42,597,890.23 | 0.09 |
| US30212PBE43 | 0.0000 % Expedia Group, Inc. USD Zero-Coupon Notes 15.02.2026 | USD | 222,420.0 % | 98.44 | 218,940,170.15 | 0.44 |
| US31188VAB62 | 0.0000 % Fastly, Inc. USD Zero-Coupon Notes 15.03.2026 | USD | 33,000.0 % | 95.10 | 31,382,861.73 | 0.06 |
| US343412AJ13 | 1.1250 % Fluor Corp. USD Notes 23/29 | USD | 26,980.0 % | 105.27 | 28,403,121.88 | 0.06 |
| US345370CA64 | 7.4500 % Ford Motor Co. USD Notes 99/31 | USD | 73,860.0 % | 106.15 | 78,405,322.24 | 0.16 |
| US345370CZ16 | 0.0000 % Ford Motor Co. USD Zero-Coupon Notes 15.03.2026 | USD | 123,895.0 % | 97.59 | 120,903,022.48 | 0.24 |
| US345397B363 | 4.0000 % Ford Motor Credit Co. LLC USD Notes 20/30 | USD | 95,105.0 % | 89.68 | 85,291,847.36 | 0.17 |
| US37940XAU63 | 1.5000 % Global Payments, Inc. USD Notes 24/31 | USD | 391,670.0 % | 94.08 | 368,502,464.91 | 0.74 |
| US382550BJ95 | 5.2500 % Goodyear Tire & Rubber Co. USD Notes 21/31 | USD | 69,740.0 % | 90.16 | 62,876,196.17 | 0.13 |
| US382550BR12 | 5.2500 % Goodyear Tire & Rubber Co. USD Notes 22/31 | USD | 171,980.0 % | 90.14 | 155,022,617.22 | 0.31 |
| US362273BZ69 | 4.0000 % GS Finance Corp. USD MTN 23/26 | USD | 100,010.0 % | 125.33 | 125,342,533.00 | 0.25 |
| US362273CC65 | 1.0000 % GS Finance Corp. USD MTN 24/27 | USD | 162,045.0 % | 112.37 | 182,089,966.50 | 0.37 |
| US362273CE22 | 1.2500 % GS Finance Corp. USD MTN 24/27 | USD | 298,500.0 % | 94.82 | 283,037,700.00 | 0.57 |
| US40131MAD11 | 1.2500 % Guardant Health, Inc. USD Notes 25/31 | USD | 39,760.0 % | 102.66 | 40,818,370.64 | 0.08 |
| US40131MAB54 | 0.0000 % Guardant Health, Inc. USD Zero-Coupon Notes 15.11.2027 | USD | 68,655.0 % | 88.72 | 60,908,317.19 | 0.12 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| US40637HAD17 | 0.2500 % Halozyme Therapeutics, Inc. USD Notes 21/27 | USD | 151,760.0 % | 106.18 | 161,144,548.54 | 0.32 |
| US42824C2089 | 7.6250 % Hewlett Packard Enterprise USD Notes 24/27 | USD | 2,138,435.0 % | 47.00 | 100,506,445.00 | 0.20 |
| US444454AF95 | 6.6250 % Hughes Satellite Systems Corp. USD Notes 17/26 | USD | 100,880.0 % | 82.70 | 83,425,833.19 | 0.17 |
| US45784PAK75 | 0.3750 % Insulet Corp. USD Notes 19/26 | USD | 46,120.0 % | 126.52 | 58,352,870.64 | 0.12 |
| US462222AF72 | 1.7500 % Ionis Pharmaceuticals, Inc. USD Notes 23/28 | USD | 57,190.0 % | 97.24 | 55,608,802.87 | 0.11 |
| US462222AD25 | 0.0000 % Ionis Pharmaceuticals, Inc. USD Zero-Coupon Notes 01.04.2026 | USD | 46,385.0 % | 98.56 | 45,719,257.43 | 0.09 |
| US450056AB23 | 1.5000 % iRhythm Technologies, Inc. USD Notes 24/29 | USD | 66,120.0 % | 104.05 | 68,800,112.05 | 0.14 |
| US48133DL244 | 0.5000 % JPMorgan Chase Financial Co. LLC USD Notes 22/27 S.5 | USD | 16,635.0 % | 106.00 | 17,633,100.00 | 0.04 |
| US48134XLM55 | 1.2500 % JPMorgan Chase Financial Co. LLC USD Notes 24/27 | USD | 144,645.0 % | 114.98 | 166,312,821.00 | 0.34 |
| US48134WL960 | 1.0000 % JPMorgan Chase Financial Co. LLC USD Notes 24/27 | USD | 148,790.0 % | 102.35 | 152,286,565.00 | 0.31 |
| US489399AM73 | 5.0000 % Kennedy-Wilson, Inc. USD Notes 21/31 | USD | 64,675.0 % | 88.04 | 56,938,453.62 | 0.11 |
| US50077LAL09 | 5.0000 % Kraft Heinz Foods Co. USD Notes 16/35 | USD | 57,290.0 % | 98.47 | 56,410,713.08 | 0.11 |
| US539183AA12 | 0.8750 % Livongo Health, Inc. USD Notes 20/25 | USD | 34,500.0 % | 99.25 | 34,241,224.82 | 0.07 |
| US55024UAD19 | 0.5000 % Lumentum Holdings, Inc. USD Notes 19/26 | USD | 106,590.0 % | 103.04 | 109,832,107.53 | 0.22 |
| US55024UAF66 | 0.5000 % Lumentum Holdings, Inc. USD Notes 22/28 | USD | 144,485.0 % | 91.80 | 132,632,592.03 | 0.27 |
| US552953CH22 | 4.7500 % MGM Resorts International USD Notes 20/28 | USD | 64,980.0 % | 96.16 | 62,487,416.58 | 0.13 |
| US596278AB74 | 1.0000 % Middleby Corp. USD Notes 20/25 | USD | 74,735.0 % | 119.98 | 89,667,901.99 | 0.18 |
| US61776RZY34 | 1.2500 % Morgan Stanley Finance LLC USD MTN 24/27 | USD | 123,670.0 % | 119.45 | 147,723,815.00 | 0.30 |
| US61778JDL17 | 1.0000 % Morgan Stanley Finance LLC USD MTN 25/28 | USD | 178,115.0 % | 104.57 | 186,254,855.50 | 0.38 |
| US63938CAJ71 | 6.7500 % Navient Corp. USD Notes 18/26 | USD | 60,770.0 % | 100.52 | 61,086,672.47 | 0.12 |
| US63938CAK45 | 5.0000 % Navient Corp. USD Notes 20/27 | USD | 74,455.0 % | 97.89 | 72,882,100.90 | 0.15 |
| US63938CAL28 | 4.8750 % Navient Corp. USD Notes 21/28 | USD | 51,735.0 % | 95.20 | 49,250,514.57 | 0.10 |
| US674599EA94 | 8.8750 % Occidental Petroleum Corp. USD Notes 20/30 | USD | 40,870.0 % | 114.58 | 46,826,802.50 | 0.09 |
| US674599ED34 | 6.6250 % Occidental Petroleum Corp. USD Notes 20/30 | USD | 48,275.0 % | 105.17 | 50,770,720.95 | 0.10 |
| US679295AF24 | 0.3750 % Okta, Inc. USD Notes 20/26 | USD | 86,010.0 % | 95.68 | 82,291,347.33 | 0.17 |
| US68213NAD12 | 0.2500 % Omnicell, Inc. USD Notes 20/25 | USD | 32,475.0 % | 97.94 | 31,804,424.05 | 0.06 |
| US682189AU93 | 0.5000 % ON Semiconductor Corp. USD Notes 23/29 | USD | 256,625.0 % | 86.30 | 221,464,138.96 | 0.45 |
| US85172FAQ28 | 6.6250 % OneMain Finance Corp. USD Notes 19/28 | USD | 152,110.0 % | 100.71 | 153,187,090.91 | 0.31 |
| US85172FAR01 | 5.3750 % OneMain Finance Corp. USD Notes 19/29 | USD | 118,905.0 % | 95.04 | 113,011,533.13 | 0.23 |
| US682691AG50 | 7.1250 % OneMain Finance Corp. USD Notes 24/31 | USD | 71,885.0 % | 100.34 | 72,128,115.07 | 0.15 |
| US70509VAA89 | 1.7500 % Pebblebrook Hotel Trust USD Notes 20/26 | USD | 74,005.0 % | 93.68 | 69,324,404.28 | 0.14 |
| US69331CAL28 | 4.2500 % PG&E Corp. USD Notes 23/27 | USD | 321,500.0 % | 106.13 | 341,200,655.17 | 0.69 |
| US75737FAC23 | 0.0000 % Redfin Corp. USD Zero-Coupon Notes 15.10.2025 | USD | 42,385.0 % | 96.64 | 40,962,633.57 | 0.08 |
| US759916AD17 | 1.0000 % Repligen Corp. USD Notes 23/28 | USD | 58,745.0 % | 98.22 | 57,697,324.05 | 0.12 |
| US76954AAB98 | 4.6250 % Rivian Automotive, Inc. USD Notes 23/29 | USD | 146,915.0 % | 97.43 | 143,142,709.09 | 0.29 |
| US76954AAD54 | 3.6250 % Rivian Automotive, Inc. USD Notes 23/30 | USD | 78,265.0 % | 86.65 | 67,814,553.96 | 0.14 |
| US803607AD25 | 1.2500 % Sarepta Therapeutics, Inc. USD Notes 22/27 | USD | 51,695.0 % | 93.48 | 48,322,479.72 | 0.10 |
| US82452JAD19 | 0.5000 % Shift4 Payments, Inc. USD Notes 21/27 | USD | 130,145.0 % | 100.79 | 131,179,202.45 | 0.26 |
| US83304AAB26 | 0.7500 % Snap, Inc. USD Notes 19/26 | USD | 89,540.0 % | 96.05 | 86,004,997.51 | 0.17 |
| US83304AAH95 | 0.1250 % Snap, Inc. USD Notes 22/28 | USD | 93,955.0 % | 84.42 | 79,313,358.15 | 0.16 |
| US83417MAD65 | 0.0000 % SolarEdge Technologies, Inc. USD Zero-Coupon Notes 15.09.2025 | USD | 60,305.0 % | 97.20 | 58,616,139.78 | 0.12 |
| US842587DP95 | 3.8750 % Southern Co. USD Notes 23/25 | USD | 236,875.0 % | 111.29 | 263,622,332.81 | 0.53 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|--|--|------------------------|--------|--------------------------|---------------------------|
| US844741BG22 | 1.2500 % Southwest Airlines Co. USD Notes 20/25 | USD | 189,640.0 % | 99.79 | 189,241,501.88 | 0.38 |
| US84921RAB69 | 0.0000 % Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026 | USD | 115,920.0 % | 117.32 | 135,994,272.12 | 0.27 |
| US85207UAK16 | 7.6250 % Sprint LLC USD Notes 18/26 | USD | 43,935.0 % | 101.64 | 44,656,860.84 | 0.09 |
| US86745KAH77 | 2.6250 % Sunnova Energy International, Inc. USD Notes 22/28 | USD | 117,415.0 % | 9.00 | 10,567,422.80 | 0.02 |
| US86800UAB08 | 3.5000 % Super Micro Computer, Inc. USD Notes 24/29 | USD | 40,225.0 % | 96.58 | 38,850,641.27 | 0.08 |
| US87165BAU70 | 7.2500 % Synchrony Financial USD Notes 23/33 | USD | 8,155.0 % | 102.88 | 8,389,708.24 | 0.02 |
| US87901JAH86 | 5.0000 % TEGNA, Inc. USD Notes 19/29 | USD | 129,115.0 % | 92.55 | 119,496,319.85 | 0.24 |
| US87918AAF21 | 1.2500 % Teladoc Health, Inc. USD Notes 20/27 | USD | 99,945.0 % | 92.13 | 92,079,115.62 | 0.19 |
| US88033GDK31 | 6.1250 % Tenet Healthcare Corp. USD Notes 20/28 | USD | 407,600.0 % | 99.19 | 404,288,250.00 | 0.82 |
| US87264ABW45 | 3.5000 % T-Mobile USA, Inc. USD Notes 21/31 | USD | 89,710.0 % | 92.74 | 83,196,497.80 | 0.17 |
| US90353TAJ97 | 0.0000 % Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025 | USD | 258,210.0 % | 106.75 | 275,632,461.54 | 0.56 |
| US911365BL76 | 5.2500 % United Rentals North America, Inc. USD Notes 19/30 | USD | 188,465.0 % | 98.16 | 184,996,301.68 | 0.37 |
| US91332UAB70 | 0.0000 % Unity Software, Inc. USD Zero-Coupon Notes 15.11.2026 | USD | 43,180.0 % | 92.89 | 40,108,735.28 | 0.08 |
| US91740PAF53 | 6.8750 % USA Compression Partners LP/USA Compression Finance Corp. USD Notes 19/27 | USD | 106,715.0 % | 100.08 | 106,805,534.87 | 0.22 |
| US91879QAN97 | 0.0000 % Vail Resorts, Inc. USD Zero-Coupon Notes 01.01.2026 | USD | 95,200.0 % | 96.12 | 91,509,820.47 | 0.18 |
| US94419LAP67 | 3.2500 % Wayfair, Inc. USD Notes 22/27 | USD | 89,535.0 % | 98.45 | 88,151,232.99 | 0.18 |
| US977852AB88 | 0.2500 % Wolfsped, Inc. USD Notes 22/28 | USD | 199,740.0 % | 24.50 | 48,936,300.00 | 0.10 |
| US98139AAD72 | 1.2500 % Workiva, Inc. USD Notes 23/28 | USD | 51,970.0 % | 93.37 | 48,522,172.48 | 0.10 |
| US988498AP63 | 4.6250 % Yum! Brands, Inc. USD Notes 21/32 | USD | 85,165.0 % | 93.21 | 79,380,918.53 | 0.16 |
| US98954MAH43 | 2.7500 % Zillow Group, Inc. USD Notes 20/25 | USD | 41,875.0 % | 103.22 | 43,224,140.89 | 0.09 |
| REITs (Real Estate Investment Trusts) | | | | | 222,073,112.75 | 0.45 |
| USA | | | | | 222,073,112.75 | 0.45 |
| US03027X1000 | American Tower Corp. Real Estate Investment Trust | Shs | 428,235 USD | 216.65 | 92,777,112.75 | 0.19 |
| US29444U7000 | Equinix, Inc. Real Estate Investment Trust | Shs | 161,620 USD | 800.00 | 129,296,000.00 | 0.26 |
| Warrants | | | | | 18,626,608.23 | 0.04 |
| USA | | | | | 18,626,608.23 | 0.04 |
| US1651671802 | Expand Energy Corp. -Warrants- | Shs | 196,342 USD | 94.69 | 18,591,623.98 | 0.04 |
| BMG6359F1453 | Nabors Industries Ltd. -Warrants- | Shs | 19,991 USD | 1.75 | 34,984.25 | 0.00 |
| Securities and money-market instruments dealt on another regulated market | | | | | 16,057,663,404.43 | 32.38 |
| Equities | | | | | 115,156,298.40 | 0.23 |
| USA | | | | | 115,156,298.40 | 0.23 |
| US03990B3096 | Ares Management Corp. | Shs | 2,486,640 USD | 46.31 | 115,156,298.40 | 0.23 |
| Bonds | | | | | 15,942,507,106.03 | 32.15 |
| Australia | | | | | 70,928,770.21 | 0.14 |
| US30251GBC06 | 4.3750 % FMG Resources August 2006 Pty. Ltd. USD Notes 21/31 | USD | 79,025.0 % | 89.75 | 70,928,770.21 | 0.14 |
| Bermuda | | | | | 354,252,296.09 | 0.72 |
| US62886HBR12 | 6.7500 % NCL Corp. Ltd. USD Notes 25/32 | USD | 232,500.0 % | 98.61 | 229,258,450.13 | 0.47 |
| US947075AU14 | 8.6250 % Weatherford International Ltd. USD Notes 21/30 | USD | 123,135.0 % | 101.51 | 124,993,845.96 | 0.25 |
| Canada | | | | | 901,598,597.79 | 1.82 |
| US68245XAM11 | 4.0000 % 1011778 BC ULC/New Red Finance, Inc. USD Notes 20/30 | USD | 65,520.0 % | 90.18 | 59,083,881.95 | 0.12 |
| US68245XAR08 | 6.1250 % 1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29 | USD | 203,240.0 % | 100.51 | 204,274,357.46 | 0.41 |
| US071734AF49 | 7.2500 % Bausch Health Cos., Inc. USD Notes 19/29 | USD | 41,270.0 % | 68.13 | 28,115,806.55 | 0.06 |
| US071734AL17 | 5.2500 % Bausch Health Cos., Inc. USD Notes 20/31 | USD | 73,405.0 % | 56.48 | 41,456,262.85 | 0.08 |
| US097751BZ39 | 7.5000 % Bombardier, Inc. USD Notes 23/29 | USD | 239,440.0 % | 102.42 | 245,242,588.96 | 0.49 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|-----------------------|---|--|------------------------|--------|--------------------------|---------------------------|
| US097751CC35 | 7.0000 % Bombardier, Inc. USD Notes 24/32 | USD | 63,470.0 % | 99.63 | 63,233,117.27 | 0.13 |
| US36168QAN43 | 4.7500 % GFL Environmental, Inc. USD Notes 21/29 | USD | 171,915.0 % | 96.11 | 165,227,128.29 | 0.33 |
| US443628AH54 | 6.1250 % Hudbay Minerals, Inc. USD Notes 20/29 | USD | 47,370.0 % | 99.41 | 47,091,435.98 | 0.10 |
| US443628AJ11 | 4.5000 % Hudbay Minerals, Inc. USD Notes 21/26 | USD | 48,620.0 % | 98.47 | 47,874,018.48 | 0.10 |
| Cayman Islands | | | | | 358,857,237.36 | 0.72 |
| US36317GAB23 | 2.5000 % Galaxy Digital Holdings LP USD Notes 24/29 | USD | 20,990.0 % | 84.25 | 17,684,075.00 | 0.03 |
| US893830BZ10 | 8.5000 % Transocean, Inc. USD Notes 24/31 | USD | 214,750.0 % | 97.29 | 208,920,482.40 | 0.42 |
| US89677QAA58 | 0.7500 % Trip.com Group Ltd. USD Notes 24/29 | USD | 111,875.0 % | 118.21 | 132,252,679.96 | 0.27 |
| Ireland | | | | | 96,597,599.02 | 0.20 |
| US47216FAA57 | 4.3750 % Jazz Securities DAC USD Notes 21/29 | USD | 101,610.0 % | 95.07 | 96,597,599.02 | 0.20 |
| Jersey | | | | | 94,102,822.81 | 0.19 |
| US00687YAD76 | 7.5000 % Adient Global Holdings Ltd. USD Notes 25/33 | USD | 100,465.0 % | 93.67 | 94,102,822.81 | 0.19 |
| Liberia | | | | | 49,988,606.25 | 0.10 |
| US780153BU54 | 6.2500 % Royal Caribbean Cruises Ltd. USD Notes 24/32 | USD | 49,555.0 % | 100.88 | 49,988,606.25 | 0.10 |
| Panama | | | | | 248,620,154.01 | 0.50 |
| US143658BR27 | 6.0000 % Carnival Corp. USD Notes 21/29 | USD | 155,945.0 % | 99.07 | 154,499,695.50 | 0.31 |
| US143658BX94 | 6.1250 % Carnival Corp. USD Notes 25/33 | USD | 95,725.0 % | 98.32 | 94,120,458.51 | 0.19 |
| Supranational | | | | | 209,901,427.75 | 0.42 |
| US00253XAB73 | 5.7500 % American Airlines, Inc./AAdvantage Loyalty IP Ltd. USD Notes 21/29 | USD | 104,135.0 % | 97.61 | 101,641,518.67 | 0.20 |
| US18060TAC99 | 6.7500 % Clarios Global LP/Clarios U.S. Finance Co. USD Notes 23/28 | USD | 89,750.0 % | 101.15 | 90,778,086.25 | 0.18 |
| US18060TAD72 | 6.7500 % Clarios Global LP/Clarios U.S. Finance Co. USD Notes 25/30 | USD | 17,300.0 % | 101.05 | 17,481,822.83 | 0.04 |
| United Kingdom | | | | | 102,327,861.82 | 0.21 |
| US92769VAJ89 | 5.0000 % Virgin Media Finance PLC USD Notes 20/30 | USD | 67,105.0 % | 85.85 | 57,610,045.13 | 0.12 |
| US92769XAR61 | 4.5000 % Virgin Media Secured Finance PLC USD Notes 20/30 | USD | 50,775.0 % | 88.07 | 44,717,816.69 | 0.09 |
| USA | | | | | 13,455,331,732.92 | 27.13 |
| US00109LAA17 | 4.1250 % ADT Security Corp. USD Notes 21/29 | USD | 101,145.0 % | 93.77 | 94,848,309.06 | 0.19 |
| US00827BAC00 | 0.7500 % Affirm Holdings, Inc. USD Notes 24/29 | USD | 100,000.0 % | 88.49 | 88,492,573.00 | 0.18 |
| US013092AE14 | 4.8750 % Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC USD Notes 20/30 | USD | 64,240.0 % | 95.46 | 61,325,765.25 | 0.12 |
| US00165CBA18 | 7.5000 % AMC Entertainment Holdings, Inc. USD Notes 22/29 | USD | 21,400.0 % | 75.36 | 16,127,040.00 | 0.03 |
| US02352NAA72 | 6.7500 % Amer Sports Co. USD Notes 24/31 | USD | 69,965.0 % | 102.73 | 71,874,694.68 | 0.15 |
| US031652BK50 | 6.6250 % Amkor Technology, Inc. USD Notes 19/27 | USD | 49,510.0 % | 100.36 | 49,686,998.25 | 0.10 |
| US038522AQ17 | 5.0000 % Aramark Services, Inc. USD Notes 18/28 | USD | 62,495.0 % | 97.91 | 61,188,979.49 | 0.12 |
| US04288BAB62 | 8.0000 % Arsenal AIC Parent LLC USD Notes 23/30 | USD | 70,385.0 % | 101.59 | 71,502,432.26 | 0.14 |
| US053773BF30 | 5.3750 % Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 21/29 | USD | 20,555.0 % | 89.81 | 18,460,455.78 | 0.04 |
| US053773BH95 | 8.0000 % Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31 | USD | 142,045.0 % | 96.76 | 137,440,455.08 | 0.28 |
| US05464CAC55 | 6.1250 % Axon Enterprise, Inc. USD Notes 25/30 | USD | 68,725.0 % | 100.91 | 69,348,645.01 | 0.14 |
| US05464CAD39 | 6.2500 % Axon Enterprise, Inc. USD Notes 25/33 | USD | 64,930.0 % | 100.54 | 65,282,154.35 | 0.13 |
| US501797AW48 | 6.6250 % Bath & Body Works, Inc. USD Notes 20/30 | USD | 106,455.0 % | 101.28 | 107,816,772.36 | 0.22 |
| US91911XAW48 | 8.5000 % Bausch Health Americas, Inc. USD Notes 18/27 | USD | 62,050.0 % | 94.14 | 58,414,609.02 | 0.12 |
| US10806XAH52 | 1.7500 % Bridgebio Pharma, Inc. USD Notes 25/31 | USD | 47,765.0 % | 103.51 | 49,440,477.27 | 0.10 |
| US12008RAP29 | 4.2500 % Builders FirstSource, Inc. USD Notes 21/32 | USD | 55,595.0 % | 88.95 | 49,452,860.51 | 0.10 |
| US12008RAR84 | 6.3750 % Builders FirstSource, Inc. USD Notes 22/32 | USD | 122,130.0 % | 100.27 | 122,465,246.85 | 0.25 |
| US12769GAD25 | 6.0000 % Caesars Entertainment, Inc. USD Notes 24/32 | USD | 330,335.0 % | 93.23 | 307,962,117.37 | 0.62 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| US1248EPCB75 | 5.3750 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 19/29 | USD | 156,420.0 % | 96.64 | 151,160,874.92 | 0.31 |
| US1248EPCS01 | 6.3750 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 22/29 | USD | 87,730.0 % | 99.56 | 87,341,584.20 | 0.18 |
| US1248EPC83 | 7.3750 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31 | USD | 82,180.0 % | 101.42 | 83,348,763.96 | 0.17 |
| US154915AA07 | 8.0000 % Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc. USD Notes 23/29 | USD | 45,910.0 % | 87.65 | 40,238,036.20 | 0.08 |
| US16115QAF72 | 7.5000 % Chart Industries, Inc. USD Notes 22/30 | USD | 76,690.0 % | 103.64 | 79,481,976.14 | 0.16 |
| US163851AH15 | 4.6250 % Chemours Co. USD Notes 21/29 | USD | 73,380.0 % | 85.32 | 62,608,887.35 | 0.13 |
| US163851AJ70 | 8.0000 % Chemours Co. USD Notes 24/33 | USD | 126,705.0 % | 92.97 | 117,798,005.94 | 0.24 |
| US12543DBG43 | 5.6250 % CHS/Community Health Systems, Inc. USD Notes 20/27 | USD | 37,755.0 % | 95.21 | 35,947,198.86 | 0.07 |
| US12543DBJ81 | 6.8750 % CHS/Community Health Systems, Inc. USD Notes 21/29 | USD | 47,785.0 % | 64.49 | 30,817,010.01 | 0.06 |
| US12511VAA61 | 5.7500 % Churchill Downs, Inc. USD Notes 22/30 | USD | 87,145.0 % | 97.81 | 85,237,709.67 | 0.17 |
| US17888HAC79 | 8.6250 % Civitas Resources, Inc. USD Notes 23/30 | USD | 49,500.0 % | 103.46 | 51,211,153.62 | 0.10 |
| US17888HAB96 | 8.7500 % Civitas Resources, Inc. USD Notes 23/31 | USD | 130,775.0 % | 102.78 | 134,412,114.30 | 0.27 |
| US18453HAC07 | 7.7500 % Clear Channel Outdoor Holdings, Inc. USD Notes 21/28 | USD | 60,595.0 % | 86.62 | 52,489,515.88 | 0.11 |
| US18453HAD89 | 7.5000 % Clear Channel Outdoor Holdings, Inc. USD Notes 21/29 | USD | 42,690.0 % | 82.63 | 35,276,177.12 | 0.07 |
| US185899AP61 | 7.0000 % Cleveland-Cliffs, Inc. USD Notes 24/32 | USD | 285,650.0 % | 96.22 | 274,841,718.13 | 0.55 |
| US902104AC24 | 5.0000 % Coherent Corp. USD Notes 21/29 | USD | 89,775.0 % | 95.54 | 85,774,248.95 | 0.17 |
| US20451RAC60 | 5.0000 % Compass Group Diversified Holdings LLC USD Notes 21/32 | USD | 21,350.0 % | 89.98 | 19,211,607.49 | 0.04 |
| US126307AY37 | 7.5000 % CSC Holdings LLC USD Notes 18/28 | USD | 63,615.0 % | 70.96 | 45,140,052.57 | 0.09 |
| US126307BA42 | 5.7500 % CSC Holdings LLC USD Notes 19/30 | USD | 102,015.0 % | 52.65 | 53,707,520.80 | 0.11 |
| US23804LAC72 | 0.0000 % Datadog, Inc. USD Zero-Coupon Notes 01.12.2029 | USD | 100,015.0 % | 87.15 | 87,160,278.08 | 0.18 |
| US248019AU57 | 8.0000 % Deluxe Corp. USD Notes 21/29 | USD | 40,020.0 % | 91.16 | 36,483,016.39 | 0.07 |
| US25389JAX46 | 1.8750 % Digital Realty Trust LP USD Notes 24/29 | USD | 213,925.0 % | 98.47 | 210,662,577.43 | 0.43 |
| US26885BAL45 | 4.7500 % EQM Midstream Partners LP USD Notes 21/31 | USD | 69,940.0 % | 95.89 | 67,064,808.56 | 0.14 |
| US29450YAC30 | 8.0000 % EquipmentShare.com, Inc. USD Notes 24/33 | USD | 126,770.0 % | 100.63 | 127,566,622.68 | 0.26 |
| US30063PAE51 | 1.7500 % Exact Sciences Corp. USD Notes 24/31 | USD | 135,625.0 % | 86.06 | 116,723,392.67 | 0.24 |
| US34960PAG63 | 7.0000 % Fortress Transportation & Infrastructure Investors LLC USD Notes 24/32 | USD | 160,470.0 % | 100.72 | 161,629,716.69 | 0.33 |
| US34960PAH47 | 5.8750 % Fortress Transportation & Infrastructure Investors LLC USD Notes 24/33 | USD | 115,370.0 % | 95.79 | 110,517,560.87 | 0.22 |
| US35906ABF49 | 5.0000 % Frontier Communications Holdings LLC USD Notes 20/28 | USD | 65,410.0 % | 98.59 | 64,486,508.92 | 0.13 |
| US35908MAD20 | 8.7500 % Frontier Communications Holdings LLC USD Notes 22/30 | USD | 122,895.0 % | 105.32 | 129,434,980.32 | 0.26 |
| US668771AL22 | 7.1250 % Gen Digital, Inc. USD Notes 22/30 | USD | 106,220.0 % | 102.19 | 108,547,274.89 | 0.22 |
| US668771AM05 | 6.2500 % Gen Digital, Inc. USD Notes 25/33 | USD | 112,410.0 % | 99.36 | 111,688,152.44 | 0.23 |
| US38349YAB11 | 5.5000 % GoTo Group, Inc. USD Notes 24/28 | USD | 28,388.1 % | 46.03 | 13,067,623.54 | 0.03 |
| US389284AA85 | 7.0000 % Gray Media, Inc. USD Notes 18/27 | USD | 64,335.0 % | 98.22 | 63,188,099.96 | 0.13 |
| US389375AL09 | 4.7500 % Gray Media, Inc. USD Notes 20/30 | USD | 89,550.0 % | 62.81 | 56,246,131.13 | 0.11 |
| US389286AA34 | 5.3750 % Gray Media, Inc. USD Notes 21/31 | USD | 52,640.0 % | 61.58 | 32,414,501.28 | 0.07 |
| US42704LAA26 | 5.5000 % Herc Holdings, Inc. USD Notes 19/27 | USD | 111,030.0 % | 99.19 | 110,125,594.03 | 0.22 |
| US428040DB25 | 5.0000 % Hertz Corp. USD Notes 21/29 | USD | 112,530.0 % | 49.32 | 55,500,156.10 | 0.11 |
| US432833AN19 | 3.6250 % Hilton Domestic Operating Co., Inc. USD Notes 21/32 | USD | 52,675.0 % | 87.47 | 46,075,280.77 | 0.09 |
| US43284MAA62 | 5.0000 % Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. USD Notes 21/29 | USD | 147,085.0 % | 93.46 | 137,470,538.93 | 0.28 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| US45174HBL06 | 10.8750 % iHeartCommunications, Inc. USD Notes 24/30 | USD | 62,184.0 % | 49.42 | 30,733,517.32 | 0.06 |
| US46284VAP67 | 7.0000 % Iron Mountain, Inc. USD Notes 23/29 | USD | 103,955.0 % | 102.30 | 106,347,316.42 | 0.21 |
| US46284VAQ41 | 6.2500 % Iron Mountain, Inc. USD Notes 24/33 | USD | 275,300.0 % | 98.95 | 272,404,312.01 | 0.55 |
| US530307AE75 | 3.1250 % Liberty Broadband Corp. USD Notes 23/53 | USD | 179,480.0 % | 100.42 | 180,229,506.69 | 0.36 |
| US531968AA36 | 7.5000 % Light & Wonder International, Inc. USD Notes 23/31 | USD | 66,505.0 % | 102.54 | 68,193,096.42 | 0.14 |
| US535939AA09 | 5.5000 % Lions Gate Capital Holdings 1, Inc. USD Notes 24/29 | USD | 38,985.0 % | 92.65 | 36,119,193.16 | 0.07 |
| US53627NAE13 | 5.5000 % Lions Gate Capital Holdings LLC USD Notes 21/29 | USD | 32,395.0 % | 81.11 | 26,276,763.68 | 0.05 |
| US538034BB47 | 2.8750 % Live Nation Entertainment, Inc. USD Notes 24/30 | USD | 345,645.0 % | 102.80 | 355,308,283.68 | 0.72 |
| US156700BD72 | 4.5000 % Lumen Technologies, Inc. USD Notes 20/29 | USD | 86,890.0 % | 81.25 | 70,595,679.92 | 0.14 |
| US550241AA19 | 5.3750 % Lumen Technologies, Inc. USD Notes 21/29 | USD | 68,615.0 % | 80.75 | 55,405,655.32 | 0.11 |
| US550241AK90 | 10.0000 % Lumen Technologies, Inc. USD Notes 24/32 | USD | 55,984.5 % | 99.88 | 55,914,519.38 | 0.11 |
| US44932FAA57 | 0.8750 % Match Group Financeco 2, Inc. USD Notes 19/26 | USD | 57,400.0 % | 96.06 | 55,137,712.74 | 0.11 |
| US44932KAA43 | 2.0000 % Match Group Financeco 3, Inc. USD Notes 19/30 | USD | 57,495.0 % | 86.62 | 49,799,483.41 | 0.10 |
| US57763RAD98 | 7.8750 % Mauser Packaging Solutions Holding Co. USD Notes 24/27 | USD | 179,380.0 % | 97.88 | 175,570,076.43 | 0.35 |
| US579063AB46 | 7.3750 % McAfee Corp. USD Notes 22/30 | USD | 160,370.0 % | 88.61 | 142,103,260.42 | 0.29 |
| US62482BAB80 | 5.2500 % Medline Borrower LP USD Notes 21/29 | USD | 191,660.0 % | 95.75 | 183,519,299.00 | 0.37 |
| US58506DAA63 | 6.2500 % Medline Borrower LP/Medline Co-Issuer, Inc. USD Notes 24/29 | USD | 77,295.0 % | 101.08 | 78,132,800.51 | 0.16 |
| US595017BF02 | 0.7500 % Microchip Technology, Inc. USD Notes 24/30 | USD | 183,925.0 % | 93.47 | 171,916,205.69 | 0.35 |
| US594972AR21 | 0.0000 % MicroStrategy, Inc. USD Zero-Coupon Notes 01.12.2029 | USD | 369,840.0 % | 80.41 | 297,394,072.82 | 0.60 |
| US55306NAA28 | 1.2500 % MKS Instruments, Inc. USD Notes 24/30 | USD | 138,930.0 % | 89.82 | 124,786,727.33 | 0.25 |
| US553368AC59 | 3.0000 % MP Materials Corp. USD Notes 24/30 | USD | 38,150.0 % | 137.46 | 52,440,693.19 | 0.11 |
| US63861CAC38 | 5.5000 % Nationstar Mortgage Holdings, Inc. USD Notes 20/28 | USD | 96,730.0 % | 99.31 | 96,062,204.13 | 0.19 |
| US63861CAF68 | 7.1250 % Nationstar Mortgage Holdings, Inc. USD Notes 24/32 | USD | 274,110.0 % | 103.61 | 284,018,862.69 | 0.57 |
| US29279XAA81 | 6.0000 % Newfold Digital Holdings Group, Inc. USD Notes 21/29 | USD | 43,785.0 % | 57.22 | 25,052,261.60 | 0.05 |
| US65343HAA95 | 5.6250 % Nexstar Media, Inc. USD Notes 19/27 | USD | 169,000.0 % | 98.68 | 166,771,447.70 | 0.34 |
| US65336YAN31 | 4.7500 % Nexstar Media, Inc. USD Notes 20/28 | USD | 65,200.0 % | 93.24 | 60,795,404.22 | 0.12 |
| US62922LAD01 | 8.3750 % NGL Energy Operating LLC/NGL Energy Finance Corp. USD Notes 24/32 | USD | 111,735.0 % | 99.73 | 111,428,253.90 | 0.22 |
| US665530AB71 | 8.7500 % Northern Oil & Gas, Inc. USD Notes 23/31 | USD | 59,300.0 % | 102.30 | 60,665,679.00 | 0.12 |
| US67059NAJ72 | 0.5000 % Nutanix, Inc. USD Notes 24/29 | USD | 136,165.0 % | 105.03 | 143,010,812.48 | 0.29 |
| US683712AA18 | 0.2500 % Opendoor Technologies, Inc. USD Notes 21/26 | USD | 38,060.0 % | 89.81 | 34,182,519.89 | 0.07 |
| US68622TAB70 | 5.1250 % Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 21/31 | USD | 293,090.0 % | 86.71 | 254,126,644.71 | 0.51 |
| US69867RAA59 | 7.1250 % Panther Escrow Issuer LLC USD Notes 24/31 | USD | 264,075.0 % | 101.58 | 268,239,198.68 | 0.54 |
| US70052LAB99 | 5.8750 % Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer USD Notes 20/28 | USD | 45,505.0 % | 97.58 | 44,404,006.53 | 0.09 |
| US70052LAC72 | 4.8750 % Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer USD Notes 21/29 | USD | 67,275.0 % | 93.25 | 62,732,827.46 | 0.13 |
| US70932MAD92 | 7.8750 % PennyMac Financial Services, Inc. USD Notes 23/29 | USD | 93,790.0 % | 104.06 | 97,599,468.43 | 0.20 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|---|--|------------------------|--------|------------------------|---------------------------|
| US70932MAF41 | 6.8750 % PennyMac Financial Services, Inc. USD Notes 25/33 | USD | 147,040.0 % | 99.38 | 146,121,000.00 | 0.29 |
| US71376LAF76 | 6.1250 % Performance Food Group, Inc. USD Notes 24/32 | USD | 145,335.0 % | 99.35 | 144,391,563.66 | 0.29 |
| US737446AV69 | 6.3750 % Post Holdings, Inc. USD Notes 24/33 | USD | 226,575.0 % | 98.44 | 223,044,055.20 | 0.45 |
| US737446AX26 | 6.2500 % Post Holdings, Inc. USD Notes 24/34 | USD | 152,875.0 % | 97.91 | 149,682,175.05 | 0.30 |
| US69354NAE67 | 8.3750 % PRA Group, Inc. USD Notes 23/28 | USD | 43,465.0 % | 102.20 | 44,419,621.80 | 0.09 |
| US69354NAF33 | 8.8750 % PRA Group, Inc. USD Notes 24/30 | USD | 36,380.0 % | 104.23 | 37,920,583.86 | 0.08 |
| US74843PAA84 | 6.3750 % Quikrete Holdings, Inc. USD Notes 25/32 | USD | 190,190.0 % | 99.68 | 189,575,024.44 | 0.38 |
| US74843PAB67 | 6.7500 % Quikrete Holdings, Inc. USD Notes 25/33 | USD | 105,070.0 % | 99.47 | 104,508,926.20 | 0.21 |
| US76169XAD66 | 4.3750 % Rexford Industrial Realty LP USD Notes 24/27 | USD | 163,205.0 % | 99.74 | 162,780,466.26 | 0.33 |
| US81105DAB10 | 5.3750 % Scripps Escrow II, Inc. USD Notes 20/31 | USD | 83,365.0 % | 61.82 | 51,537,160.02 | 0.10 |
| US81282UAG76 | 5.2500 % SeaWorld Parks & Entertainment, Inc. USD Notes 21/29 | USD | 65,090.0 % | 94.56 | 61,547,699.36 | 0.12 |
| US82453AAB35 | 6.7500 % Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32 | USD | 93,465.0 % | 100.86 | 94,266,181.98 | 0.19 |
| US82873MAA18 | 4.6250 % Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed USD Notes 21/29 | USD | 63,220.0 % | 92.53 | 58,495,474.57 | 0.12 |
| US82967NBC11 | 5.5000 % Sirius XM Radio LLC USD Notes 19/29 | USD | 93,330.0 % | 96.61 | 90,164,199.74 | 0.18 |
| US82967NBG25 | 4.1250 % Sirius XM Radio LLC USD Notes 20/30 | USD | 154,310.0 % | 88.73 | 136,912,880.74 | 0.28 |
| US78454LAX82 | 6.7500 % SM Energy Co. USD Notes 24/29 | USD | 63,505.0 % | 98.48 | 62,537,041.55 | 0.13 |
| US78454LAY65 | 7.0000 % SM Energy Co. USD Notes 24/32 | USD | 75,200.0 % | 98.05 | 73,732,389.28 | 0.15 |
| US83304AAL08 | 6.8750 % Snap, Inc. USD Notes 25/33 | USD | 131,405.0 % | 99.63 | 130,917,248.29 | 0.26 |
| US83406FAA03 | 0.0000 % SoFi Technologies, Inc. USD Zero-Coupon Notes 15.10.2026 | USD | 119,935.0 % | 99.03 | 118,768,323.89 | 0.24 |
| US857691AJ89 | 6.6250 % Station Casinos LLC USD Notes 24/32 | USD | 104,880.0 % | 99.20 | 104,039,470.70 | 0.21 |
| US85859NAA00 | 0.5000 % Stem, Inc. USD Notes 21/28 | USD | 45,995.0 % | 24.68 | 11,349,726.20 | 0.02 |
| US86765KAD19 | 6.2500 % Sunoco LP USD Notes 25/33 | USD | 110,005.0 % | 99.59 | 109,558,133.29 | 0.22 |
| US87157DAH26 | 0.7500 % Synaptics, Inc. USD Notes 24/31 | USD | 85,000.0 % | 93.56 | 79,523,749.20 | 0.16 |
| US880349AU90 | 8.0000 % Tenneco, Inc. USD Notes 23/28 | USD | 79,750.0 % | 95.56 | 76,209,028.23 | 0.15 |
| US880779BA01 | 5.0000 % Terex Corp. USD Notes 21/29 | USD | 44,215.0 % | 95.35 | 42,158,211.05 | 0.09 |
| US893647BV82 | 6.6250 % TransDigm, Inc. USD Notes 24/32 | USD | 242,365.0 % | 101.00 | 244,799,966.02 | 0.49 |
| US893647BW65 | 6.0000 % TransDigm, Inc. USD Notes 24/33 | USD | 219,840.0 % | 98.25 | 215,997,636.48 | 0.44 |
| US896818AU56 | 9.0000 % Triumph Group, Inc. USD Notes 23/28 | USD | 48,458.0 % | 105.25 | 51,002,432.66 | 0.10 |
| US897051AC29 | 4.6250 % Tronox, Inc. USD Notes 21/29 | USD | 89,000.0 % | 84.72 | 75,403,537.64 | 0.15 |
| US90353TAE01 | 7.5000 % Uber Technologies, Inc. USD Notes 19/27 | USD | 37,963.0 % | 101.31 | 38,459,696.50 | 0.08 |
| US90279XAA00 | 6.8750 % UKG, Inc. USD Notes 24/31 | USD | 177,650.0 % | 101.43 | 180,194,125.65 | 0.36 |
| US91332UAG67 | 0.0000 % Unity Software, Inc. USD Zero-Coupon Notes 15.03.2030 | USD | 75,000.0 % | 90.29 | 67,716,898.50 | 0.14 |
| US91680MAE75 | 1.0000 % Upstart Holdings, Inc. USD Notes 24/30 | USD | 62,270.0 % | 89.94 | 56,004,268.06 | 0.11 |
| US91740PAG37 | 7.1250 % USA Compression Partners LP/USA Compression Finance Corp. USD Notes 24/29 | USD | 58,675.0 % | 101.56 | 59,589,684.58 | 0.12 |
| US94419NAA54 | 7.2500 % Wayfair LLC USD Notes 24/29 | USD | 42,165.0 % | 95.43 | 40,238,148.05 | 0.08 |
| US95041AAD00 | 3.1250 % Welltower OP LLC USD Notes 24/29 | USD | 347,640.0 % | 131.89 | 458,504,252.40 | 0.92 |
| US95081QAP90 | 7.2500 % WESCO Distribution, Inc. USD Notes 20/28 | USD | 103,165.0 % | 101.25 | 104,458,684.97 | 0.21 |
| US95081QAS30 | 6.3750 % WESCO Distribution, Inc. USD Notes 25/33 | USD | 76,855.0 % | 100.09 | 76,927,704.83 | 0.16 |
| US98379KAB89 | 7.1250 % XPO, Inc. USD Notes 23/31 | USD | 55,440.0 % | 102.63 | 56,897,794.80 | 0.11 |
| US983793AK61 | 7.1250 % XPO, Inc. USD Notes 23/32 | USD | 52,985.0 % | 102.54 | 54,331,242.88 | 0.11 |
| Other securities and money-market instruments | | | | | 937,746,590.70 | 1.89 |
| Equities | | | | | 1,153,889.79 | 0.00 |
| Luxembourg | | | | | 2,054.25 | 0.00 |
| - | Claire's Stores, Inc. | Shs | 13,695 USD | 0.15 | 2,054.25 | 0.00 |
| USA | | | | | 1,151,835.54 | 0.00 |
| US18936A3068 | Clovis Liquidating Trust | Shs | 24,682,947 USD | 0.02 | 370,244.21 | 0.00 |
| US3623933088 | GTT Communications, Inc. | Shs | 47,132 USD | 16.58 | 781,589.96 | 0.00 |
| - | Lifestyle Holdings, Inc.** | Shs | 137,406 USD | 0.00 | 1.37 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|---|--|------------------------|----------------|--------------------------|---------------------------|
| Bonds | | | | | 935,445,046.90 | 1.89 |
| Australia | | | | | 29,479,050.40 | 0.06 |
| US46270CAA71 | 3.2500 % IREN Ltd. USD Notes 24/30 | USD | 40,000.0 % | 73.70 | 29,479,050.40 | 0.06 |
| USA | | | | | 905,965,996.50 | 1.83 |
| US090043AE04 | 0.0000 % Bill Holdings, Inc. USD Zero-Coupon Notes 01.04.2030 | USD | 128,480.0 % | 81.95 | 105,289,360.00 | 0.21 |
| US165ESCAC84 | 5.5000 % Chesapeake Energy Corp. USD Notes 16/26 | USD | 111,385.0 % | 0.45 | 501,232.50 | 0.00 |
| US17302XAN66 | 8.3750 % CITGO Petroleum Corp. USD Notes 23/29 | USD | 129,515.0 % | 101.66 | 131,661,193.07 | 0.27 |
| US12653CAK45 | 7.3750 % CNX Resources Corp. USD Notes 22/31 | USD | 99,945.0 % | 101.67 | 101,614,781.12 | 0.21 |
| US20451RAB87 | 5.2500 % Compass Group Diversified Holdings LLC USD Notes 21/29 | USD | 85,925.0 % | 94.31 | 81,034,433.41 | 0.16 |
| US25461LAA08 | 5.8750 % Directv Financing LLC/Directv Financing Co-Obligor, Inc. USD Notes 21/27 | USD | 90,905.0 % | 96.85 | 88,039,153.51 | 0.18 |
| - | 7.7500 % Escrow USD Notes 17/99** | USD | 34,612.0 % | 0.00 | 3.46 | 0.00 |
| US38349YAA38 | 5.5000 % GoTo Group, Inc. USD Notes 24/28 | USD | 20,556.9 % | 86.30 | 17,741,239.53 | 0.04 |
| US40171VAB62 | 1.2500 % Guidewire Software, Inc. USD Notes 24/29 | USD | 68,990.0 % | 103.15 | 71,160,531.64 | 0.14 |
| US549498AA11 | 1.2500 % Lucid Group, Inc. USD Notes 21/26 | USD | 125,930.0 % | 80.00 | 100,744,000.00 | 0.20 |
| US609ESCAA64 | 9.1250 % Monitronics International, Inc. USD Defaulted Notes 12/20** | USD | 19,000.0 % | 0.00 | 1.90 | 0.00 |
| - | 8.0000 % Mariposa Borrower, Inc. USD Defaulted Notes 13/21** | USD | 29,545.0 % | 28.93 | 8,547,073.05 | 0.02 |
| US799ESCAJ73 | 6.1250 % Sanchez Energy Corp. USD Defaulted-Notes 15/23 | USD | 47,835.0 % | 2.50 | 1,195,875.00 | 0.00 |
| US833445AC37 | 0.0000 % Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029 | USD | 171,065.0 % | 115.79 | 198,072,743.91 | 0.40 |
| - | 0.2500 % Sunedison, Inc. USD Notes 14/49 | USD | 36,880.0 % | 0.99 | 364,374.40 | 0.00 |
| Warrants | | | | | 1,147,654.01 | 0.00 |
| Luxembourg | | | | | 1,147,652.50 | 0.00 |
| LU2445093987 | Intelsat SA -Warrants- | Shs | 132,409 | USD 7.50 | 993,067.50 | 0.00 |
| LU2445094365 | Intelsat SA -Warrants- | Shs | 30,917 | USD 5.00 | 154,585.00 | 0.00 |
| USA | | | | | 1.51 | 0.00 |
| US3623931264 | GTT Communications, Inc. -Warrants-** | Shs | 151,227 | USD 0.00 | 1.51 | 0.00 |
| Investment Units | | | | | 641,217,662.54 | 1.29 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Luxembourg | | | | | 641,217,662.54 | 1.29 |
| LU1560902717 | Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%) | Shs | 1,792 | USD 91,292.67 | 163,572,454.67 | 0.33 |
| LU1992128188 | Allianz Global Investors Fund - Allianz Dynamic Income and Growth -W- USD - (0.570%) | Shs | 119,835 | USD 1,319.51 | 158,124,033.72 | 0.32 |
| LU1992135126 | Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%) | Shs | 30,500 | USD 1,755.37 | 53,537,944.18 | 0.11 |
| LU2403377620 | Allianz Global Investors Fund - Allianz Select Income and Growth -WT- USD - (0.570%) | Shs | 100,000 | USD 1,019.72 | 101,972,000.00 | 0.20 |
| LU1377964140 | Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%) | Shs | 552 | USD 297,334.56 | 164,011,229.97 | 0.33 |
| Investments in securities and money-market instruments | | | | | 47,416,293,488.93 | 95.61 |
| Deposits at financial institutions | | | | | 1,815,124,170.41 | 3.66 |
| Sight deposits | | | | | 1,815,124,170.41 | 3.66 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 1,786,529,662.84 | 3.60 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 28,594,507.57 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|------------|--|------------------------|-------|-------------------------|---------------------------|
| Investments in deposits at financial institutions | | | | | 1,815,124,170.41 | 3.66 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|------------|--|------------------------|-------|-----------------------------------|---------------------------|
|------------|--|------------------------|-------|-----------------------------------|---------------------------|

Derivatives

Holdings marked with a minus are short positions.

| | | | | | | |
|--|-----|-------------------|-----|------|-----------------------|-------------|
| Listed Derivatives | | | | | 1,037,361.46 | 0.00 |
| Options Transactions | | | | | 1,037,361.46 | 0.00 |
| Short Call Options on Equities | | | | | 1,037,361.46 | 0.00 |
| Call 110 Micron Technology 04/25 | Ctr | -2,391 | USD | 0.09 | 136,430.46 | 0.00 |
| Call 145 NVIDIA 04/25 | Ctr | -41,958 | USD | 0.05 | 576,083.34 | 0.00 |
| Call 170 Chevron 04/25 | Ctr | -2,792 | USD | 1.97 | -438,344.00 | 0.00 |
| Call 170 Oracle 04/25 | Ctr | -3,338 | USD | 0.11 | 144,802.44 | 0.00 |
| Call 240 Broadcom 04/25 | Ctr | -7,311 | USD | 0.06 | 654,334.50 | 0.00 |
| Call 580 Intuitive Surgical 04/25 | Ctr | -1,783 | USD | 0.80 | -35,945.28 | 0.00 |
| OTC-Dealt Derivatives | | | | | 165,503,630.24 | 0.33 |
| Forward Foreign Exchange Transactions | | | | | 165,503,630.24 | 0.33 |
| Sold AUD / Bought USD - 15 Apr 2025 | AUD | -228,879,672.70 | | | 685,838.29 | 0.00 |
| Sold AUD / Bought USD - 15 May 2025 | AUD | -120,078,480.98 | | | 556,700.39 | 0.00 |
| Sold AUD / Bought USD - 15 Aug 2025 | AUD | -108,260,107.10 | | | 398,827.05 | 0.00 |
| Sold BRL / Bought USD - 15 May 2025 | BRL | -1,996.08 | | | -5.97 | 0.00 |
| Sold CAD / Bought USD - 15 May 2025 | CAD | -25,926,282.05 | | | 23,283.04 | 0.00 |
| Sold CHF / Bought USD - 15 May 2025 | CHF | -286,144.12 | | | -2,810.07 | 0.00 |
| Sold CNY / Bought USD - 15 May 2025 | CNY | -152,631,934.74 | | | 35,299.14 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -145,890,319.49 | | | -3,151,334.71 | 0.00 |
| Sold GBP / Bought USD - 15 May 2025 | GBP | -28,541,525.89 | | | -714,842.95 | 0.00 |
| Sold JPY / Bought USD - 15 May 2025 | JPY | -2,992,821,867.00 | | | 99,844.16 | 0.00 |
| Sold NZD / Bought USD - 15 May 2025 | NZD | -26,579,766.39 | | | 14,284.68 | 0.00 |
| Sold SGD / Bought USD - 01 Apr 2025 | SGD | -1,126,236.97 | | | 2,637.69 | 0.00 |
| Sold SGD / Bought USD - 15 Apr 2025 | SGD | -947,924,811.10 | | | -4,033,558.10 | -0.01 |
| Sold SGD / Bought USD - 15 May 2025 | SGD | -25,640,870.33 | | | 19,147.18 | 0.00 |
| Sold SGD / Bought USD - 15 Aug 2025 | SGD | -1,189,461,493.36 | | | -4,561,530.70 | -0.01 |
| Sold SGD / Bought USD - 15 Sep 2025 | SGD | -231,275,374.36 | | | 1,126,438.27 | 0.00 |
| Sold USD / Bought AUD - 15 Apr 2025 | USD | -742,768,764.74 | | | -1,901,543.49 | 0.00 |
| Sold USD / Bought AUD - 15 May 2025 | USD | -759,410,120.57 | | | -1,671,118.12 | 0.00 |
| Sold USD / Bought AUD - 15 Aug 2025 | USD | -652,020,157.07 | | | -7,627,483.29 | -0.01 |
| Sold USD / Bought BRL - 15 May 2025 | USD | -10,867.81 | | | 184.49 | 0.00 |
| Sold USD / Bought CAD - 15 May 2025 | USD | -176,865,887.16 | | | -489,412.27 | 0.00 |
| Sold USD / Bought CHF - 15 May 2025 | USD | -7,380,992.66 | | | 104,788.80 | 0.00 |
| Sold USD / Bought CNY - 15 May 2025 | USD | -251,003,102.36 | | | 543,674.80 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -1,841,825,172.88 | | | 76,940,372.64 | 0.15 |
| Sold USD / Bought GBP - 15 May 2025 | USD | -387,632,166.07 | | | 16,602,275.63 | 0.03 |
| Sold USD / Bought JPY - 15 May 2025 | USD | -180,298,319.72 | | | 1,907,743.80 | 0.00 |
| Sold USD / Bought NZD - 15 May 2025 | USD | -162,097,393.24 | | | 765,125.40 | 0.00 |
| Sold USD / Bought SGD - 01 Apr 2025 | USD | -75,326.24 | | | -235.88 | 0.00 |
| Sold USD / Bought SGD - 15 Apr 2025 | USD | -1,439,559,509.52 | | | 17,766,518.37 | 0.03 |
| Sold USD / Bought SGD - 15 May 2025 | USD | -987,813,903.38 | | | 6,932,744.35 | 0.01 |
| Sold USD / Bought SGD - 13 Jun 2025 | USD | -834,417,269.55 | | | 6,098,830.43 | 0.01 |
| Sold USD / Bought SGD - 15 Jul 2025 | USD | -834,417,269.55 | | | 6,296,516.54 | 0.01 |
| Sold USD / Bought SGD - 15 Aug 2025 | USD | -1,722,811,270.30 | | | 13,369,751.07 | 0.03 |
| Sold USD / Bought SGD - 15 Sep 2025 | USD | -1,007,067,905.33 | | | -8,801,619.62 | -0.01 |
| Sold USD / Bought ZAR - 15 Apr 2025 | USD | -703,264,831.47 | | | 19,293,416.07 | 0.03 |
| Sold USD / Bought ZAR - 15 May 2025 | USD | -419,089,986.54 | | | 8,419,187.32 | 0.02 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold USD / Bought ZAR - 13 Jun 2025 | USD | -419,089,986.55 | | 8,448,703.70 | 0.02 |
| Sold USD / Bought ZAR - 15 Jul 2025 | USD | -419,089,986.55 | | 8,447,517.48 | 0.02 |
| Sold USD / Bought ZAR - 15 Aug 2025 | USD | -580,094,521.84 | | 11,086,215.07 | 0.02 |
| Sold USD / Bought ZAR - 15 Sep 2025 | USD | -508,308,094.99 | | -289,551.75 | 0.00 |
| Sold ZAR / Bought USD - 01 Apr 2025 | ZAR | -88,299.45 | | 6.93 | 0.00 |
| Sold ZAR / Bought USD - 15 Apr 2025 | ZAR | -7,553,851,255.17 | | -5,141,775.04 | -0.01 |
| Sold ZAR / Bought USD - 15 May 2025 | ZAR | -147,645,165.77 | | 9,404.73 | 0.00 |
| Sold ZAR / Bought USD - 13 Jun 2025 | ZAR | -148,007,428.32 | | 8,726.77 | 0.00 |
| Sold ZAR / Bought USD - 15 Jul 2025 | ZAR | -148,414,822.37 | | 8,267.53 | 0.00 |
| Sold ZAR / Bought USD - 15 Aug 2025 | ZAR | -3,163,148,863.79 | | -2,069,682.24 | 0.00 |
| Sold ZAR / Bought USD - 15 Sep 2025 | ZAR | -1,751,733,108.84 | | -52,137.37 | 0.00 |
| Investments in derivatives | | | | 166,540,991.70 | 0.33 |
| Net current assets/liabilities | USD | | | 196,486,762.39 | 0.40 |
| Net assets of the Subfund | USD | | | 49,594,445,413.43 | 100.00 |

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AM (H2-AUD) (distributing) | WKN: A1J 24S/ISIN: LU0820562030 | 7.31 | 7.71 | 7.18 |
| - Class AMg2 (H2-AUD) (distributing) | WKN: A2D QAW/ISIN: LU1597252433 | 10.69 | 11.08 | 9.98 |
| - Class AMg7 (H2-AUD) (distributing) | WKN: A2P M8J/ISIN: LU2023250413 | 7.76 | 8.24 | 7.81 |
| - Class AMi (H2-AUD) (distributing) | WKN: A40 1YL/ISIN: LU2756313883 | 9.49 | 10.06 | -- |
| - Class RM (H2-AUD) (distributing) | WKN: A14 V8W/ISIN: LU1255915669 | 103.59 | 108.88 | 100.82 |
| - Class AM (H2-CAD) (distributing) | WKN: A1J 24T/ISIN: LU0820562113 | 6.98 | 7.42 | 6.92 |
| - Class AMg2 (H2-CAD) (distributing) | WKN: A2D QAY/ISIN: LU1597252862 | 11.01 | 11.48 | 10.33 |
| - Class RM (H2-CAD) (distributing) | WKN: A14 V82/ISIN: LU1255916477 | 105.75 | 111.91 | 103.70 |
| - Class AM (H2-CHF) (distributing) | WKN: A3E P5X/ISIN: LU2643317659 | 9.71 | 10.28 | 9.54 |
| - Class AMi (H2-CHF) (distributing) | WKN: A40 1YR/ISIN: LU2756315409 | 9.17 | 9.90 | -- |
| - Class AM (H2-RMB) (distributing) | WKN: A1J 24V/ISIN: LU0820562469 | 6.62 | 6.98 | 6.51 |
| - Class AMgi (H2-RMB) (distributing) | WKN: A40 7KU/ISIN: LU2778985270 | 9.23 | 9.93 | -- |
| - Class AMg2 (H2-RMB) (distributing) | WKN: A2D QAZ/ISIN: LU1597253084 | 10.94 | 11.34 | 10.19 |
| - Class AMi (H2-RMB) (distributing) | WKN: A40 1YN/ISIN: LU2756315748 | 9.35 | 9.99 | -- |
| - Class RM (H2-RMB) (distributing) | WKN: A14 V80/ISIN: LU1255916121 | 10.30 | 10.84 | 10.04 |
| - Class A (H2-EUR) (distributing) | WKN: A1J V7V/ISIN: LU0766462104 | 107.38 | 115.06 | 104.88 |
| - Class AM (H2-EUR) (distributing) | WKN: A1T 72N/ISIN: LU0913601281 | 7.44 | 7.85 | 7.24 |
| - Class AMi (H2-EUR) (distributing) | WKN: A40 1YM/ISIN: LU2756315821 | 9.43 | 10.05 | -- |
| - Class AQ (H2-EUR) (distributing) | WKN: A12 FQA/ISIN: LU1145024482 | 123.94 | 128.19 | 113.25 |
| - Class AT (H2-EUR) (accumulating) | WKN: A11 7HU/ISIN: LU1070113664 | 154.57 | 158.31 | 137.68 |
| - Class CT (H2-EUR) (accumulating) | WKN: A1J S9U/ISIN: LU0739342060 | 174.10 | 178.83 | 156.82 |
| - Class IT (H2-EUR) (accumulating) | WKN: A1J LFB/ISIN: LU0685229519 | 2,247.46 | 2,293.84 | 1,980.38 |
| - Class P (EUR) (distributing) | WKN: A1X BSE/ISIN: LU1015032169 | 2,114.80 | 2,108.40 | 1,925.57 |
| - Class P (H2-EUR) (distributing) | WKN: A11 0X3/ISIN: LU1050568937 | 1,344.08 | 1,398.60 | 1,232.00 |
| - Class PLAN12 AM (EUR) (distributing) | WKN: A40 8UY/ISIN: LU2792127032 | 9.49 | 9.71 | -- |
| - Class PLAN12 AMg2 (EUR) (distributing) | WKN: A40 8UZ/ISIN: LU2792127115 | 9.76 | 9.81 | -- |
| - Class RM (H2-EUR) (distributing) | WKN: A14 V81/ISIN: LU1255916394 | 95.82 | 100.84 | 92.45 |
| - Class RT (H2-EUR) (accumulating) | WKN: A14 Z8V/ISIN: LU1291192091 | 182.17 | 186.06 | 160.96 |
| - Class WM97 (H2-EUR) (distributing) | WKN: A40 HZU/ISIN: LU2858855740 | 963.70 | 1,013.49 | -- |
| - Class AM (H2-GBP) (distributing) | WKN: A1J 24U/ISIN: LU0820562386 | 7.22 | 7.61 | 7.04 |
| - Class AMg2 (H2-GBP) (distributing) | WKN: A2D QAX/ISIN: LU1597252607 | 11.15 | 11.56 | 10.33 |
| - Class PM (H2-GBP) (distributing) | WKN: A1J VHC/ISIN: LU0758899339 | 944.61 | 992.53 | 912.82 |
| - Class RM (H2-GBP) (distributing) | WKN: A12 ESK/ISIN: LU1136180780 | 90.54 | 95.19 | 87.52 |
| - Class AM (HKD) (distributing) | WKN: A1J 24R/ISIN: LU0820561909 | 7.55 | 7.97 | 7.45 |
| - Class AMg (HKD) (distributing) | WKN: A40 7KT/ISIN: LU2778985197 | 9.36 | 9.97 | -- |
| - Class AMg2 (HKD) (distributing) | WKN: A2D TC6/ISIN: LU1629891620 | 11.46 | 11.88 | 10.70 |
| - Class AT (HKD) (accumulating) | WKN: A2Q AS4/ISIN: LU2213496289 | 12.16 | 12.35 | 10.64 |
| - Class RM (HKD) (distributing) | WKN: A14 V8X/ISIN: LU1255915743 | 9.92 | 10.44 | 9.70 |
| - Class AM (JPY) (distributing) | WKN: A40 E59/ISIN: LU2828004460 | 1,805.94 | 1,825.77 | -- |
| - Class AM (H2-JPY) (distributing) | WKN: A2J RR7/ISIN: LU1861127170 | 1,740.03 | 1,838.08 | 1,717.67 |
| - Class AMgi (H2-JPY) (distributing) | WKN: A40 7KV/ISIN: LU2778985353 | 1,797.74 | 1,961.81 | -- |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---------------------------------------|---------------------------------|---------------|---------------|---------------|
| - Class AMi (H2-JPY) (distributing) | WKN: A40 1YQ/ISIN: LU2756315581 | 1,821.19 | 1,971.13 | -- |
| - Class AM (H2-NZD) (distributing) | WKN: A1W 8QX/ISIN: LU0994605391 | 6.62 | 6.99 | 6.46 |
| - Class AM (H2-SGD) (distributing) | WKN: A1W 0CK/ISIN: LU0943347566 | 7.27 | 7.69 | 7.18 |
| - Class AMgi2 (H2-SGD) (distributing) | WKN: A40 1YS/ISIN: LU2756315318 | 9.80 | 10.25 | -- |
| - Class AMg2 (H2-SGD) (distributing) | WKN: A2D KEX/ISIN: LU1551013425 | 11.14 | 11.56 | 10.44 |
| - Class AMi (H2-SGD) (distributing) | WKN: A40 1YP/ISIN: LU2756315664 | 9.42 | 10.04 | -- |
| - Class RM (H2-SGD) (distributing) | WKN: A14 V8Z/ISIN: LU1255916048 | 10.30 | 10.87 | 10.12 |
| - Class A (USD) (distributing) | WKN: A1W 4VN/ISIN: LU0964807845 | 11.84 | 12.58 | 11.26 |
| - Class AM (USD) (distributing) | WKN: A1J 24Q/ISIN: LU0820561818 | 7.88 | 8.34 | 7.73 |
| - Class AMg (USD) (distributing) | WKN: A40 7KS/ISIN: LU2778984893 | 9.43 | 10.05 | -- |
| - Class AMg2 (USD) (distributing) | WKN: A2D KEW/ISIN: LU1551013342 | 11.71 | 12.15 | 10.84 |
| - Class AMg7 (USD) (distributing) | WKN: A2P M8H/ISIN: LU2023250330 | 8.21 | 8.75 | 8.24 |
| - Class AM5 (USD) (distributing) | WKN: A40 1P3/ISIN: LU2754995871 | 9.76 | 10.26 | -- |
| - Class AQ (USD) (distributing) | WKN: A12 FQB/ISIN: LU1145028129 | 12.70 | 13.17 | 11.68 |
| - Class AT (USD) (accumulating) | WKN: A1J LXZ/ISIN: LU0689472784 | 25.48 | 25.90 | 22.14 |
| - Class BM (USD) (distributing) | WKN: A2Q B8D/ISIN: LU2226247976 | 8.48 | 9.00 | 8.40 |
| - Class BMg7 (USD) (distributing) | WKN: A2Q B8E/ISIN: LU2226248271 | 7.83 | 8.37 | 7.93 |
| - Class BMg9 (USD) (distributing) | WKN: A40 7YW/ISIN: LU2783655223 | 9.44 | 10.10 | -- |
| - Class BM9 (USD) (distributing) | WKN: A40 7YV/ISIN: LU2783655140 | 9.57 | 10.17 | -- |
| - Class BT (USD) (accumulating) | WKN: A2Q B8F/ISIN: LU2226248438 | 12.03 | 12.27 | 10.55 |
| - Class BT9 (USD) (accumulating) | WKN: A40 7YX/ISIN: LU2783655496 | 10.29 | 10.50 | -- |
| - Class CM (USD) (distributing) | WKN: A12 D90/ISIN: LU1129901515 | 6.72 | 7.13 | 6.67 |
| - Class CMg2 (USD) (distributing) | WKN: A2P XHH/ISIN: LU2093595705 | 10.12 | 10.55 | 9.49 |
| - Class CT (USD) (accumulating) | WKN: A2D S0B/ISIN: LU1627332817 | 15.49 | 15.81 | 13.61 |
| - Class IM (USD) (distributing) | WKN: A2A SG1/ISIN: LU1492452351 | 950.66 | 1,001.20 | 920.95 |
| - Class IT (USD) (accumulating) | WKN: A1J LFA/ISIN: LU0685222696 | 2,257.41 | 2,286.49 | 1,940.67 |
| - Class P (USD) (distributing) | WKN: A1X FPR/ISIN: LU1046250293 | 1,625.70 | 1,679.41 | 1,451.94 |
| - Class PM (USD) (distributing) | WKN: A11 1RY/ISIN: LU1056556225 | 777.48 | 819.02 | 753.78 |
| - Class PT (USD) (accumulating) | WKN: A14 XGB/ISIN: LU1269171986 | 1,776.00 | 1,799.22 | 1,527.72 |
| - Class RM (USD) (distributing) | WKN: A14 V8Y/ISIN: LU1255915826 | 9.80 | 10.34 | 9.52 |
| - Class RT (USD) (accumulating) | WKN: A14 V8V/ISIN: LU1255915586 | 20.66 | 20.94 | 17.79 |
| - Class WM (USD) (distributing) | WKN: A40 TNG/ISIN: LU2929356173 | 949.05 | -- | -- |
| - Class WM97 (USD) (distributing) | WKN: A40 DAE/ISIN: LU2818076684 | 973.38 | 1,026.04 | -- |
| - Class WT (USD) (accumulating) | WKN: A2N 4R7/ISIN: LU1867685742 | 1,559.34 | 1,577.31 | 1,335.13 |
| - Class WT (H2-BRL) (accumulating) | WKN: A2P 8BV/ISIN: LU2200255276 | 14,682.08 | 15,335.56 | 1,388.18 |
| - Class AM (H2-ZAR) (distributing) | WKN: A14 N4H/ISIN: LU1192664248 | 100.91 | 106.62 | 99.18 |
| Shares in circulation | | 8,290,147,613 | 7,775,250,337 | 7,369,687,998 |
| - Class AM (H2-AUD) (distributing) | WKN: A1J 24S/ISIN: LU0820562030 | 385,706,316 | 389,581,930 | 398,027,103 |
| - Class AMg2 (H2-AUD) (distributing) | WKN: A2D QAW/ISIN: LU1597252433 | 2,229,675 | 1,560,853 | 1,495,746 |
| - Class AMg7 (H2-AUD) (distributing) | WKN: A2P M8J/ISIN: LU2023250413 | 8,742,648 | 7,468,398 | 5,920,447 |
| - Class AMi (H2-AUD) (distributing) | WKN: A40 1YL/ISIN: LU2756313883 | 72,065 | 138,159 | -- |
| - Class RM (H2-AUD) (distributing) | WKN: A14 V8W/ISIN: LU1255915669 | 184,387 | 180,684 | 118,086 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|--|---------------------------------|---------------|---------------|---------------|
| - Class AM (H2-CAD) (distributing) | WKN: A1J 24T/ISIN: LU0820562113 | 30,159,998 | 25,377,887 | 23,473,210 |
| - Class AMg2 (H2-CAD) (distributing) | WKN: A2D QAY/ISIN: LU1597252862 | 473,823 | 661,434 | 684,361 |
| - Class RM (H2-CAD) (distributing) | WKN: A14 V82/ISIN: LU1255916477 | 80,733 | 64,955 | 63,565 |
| - Class AM (H2-CHF) (distributing) | WKN: A3E P5X/ISIN: LU2643317659 | 145,201 | 48,378 | 972 |
| - Class AMi (H2-CHF) (distributing) | WKN: A40 1YR/ISIN: LU2756315409 | 521,931 | 92,334 | -- |
| - Class AM (H2-RMB) (distributing) | WKN: A1J 24V/ISIN: LU0820562469 | 242,240,495 | 250,848,520 | 283,480,982 |
| - Class AMgi (H2-RMB) (distributing) | WKN: A40 7KU/ISIN: LU2778985270 | 657,172 | 199,592 | -- |
| - Class AMg2 (H2-RMB) (distributing) | WKN: A2D QAZ/ISIN: LU1597253084 | 1,171,009 | 784,527 | 1,062,153 |
| - Class AMi (H2-RMB) (distributing) | WKN: A40 1YN/ISIN: LU2756315748 | 553,646 | 138,591 | -- |
| - Class RM (H2-RMB) (distributing) | WKN: A14 V80/ISIN: LU1255916121 | 3,431,102 | 3,383,425 | 3,524,181 |
| - Class A (H2-EUR) (distributing) | WKN: A1J V7V/ISIN: LU0766462104 | 4,265,579 | 3,990,018 | 3,610,958 |
| - Class AM (H2-EUR) (distributing) | WKN: A1T 72N/ISIN: LU0913601281 | 101,182,386 | 98,388,764 | 100,766,467 |
| - Class AMi (H2-EUR) (distributing) | WKN: A40 1YM/ISIN: LU2756315821 | 21,637 | 1,044 | -- |
| - Class AQ (H2-EUR) (distributing) | WKN: A12 FQA/ISIN: LU1145024482 | 163,970 | 106,030 | 114,800 |
| - Class AT (H2-EUR) (accumulating) | WKN: A11 7HU/ISIN: LU1070113664 | 558,664 | 520,475 | 556,736 |
| - Class CT (H2-EUR) (accumulating) | WKN: A1J S9U/ISIN: LU0739342060 | 672,281 | 722,722 | 807,182 |
| - Class IT (H2-EUR) (accumulating) | WKN: A1J LFB/ISIN: LU0685229519 | 65,694 | 67,446 | 70,901 |
| - Class P (EUR) (distributing) | WKN: A1X BSE/ISIN: LU1015032169 | 5,732 | 5,246 | 5,123 |
| - Class P (H2-EUR) (distributing) | WKN: A11 0X3/ISIN: LU1050568937 | 2,453 | 2,402 | 6,384 |
| - Class PLAN12 AM (EUR) (distributing) | WKN: A40 8UY/ISIN: LU2792127032 | 7,955,454 | 1,604,901 | -- |
| - Class PLAN12 AMg2 (EUR) (distributing) | WKN: A40 8UZ/ISIN: LU2792127115 | 566,072 | 99,785 | -- |
| - Class RM (H2-EUR) (distributing) | WKN: A14 V81/ISIN: LU1255916394 | 171,422 | 172,880 | 196,952 |
| - Class RT (H2-EUR) (accumulating) | WKN: A14 Z8V/ISIN: LU1291192091 | 9,202 | 7,258 | 7,322 |
| - Class WM97 (H2-EUR) (distributing) | WKN: A40 HZU/ISIN: LU2858855740 | 10 | 10 | -- |
| - Class AM (H2-GBP) (distributing) | WKN: A1J 24U/ISIN: LU0820562386 | 36,175,247 | 32,879,363 | 33,549,220 |
| - Class AMg2 (H2-GBP) (distributing) | WKN: A2D QAX/ISIN: LU1597252607 | 185,332 | 137,236 | 245,903 |
| - Class PM (H2-GBP) (distributing) | WKN: A1J VHC/ISIN: LU0758899339 | 6,739 | 6,673 | 9,174 |
| - Class RM (H2-GBP) (distributing) | WKN: A12 ESK/ISIN: LU1136180780 | 116,038 | 114,911 | 115,744 |
| - Class AM (HKD) (distributing) | WKN: A1J 24R/ISIN: LU0820561909 | 1,874,073,006 | 1,699,207,987 | 1,754,907,965 |
| - Class AMg (HKD) (distributing) | WKN: A40 7KT/ISIN: LU2778985197 | 923 | 880 | -- |
| - Class AMg2 (HKD) (distributing) | WKN: A2D TC6/ISIN: LU1629891620 | 1,956,953 | 1,914,299 | 1,801,509 |
| - Class AT (HKD) (accumulating) | WKN: A2Q AS4/ISIN: LU2213496289 | 2,932,815 | 2,566,529 | 3,293,404 |
| - Class RM (HKD) (distributing) | WKN: A14 V8X/ISIN: LU1255915743 | 1,608,710 | 1,608,710 | 1,677,877 |
| - Class AM (JPY) (distributing) | WKN: A40 E59/ISIN: LU2828004460 | 313,821 | 88,637 | -- |
| - Class AM (H2-JPY) (distributing) | WKN: A2J RR7/ISIN: LU1861127170 | 4,405,799 | 4,559,215 | 3,238,217 |
| - Class AMgi (H2-JPY) (distributing) | WKN: A40 7KV/ISIN: LU2778985353 | 6,814,633 | 640,068 | -- |
| - Class AMi (H2-JPY) (distributing) | WKN: A40 1YQ/ISIN: LU2756315581 | 2,132,607 | 1,248,463 | -- |
| - Class AM (H2-NZD) (distributing) | WKN: A1W 8QX/ISIN: LU0994605391 | 38,765,088 | 37,013,055 | 39,444,372 |
| - Class AM (H2-SGD) (distributing) | WKN: A1W 0CK/ISIN: LU0943347566 | 900,783,534 | 786,919,239 | 554,607,271 |
| - Class AMgi2 (H2-SGD) (distributing) | WKN: A40 1YS/ISIN: LU2756315318 | 2,446 | 2,114 | -- |
| - Class AMg2 (H2-SGD) (distributing) | WKN: A2D KEX/ISIN: LU1551013425 | 10,818,122 | 10,871,541 | 10,024,388 |
| - Class AMi (H2-SGD) (distributing) | WKN: A40 1YP/ISIN: LU2756315664 | 4,162,001 | 3,223,619 | -- |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|------------------------------------|---------------------------------|---------------|---------------|---------------|
| - Class RM (H2-SGD) (distributing) | WKN: A14 V8Z/ISIN: LU1255916048 | 1,677,653 | 1,603,977 | 1,227,018 |
| - Class A (USD) (distributing) | WKN: A1W 4VN/ISIN: LU0964807845 | 38,245,697 | 33,568,232 | 28,760,615 |
| - Class AM (USD) (distributing) | WKN: A1J 24Q/ISIN: LU0820561818 | 3,378,380,089 | 3,129,864,708 | 2,894,317,709 |
| - Class AMg (USD) (distributing) | WKN: A40 7KS/ISIN: LU2778984893 | 118 | 112 | -- |
| - Class AMg2 (USD) (distributing) | WKN: A2D KEW/ISIN: LU1551013342 | 11,879,556 | 11,224,713 | 11,945,335 |
| - Class AMg7 (USD) (distributing) | WKN: A2P M8H/ISIN: LU2023250330 | 302,468,913 | 181,856,728 | 72,111,759 |
| - Class AM5 (USD) (distributing) | WKN: A40 1P3/ISIN: LU2754995871 | 904,352 | 46,266 | -- |
| - Class AQ (USD) (distributing) | WKN: A12 FQB/ISIN: LU1145028129 | 4,218,778 | 4,195,988 | 5,605,740 |
| - Class AT (USD) (accumulating) | WKN: A1J LXZ/ISIN: LU0689472784 | 69,615,648 | 68,308,411 | 75,434,926 |
| - Class BM (USD) (distributing) | WKN: A2Q B8D/ISIN: LU2226247976 | 163,296,862 | 251,912,079 | 283,245,034 |
| - Class BMg7 (USD) (distributing) | WKN: A2Q B8E/ISIN: LU2226248271 | 137,172,927 | 218,295,230 | 239,110,471 |
| - Class BMg9 (USD) (distributing) | WKN: A40 7YW/ISIN: LU2783655223 | 1,200,131 | 110 | -- |
| - Class BM9 (USD) (distributing) | WKN: A40 7YV/ISIN: LU2783655140 | 1,160,518 | 110 | -- |
| - Class BT (USD) (accumulating) | WKN: A2Q B8F/ISIN: LU2226248438 | 3,757,071 | 12,672,525 | 25,264,286 |
| - Class BT9 (USD) (accumulating) | WKN: A40 7YX/ISIN: LU2783655496 | 233,827 | 106 | -- |
| - Class CM (USD) (distributing) | WKN: A12 D90/ISIN: LU1129901515 | 24,985,578 | 23,007,291 | 20,299,704 |
| - Class CMg2 (USD) (distributing) | WKN: A2P XHH/ISIN: LU2093595705 | 352,690 | 384,662 | 347,720 |
| - Class CT (USD) (accumulating) | WKN: A2D S0B/ISIN: LU1627332817 | 14,587,135 | 14,065,739 | 14,503,684 |
| - Class IM (USD) (distributing) | WKN: A2A SG1/ISIN: LU1492452351 | 365,886 | 273,958 | 134,654 |
| - Class IT (USD) (accumulating) | WKN: A1J LFA/ISIN: LU0685222696 | 82,469 | 71,838 | 89,255 |
| - Class P (USD) (distributing) | WKN: A1X FPR/ISIN: LU1046250293 | 6,272 | 6,269 | 7,084 |
| - Class PM (USD) (distributing) | WKN: A11 1RY/ISIN: LU1056556225 | 227,541 | 303,797 | 291,204 |
| - Class PT (USD) (accumulating) | WKN: A14 XGB/ISIN: LU1269171986 | 20,779 | 25,758 | 21,722 |
| - Class RM (USD) (distributing) | WKN: A14 V8Y/ISIN: LU1255915826 | 22,612,914 | 23,515,631 | 28,024,696 |
| - Class RT (USD) (accumulating) | WKN: A14 V8V/ISIN: LU1255915586 | 2,835,024 | 2,643,815 | 2,390,462 |
| - Class WM (USD) (distributing) | WKN: A40 TNG/ISIN: LU2929356173 | 63,180 | -- | -- |
| - Class WM97 (USD) (distributing) | WKN: A40 DAE/ISIN: LU2818076684 | 10,292 | 1 | -- |
| - Class WT (USD) (accumulating) | WKN: A2N 4R7/ISIN: LU1867685742 | 30,413 | 24,565 | 14,785 |
| - Class WT (H2-BRL) (accumulating) | WKN: A2P 8BV/ISIN: LU2200255276 | 1 | 1 | 9,967 |
| - Class AM (H2-ZAR) (distributing) | WKN: A14 N4H/ISIN: LU1192664248 | 432,490,728 | 428,156,529 | 439,621,492 |
| Subfund assets in millions of USD | | 49,594.4 | 50,106.6 | 42,332.8 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|---|---------------|
| Bonds USA | 52.55 |
| Equities USA | 32.84 |
| Bonds Canada | 2.01 |
| Investment Units Luxembourg | 1.29 |
| REITs (Real Estate Investment Trusts) USA | 0.45 |
| Bonds other countries | 5.90 |
| Equities other countries | 0.53 |
| Warrants other countries | 0.04 |
| Other net assets | 4.39 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|--------------------------|
| | USD |
| Interest on | |
| - bonds | 595,190,753.49 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 45,977,801.29 |
| - negative interest rate | -272,093.02 |
| Dividend income | 101,153,172.35 |
| Income from | |
| - investment funds | 12,657,200.46 |
| Other income | 1,731,967.12 |
| Total income | 756,438,801.69 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | -1,310,183.20 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -11,927,391.86 |
| All-in-fee | -388,651,609.80 |
| Other expenses | -280,593.03 |
| Total expenses | -402,169,777.89 |
| Net income/loss | 354,269,023.80 |
| Realised gain/loss on | |
| - options transactions | 25,061,654.03 |
| - securities transactions | 590,651,156.01 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -461,555,300.75 |
| - foreign exchange | 459,949.43 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 508,886,482.52 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 1,832,305.29 |
| - securities transactions | -1,807,374,051.95 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -262,862,523.99 |
| - foreign exchange | 11,903.16 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -1,559,505,884.97 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|--------------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 50,969,853,375.81) | 47,416,293,488.93 |
| Time deposits | 0.00 |
| Cash at banks | 1,815,124,170.41 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 301,059,744.23 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 7,298,345.13 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 108,237,927.37 |
| - securities transactions | 14,889,268.75 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 1,511,650.74 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 206,012,271.81 |
| Total Assets | 49,870,426,867.37 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | -2,014,419.46 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -146,326,297.91 |
| - securities transactions | -14,785,000.00 |
| Capital gain tax | 0.00 |
| Other payables | -71,872,805.72 |
| Unrealised loss on | |
| - options transactions | -474,289.28 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -40,508,641.57 |
| Total Liabilities | -275,981,453.94 |
| Net assets of the Subfund | 49,594,445,413.43 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|--------------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 50,106,623,559.78 |
| Subscriptions | 16,020,452,118.69 |
| Redemptions | -13,031,141,617.17 |
| Distribution | -1,941,982,762.90 |
| Result of operations | -1,559,505,884.97 |
| Net assets of the Subfund at the end of the reporting period | 49,594,445,413.43 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 7,775,250,337 |
| - issued | 2,411,698,937 |
| - redeemed | -1,896,801,661 |
| - at the end of the reporting period | 8,290,147,613 |

Allianz India Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 238,763,679.78 | 98.20 |
| Equities | | | | | 224,146,437.91 | 92.19 |
| India | | | | | 224,146,437.91 | 92.19 |
| INE466L01038 | 360 ONE WAM Ltd. | Shs | 737,045 | INR 954.00 | 8,226,516.48 | 3.38 |
| INE108V01019 | Awfis Space Solutions Ltd. | Shs | 163,534 | INR 663.55 | 1,269,566.07 | 0.52 |
| INE296A01024 | Bajaj Finance Ltd. | Shs | 91,610 | INR 8,929.90 | 9,571,126.84 | 3.94 |
| INE397D01024 | Bharti Airtel Ltd. | Shs | 436,237 | INR 1,727.40 | 8,816,353.73 | 3.63 |
| INE00E101023 | Bikaji Foods International Ltd. | Shs | 124,490 | INR 660.00 | 961,284.62 | 0.39 |
| INE472A01039 | Blue Star Ltd. | Shs | 232,779 | INR 2,138.00 | 5,822,709.08 | 2.39 |
| INE02RE01045 | BrainBees Solutions Ltd. | Shs | 108,022 | INR 366.10 | 462,685.12 | 0.19 |
| INE791I01019 | Brigade Enterprises Ltd. | Shs | 649,364 | INR 966.50 | 7,342,833.15 | 3.02 |
| INE121A01024 | Cholamandalam Investment and Finance Co. Ltd. | Shs | 566,991 | INR 1,525.50 | 10,119,567.94 | 4.16 |
| INE872J01023 | Devyani International Ltd. | Shs | 1,820,832 | INR 148.00 | 3,152,863.62 | 1.30 |
| INE935N01020 | Dixon Technologies India Ltd. | Shs | 65,793 | INR 13,180.05 | 10,145,427.24 | 4.17 |
| INE271C01023 | DLF Ltd. | Shs | 147,201 | INR 680.25 | 1,171,528.62 | 0.48 |
| INE388Y01029 | FSN E-Commerce Ventures Ltd. | Shs | 2,226,773 | INR 179.00 | 4,663,398.95 | 1.92 |
| INE129A01019 | GAIL India Ltd. | Shs | 3,878,120 | INR 182.25 | 8,269,178.62 | 3.40 |
| INE200A01026 | GE T&D India Ltd | Shs | 126,416 | INR 1,560.00 | 2,307,279.65 | 0.95 |
| INE102D01028 | Godrej Consumer Products Ltd. | Shs | 459,516 | INR 1,160.00 | 6,236,374.97 | 2.56 |
| INE484J01027 | Godrej Properties Ltd. | Shs | 47,786 | INR 2,126.80 | 1,189,052.21 | 0.49 |
| INE176B01034 | Havells India Ltd. | Shs | 535,130 | INR 1,521.90 | 9,528,378.68 | 3.92 |
| INE022Q01020 | Indian Energy Exchange Ltd. | Shs | 1,402,614 | INR 175.15 | 2,874,232.56 | 1.18 |
| INE0Q9301021 | International Gemmological Institute India Ltd. | Shs | 1,650,661 | INR 387.85 | 7,490,232.17 | 3.08 |
| INE758E01017 | Jio Financial Services Ltd. | Shs | 3,557,457 | INR 227.00 | 9,447,983.14 | 3.89 |
| INE237A01028 | Kotak Mahindra Bank Ltd. | Shs | 382,420 | INR 2,174.00 | 9,726,883.85 | 4.00 |
| INE970X01018 | Lemon Tree Hotels Ltd. | Shs | 1,995,567 | INR 128.00 | 2,988,476.71 | 1.23 |
| INE101A01026 | Mahindra & Mahindra Ltd. | Shs | 380,713 | INR 2,660.00 | 11,848,215.27 | 4.87 |
| MU0295S00016 | MakeMyTrip Ltd. | Shs | 118,869 | USD 105.92 | 12,590,010.14 | 5.18 |
| INE522D01027 | Manappuram Finance Ltd. | Shs | 1,214,044 | INR 231.25 | 3,284,655.01 | 1.35 |
| INE180A01020 | Max Financial Services Ltd. | Shs | 304,447 | INR 1,146.65 | 4,084,286.20 | 1.68 |
| INE027H01010 | Max Healthcare Institute Ltd. | Shs | 464,691 | INR 1,102.00 | 5,991,277.69 | 2.46 |
| INE0FS801015 | Motherson Sumi Wiring India Ltd. | Shs | 6,690,136 | INR 52.51 | 4,110,082.67 | 1.69 |
| INE745G01035 | Multi Commodity Exchange of India Ltd. | Shs | 69,314 | INR 5,303.00 | 4,300,472.57 | 1.77 |
| INE414G01012 | Muthoot Finance Ltd. | Shs | 176,573 | INR 2,378.00 | 4,912,581.17 | 2.02 |
| INE531F01015 | Nuvama Wealth Management Ltd. | Shs | 54,416 | INR 6,061.00 | 3,858,730.89 | 1.59 |
| INE093I01010 | Oberoi Realty Ltd. | Shs | 31,425 | INR 1,634.90 | 601,090.79 | 0.25 |
| INE134E01011 | Power Finance Corp. Ltd. | Shs | 957,300 | INR 414.50 | 4,642,438.80 | 1.91 |
| INE002A01018 | Reliance Industries Ltd. | Shs | 1,115,177 | INR 1,274.75 | 16,631,921.15 | 6.84 |
| INE285K01026 | Techno Electric & Engineering Co. Ltd. | Shs | 82,467 | INR 1,001.95 | 966,718.07 | 0.40 |
| INE849A01020 | Trent Ltd. | Shs | 78,494 | INR 5,320.00 | 4,885,642.52 | 2.01 |
| INE494B01023 | TVS Motor Co. Ltd. | Shs | 214,403 | INR 2,418.95 | 6,067,801.19 | 2.50 |
| INE825V01034 | Vedant Fashions Ltd. | Shs | 333,893 | INR 775.60 | 3,029,833.11 | 1.25 |
| INE951I01027 | V-Guard Industries Ltd. | Shs | 133,520 | INR 356.40 | 556,746.65 | 0.23 |
| Participating Shares | | | | | 14,617,241.87 | 6.01 |
| India | | | | | 14,617,241.87 | 6.01 |
| US40415F1012 | HDFC Bank Ltd. (ADR's) | Shs | 75,169 | USD 66.85 | 5,025,047.65 | 2.07 |
| US45104G1040 | ICICI Bank Ltd. (ADR's) | Shs | 306,362 | USD 31.31 | 9,592,194.22 | 3.94 |
| Investments in securities and money-market instruments | | | | | 238,763,679.78 | 98.20 |
| Deposits at financial institutions | | | | | 5,023,583.62 | 2.07 |
| Sight deposits | | | | | 5,023,583.62 | 2.07 |
| | State Street Bank International GmbH, Luxembourg Branch | | | USD | 5,023,583.62 | 2.07 |
| Investments in deposits at financial institutions | | | | | 5,023,583.62 | 2.07 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 373,015.86 | 0.15 |
| Forward Foreign Exchange Transactions | | | | 373,015.86 | 0.15 |
| Sold EUR / Bought INR - 15 May 2025 | EUR | -6,636,273.21 | | -55,651.53 | -0.02 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -7,983,402.58 | | -102,453.19 | -0.06 |
| Sold INR / Bought EUR - 15 May 2025 | INR | -4,144,895,614.42 | | 237,464.13 | 0.10 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -14,035,639.74 | | 293,656.45 | 0.13 |
| Investments in derivatives | | | | 373,015.86 | 0.15 |
| Net current assets/liabilities | | | | USD -1,011,233.74 | -0.42 |
| Net assets of the Subfund | | | | USD 243,149,045.52 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A40 JVN/ISIN: LU2868113379 | 95.82 | 106.57 | -- |
| - Class AT (EUR) (accumulating) | WKN: A0Q 08Z/ISIN: LU0348740696 | 106.73 | 116.86 | -- |
| - Class IT (EUR) (accumulating) | WKN: A40 A2U/ISIN: LU2799986935 | 1,071.55 | 1,169.61 | -- |
| - Class P (EUR) (distributing) | WKN: A40 C30/ISIN: LU2813310609 | 1,066.94 | 1,179.45 | -- |
| - Class W (H-EUR) (distributing) | WKN: A40 NV2/ISIN: LU2898764563 | 875.65 | -- | -- |
| - Class WT (EUR) (accumulating) | WKN: A40 A2V/ISIN: LU2799987073 | 1,078.49 | 1,171.32 | -- |
| - Class WT2 (EUR) (accumulating) | WKN: A40 BHS/ISIN: LU2810809207 | 1,092.72 | 1,189.33 | -- |
| - Class WT (GBP) (accumulating) | WKN: A40 A2W/ISIN: LU2799987156 | 1,048.22 | 1,145.95 | -- |
| - Class X7 (HKD) (distributing) | WKN: A2H 5T2/ISIN: LU1704599031 | 2.06 | 2.32 | 1.52 |
| - Class AT (USD) (accumulating) | WKN: A0Q 080/ISIN: LU0348740779 | 10.70 | 12.20 | -- |
| - Class CT (USD) (accumulating) | WKN: A0Q 084/ISIN: LU0348741405 | 10.63 | 12.17 | -- |
| - Class I (USD) (distributing) | WKN: A0Q 09C/ISIN: LU0348742635 | 2,521.59 | 2,893.42 | 1,923.52 |
| - Class WT (USD) (accumulating) | WKN: A40 BHR/ISIN: LU2810809116 | 1,082.86 | 1,226.35 | -- |
| - Class WT2 (USD) (accumulating) | WKN: A2H 5F3/ISIN: LU1697982145 | 2,054.35 | 2,325.94 | 1,516.68 |
| Shares in circulation | | 1,556,891 | 429,867 | 54,550 |
| - Class A (EUR) (distributing) | WKN: A40 JVN/ISIN: LU2868113379 | 549,970 | 322,492 | -- |
| - Class AT (EUR) (accumulating) | WKN: A0Q 08Z/ISIN: LU0348740696 | 19,543 | 688 | -- |
| - Class IT (EUR) (accumulating) | WKN: A40 A2U/ISIN: LU2799986935 | 1,686 | 1 | -- |
| - Class P (EUR) (distributing) | WKN: A40 C30/ISIN: LU2813310609 | 9,656 | 8,076 | -- |
| - Class W (H-EUR) (distributing) | WKN: A40 NV2/ISIN: LU2898764563 | 50,010 | -- | -- |
| - Class WT (EUR) (accumulating) | WKN: A40 A2V/ISIN: LU2799987073 | 13,894 | 71 | -- |
| - Class WT2 (EUR) (accumulating) | WKN: A40 BHS/ISIN: LU2810809207 | 1 | 1 | -- |
| - Class WT (GBP) (accumulating) | WKN: A40 A2W/ISIN: LU2799987156 | 1 | 1 | -- |
| - Class X7 (HKD) (distributing) | WKN: A2H 5T2/ISIN: LU1704599031 | 37,741 | 37,717 | 37,586 |
| - Class AT (USD) (accumulating) | WKN: A0Q 080/ISIN: LU0348740779 | 796,022 | 13,350 | -- |
| - Class CT (USD) (accumulating) | WKN: A0Q 084/ISIN: LU0348741405 | 9,677 | 9,677 | -- |
| - Class I (USD) (distributing) | WKN: A0Q 09C/ISIN: LU0348742635 | 2,555 | 2,981 | 5,306 |
| - Class WT (USD) (accumulating) | WKN: A40 BHR/ISIN: LU2810809116 | 44,461 | 13,621 | -- |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|---------------------------------|------------|------------|------------|
| - Class WT2 (USD) (accumulating) | WKN: A2H 5F3/ISIN: LU1697982145 | 21,674 | 21,191 | 11,658 |
| Subfund assets in millions of USD | | 243.1 | 124.3 | 27.9 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Financial | 40.46 |
| Consumer, Cyclical | 13.55 |
| Communications | 10.92 |
| Industrial | 10.71 |
| Consumer, Non-cyclical | 9.79 |
| Energy | 7.24 |
| Utilities | 5.53 |
| Other net assets | 1.80 |
| Net assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 67,188.03 |
| - negative interest rate | 0.00 |
| Dividend income | 617,394.40 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 684,582.43 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -23,858.91 |
| All-in-fee | -1,200,074.33 |
| Other expenses | -814.14 |
| Total expenses | -1,224,747.38 |
| Net income/loss | -540,164.95 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -4,344,549.57 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -2,077,522.67 |
| - foreign exchange | -2,000,232.75 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -8,962,469.94 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -15,878,221.06 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 373,015.86 |
| - foreign exchange | 4,531.36 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -24,463,143.78 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 239,229,031.78) | 238,763,679.78 |
| Time deposits | 0.00 |
| Cash at banks | 5,023,583.62 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 81,909.40 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 296,065.96 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 531,120.58 |
| Total Assets | 244,696,359.34 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -1,166,214.15 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -222,994.95 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -158,104.72 |
| Total Liabilities | -1,547,313.82 |
| Net assets of the Subfund | 243,149,045.52 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 124,278,254.70 |
| Subscriptions | 174,903,808.75 |
| Redemptions | -30,716,011.67 |
| Distribution | -853,862.48 |
| Result of operations | -24,463,143.78 |
| Net assets of the Subfund at the end of the reporting period | 243,149,045.52 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 429,867 |
| - issued | 1,736,650 |
| - redeemed | -609,626 |
| - at the end of the reporting period | 1,556,891 |

Allianz Japan Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 335,212,567.16 | 94.62 |
| Equities | | | | | 335,212,567.16 | 94.62 |
| Japan | | | | | 335,212,567.16 | 94.62 |
| JP3122400009 | Advantest Corp. | Shs | 31,200 | JPY 6,472.00 | 1,354,892.47 | 0.38 |
| JP3116000005 | Asahi Group Holdings Ltd. | Shs | 437,200 | JPY 1,912.00 | 5,608,926.76 | 1.58 |
| JP3110650003 | Asahi Intecc Co. Ltd. | Shs | 196,200 | JPY 2,404.50 | 3,165,450.40 | 0.89 |
| JP3118000003 | Asics Corp. | Shs | 265,800 | JPY 3,145.00 | 5,609,024.73 | 1.58 |
| JP3218900003 | Capcom Co. Ltd. | Shs | 179,700 | JPY 3,664.00 | 4,417,893.78 | 1.25 |
| JP3293200006 | Coca-Cola Bottlers Japan Holdings, Inc. | Shs | 191,100 | JPY 2,443.00 | 3,132,534.64 | 0.88 |
| JP3305990008 | Concordia Financial Group Ltd. | Shs | 736,500 | JPY 981.20 | 4,848,886.50 | 1.37 |
| JP3497400006 | Daifuku Co. Ltd. | Shs | 221,500 | JPY 3,642.00 | 5,412,842.62 | 1.53 |
| JP3475350009 | Daiichi Sankyo Co. Ltd. | Shs | 335,100 | JPY 3,511.00 | 7,894,361.06 | 2.23 |
| JP3551500006 | Denso Corp. | Shs | 225,500 | JPY 1,844.00 | 2,790,096.29 | 0.79 |
| JP3548600000 | Disco Corp. | Shs | 16,100 | JPY 29,895.00 | 3,229,506.49 | 0.91 |
| JP3788600009 | Hitachi Ltd. | Shs | 572,600 | JPY 3,458.00 | 13,285,810.72 | 3.75 |
| JP3837800006 | Hoya Corp. | Shs | 54,700 | JPY 16,780.00 | 6,158,727.82 | 1.74 |
| JP3148800000 | Ibiden Co. Ltd. | Shs | 104,600 | JPY 3,989.00 | 2,799,673.90 | 0.79 |
| JP3294460005 | Inpex Corp. | Shs | 176,700 | JPY 2,057.50 | 2,439,428.66 | 0.69 |
| JP3152820001 | Internet Initiative Japan, Inc. | Shs | 227,400 | JPY 2,599.00 | 3,965,596.00 | 1.12 |
| JP3894900004 | Isetan Mitsukoshi Holdings Ltd. | Shs | 302,800 | JPY 2,139.50 | 4,346,902.41 | 1.23 |
| JP3137200006 | Isuzu Motors Ltd. | Shs | 202,800 | JPY 2,016.50 | 2,743,960.81 | 0.77 |
| JP3143600009 | ITOCHU Corp. | Shs | 205,200 | JPY 6,901.00 | 9,501,695.57 | 2.68 |
| JP3386690006 | JMDC, Inc. | Shs | 148,400 | JPY 2,760.00 | 2,748,240.35 | 0.78 |
| JP3210200006 | Kajima Corp. | Shs | 177,000 | JPY 3,048.00 | 3,619,928.20 | 1.02 |
| JP3205800000 | Kao Corp. | Shs | 155,400 | JPY 6,473.00 | 6,749,449.46 | 1.91 |
| JP3236200006 | Keyence Corp. | Shs | 26,200 | JPY 58,480.00 | 10,280,645.49 | 2.90 |
| JP3626800001 | Lixil Corp. | Shs | 250,800 | JPY 1,727.50 | 2,907,082.23 | 0.82 |
| JP3898400001 | Mitsubishi Corp. | Shs | 480,600 | JPY 2,626.50 | 8,469,795.01 | 2.39 |
| JP3902000003 | Mitsubishi Logistics Corp. | Shs | 540,800 | JPY 967.00 | 3,508,931.46 | 0.99 |
| JP3902900004 | Mitsubishi UFJ Financial Group, Inc. | Shs | 1,061,600 | JPY 2,011.00 | 14,324,672.73 | 4.04 |
| JP3893200000 | Mitsui Fudosan Co. Ltd. | Shs | 797,700 | JPY 1,330.50 | 7,121,413.43 | 2.01 |
| JP3880800002 | Miura Co. Ltd. | Shs | 155,000 | JPY 2,956.50 | 3,074,831.42 | 0.87 |
| JP3914400001 | Murata Manufacturing Co. Ltd. | Shs | 306,000 | JPY 2,305.50 | 4,733,673.30 | 1.34 |
| JP3649800004 | Nagoya Railroad Co. Ltd. | Shs | 330,000 | JPY 1,743.00 | 3,859,428.99 | 1.09 |
| JP3733000008 | NEC Corp. | Shs | 222,500 | JPY 3,145.00 | 4,695,289.70 | 1.33 |
| JP3665200006 | Nichirei Corp. | Shs | 233,600 | JPY 1,777.50 | 2,786,083.81 | 0.79 |
| JP3756600007 | Nintendo Co. Ltd. | Shs | 47,700 | JPY 10,110.00 | 3,235,796.96 | 0.91 |
| JP3735400008 | Nippon Telegraph & Telephone Corp. | Shs | 8,505,700 | JPY 144.70 | 8,258,293.62 | 2.33 |
| JP3675600005 | Nissin Foods Holdings Co. Ltd. | Shs | 112,600 | JPY 3,053.00 | 2,306,624.62 | 0.65 |
| JP3684400009 | Nitto Boseki Co. Ltd. | Shs | 51,600 | JPY 4,160.00 | 1,440,305.97 | 0.41 |
| JP3198900007 | Oriental Land Co. Ltd. | Shs | 148,100 | JPY 2,945.00 | 2,926,523.97 | 0.83 |
| JP3200450009 | ORIX Corp. | Shs | 171,800 | JPY 3,084.00 | 3,555,079.01 | 1.00 |
| JP3639650005 | Pan Pacific International Holdings Corp. | Shs | 200,700 | JPY 4,089.00 | 5,506,507.20 | 1.55 |
| JP3866800000 | Panasonic Holdings Corp. | Shs | 635,200 | JPY 1,771.50 | 7,550,285.50 | 2.13 |
| JP3780100008 | Park24 Co. Ltd. | Shs | 420,600 | JPY 2,057.50 | 5,806,585.70 | 1.64 |
| JP3970300004 | Recruit Holdings Co. Ltd. | Shs | 90,800 | JPY 7,657.00 | 4,665,049.15 | 1.32 |
| JP3164720009 | Renesas Electronics Corp. | Shs | 279,100 | JPY 1,987.50 | 3,722,020.00 | 1.05 |
| JP3368000000 | Resonac Holdings Corp. | Shs | 180,100 | JPY 2,966.00 | 3,584,235.92 | 1.01 |
| JP3977400005 | Rinnai Corp. | Shs | 166,600 | JPY 3,456.00 | 3,863,318.01 | 1.09 |
| JP3982400008 | Rohto Pharmaceutical Co. Ltd. | Shs | 285,200 | JPY 2,236.50 | 4,279,865.80 | 1.21 |
| JP3326000001 | Sankyu, Inc. | Shs | 83,700 | JPY 6,132.00 | 3,443,811.19 | 0.97 |
| JP3336000009 | Santen Pharmaceutical Co. Ltd. | Shs | 517,600 | JPY 1,418.00 | 4,924,727.75 | 1.39 |
| JP3400400002 | SCSK Corp. | Shs | 21,500 | JPY 3,690.00 | 532,324.62 | 0.15 |
| JP3358000002 | Shimano, Inc. | Shs | 21,000 | JPY 20,985.00 | 2,956,922.87 | 0.83 |
| JP3371200001 | Shin-Etsu Chemical Co. Ltd. | Shs | 283,300 | JPY 4,236.00 | 8,052,194.45 | 2.27 |
| JP3162350007 | SMS Co. Ltd. | Shs | 284,700 | JPY 1,126.00 | 2,150,986.01 | 0.61 |
| JP3436100006 | SoftBank Group Corp. | Shs | 68,800 | JPY 7,479.00 | 3,452,579.60 | 0.97 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|---|--|------------------------|----------------|------------------------|---------------------------|
| JP3435000009 | Sony Group Corp. | Shs | 497,500 | JPY 3,765.00 | 12,568,104.81 | 3.55 |
| JP3409800004 | Sumitomo Forestry Co. Ltd. | Shs | 84,000 | JPY 4,509.00 | 2,541,389.61 | 0.72 |
| JP3890350006 | Sumitomo Mitsui Financial Group, Inc. | Shs | 527,300 | JPY 3,795.00 | 13,427,070.82 | 3.79 |
| JP3397200001 | Suzuki Motor Corp. | Shs | 484,100 | JPY 1,810.00 | 5,879,296.81 | 1.66 |
| JP3539220008 | T&D Holdings, Inc. | Shs | 269,900 | JPY 3,174.00 | 5,748,063.21 | 1.62 |
| JP3538800008 | TDK Corp. | Shs | 318,000 | JPY 1,546.00 | 3,298,741.91 | 0.93 |
| JP3910660004 | Tokio Marine Holdings, Inc. | Shs | 239,500 | JPY 5,736.00 | 9,217,781.06 | 2.60 |
| JP3571400005 | Tokyo Electron Ltd. | Shs | 23,000 | JPY 20,110.00 | 3,103,499.18 | 0.88 |
| JP3633400001 | Toyota Motor Corp. | Shs | 756,800 | JPY 2,616.00 | 13,284,052.74 | 3.75 |
| JP3944130008 | USS Co. Ltd. | Shs | 370,200 | JPY 1,391.50 | 3,456,458.55 | 0.98 |
| JP3659000008 | West Japan Railway Co. | Shs | 249,800 | JPY 2,916.50 | 4,888,393.33 | 1.38 |
| Investment Units | | | | | 12,477,577.64 | 3.52 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Luxembourg | | | | | 12,477,577.64 | 3.52 |
| LU1941710722 | Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%) | Shs | 103 | USD 120,562.13 | 12,477,577.64 | 3.52 |
| Investments in securities and money-market instruments | | | | | 347,690,144.80 | 98.14 |
| Deposits at financial institutions | | | | | 1,599,763.09 | 0.45 |
| Sight deposits | | | | | 1,599,763.09 | 0.45 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 1,599,763.09 | 0.45 |
| Investments in deposits at financial institutions | | | | | 1,599,763.09 | 0.45 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 2,904,951.29 | 0.82 |
| Forward Foreign Exchange Transactions | | | | 2,904,951.29 | 0.82 |
| Sold EUR / Bought GBP - 15 May 2025 | EUR | -680.60 | | 1.25 | 0.00 |
| Sold EUR / Bought JPY - 15 May 2025 | EUR | -17,053,602.71 | | -180,648.20 | -0.04 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -1,348,344.44 | | -29,872.63 | -0.01 |
| Sold GBP / Bought EUR - 15 May 2025 | GBP | -160.58 | | -0.19 | 0.00 |
| Sold GBP / Bought USD - 15 May 2025 | GBP | -44.24 | | -2.24 | 0.00 |
| | | - | | | |
| Sold JPY / Bought EUR - 15 May 2025 | JPY | 15,332,275,463.00 | | 3,000,655.36 | 0.84 |
| Sold JPY / Bought USD - 15 May 2025 | JPY | -608,224,827.00 | | -46,342.66 | -0.01 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -4,099,515.03 | | 161,632.43 | 0.04 |
| Sold USD / Bought GBP - 15 May 2025 | USD | -3.75 | | 0.03 | 0.00 |
| Sold USD / Bought JPY - 15 May 2025 | USD | -426,450.94 | | -471.86 | 0.00 |
| Investments in derivatives | | | | 2,904,951.29 | 0.82 |
| Net current assets/liabilities | | | | 2,088,387.09 | 0.59 |
| Net assets of the Subfund | | | | 354,283,246.27 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A3E MCZ/ISIN: LU2636795390 | 110.13 | 113.74 | 101.79 |
| - Class AT (EUR) (accumulating) | WKN: A0Q 1BB/ISIN: LU0348752352 | 173.49 | 175.20 | 154.45 |
| - Class AT (H-EUR) (accumulating) | WKN: A12 FGN/ISIN: LU1143164405 | 202.67 | 202.39 | 170.76 |
| - Class CT (H-EUR) (accumulating) | WKN: A0Q 1BK/ISIN: LU0348753244 | 188.93 | 189.27 | 160.93 |
| - Class F (EUR) (distributing) | WKN: A1T 83P/ISIN: LU0918575373 | 2,152.88 | 2,201.52 | 1,934.60 |
| - Class IT (EUR) (accumulating) | WKN: A40 1Z7/ISIN: LU2758035617 | 1,012.39 | 1,025.99 | -- |
| - Class IT (H-EUR) (accumulating) | WKN: A12 AXD/ISIN: LU1106426361 | 2,391.65 | 2,374.53 | 1,985.18 |
| - Class P (EUR) (distributing) | WKN: A3E MCV/ISIN: LU2636795127 | 1,117.90 | 1,149.81 | 1,021.06 |
| - Class WT (EUR) (accumulating) | WKN: A11 599/ISIN: LU1078006381 | 2,331.47 | 2,349.55 | 2,041.61 |
| - Class AT (JPY) (accumulating) | WKN: A40 LLX/ISIN: LU2879809577 | 2,044.84 | 2,062.01 | -- |
| - Class WT (JPY) (accumulating) | WKN: A2P XWT/ISIN: LU2098361814 | 354,584.60 | 354,432.11 | 305,631.64 |
| - Class A (USD) (distributing) | WKN: A0Q 1A4/ISIN: LU0348751388 | 26.36 | 28.19 | 23.86 |
| - Class AT (H-USD) (accumulating) | WKN: A1W 9VA/ISIN: LU1000922390 | 23.77 | 23.55 | 19.61 |
| - Class IT (USD) (accumulating) | WKN: A0Q 1BY/ISIN: LU0348755371 | 33.63 | 35.28 | 29.14 |
| Shares in circulation | | | | |
| - Class A (EUR) (distributing) | WKN: A3E MCZ/ISIN: LU2636795390 | 1,945,890 | 2,164,501 | 1,741,839 |
| - Class AT (EUR) (accumulating) | WKN: A0Q 1BB/ISIN: LU0348752352 | 659,788 | 802,657 | 401,221 |
| - Class AT (H-EUR) (accumulating) | WKN: A12 FGN/ISIN: LU1143164405 | 24,178 | 24,785 | 21,168 |
| - Class CT (H-EUR) (accumulating) | WKN: A0Q 1BK/ISIN: LU0348753244 | 69,663 | 89,339 | 64,508 |
| - Class F (EUR) (distributing) | WKN: A1T 83P/ISIN: LU0918575373 | 57,717 | 65,231 | 54,811 |
| - Class IT (EUR) (accumulating) | WKN: A40 1Z7/ISIN: LU2758035617 | 28,698 | 29,392 | 31,594 |
| - Class IT (H-EUR) (accumulating) | WKN: A12 AXD/ISIN: LU1106426361 | 2 | 2 | -- |
| - Class P (EUR) (distributing) | WKN: A3E MCV/ISIN: LU2636795127 | 24,251 | 26,539 | 24,962 |
| - Class WT (EUR) (accumulating) | WKN: A11 599/ISIN: LU1078006381 | 17,781 | 20,912 | 10,390 |
| - Class AT (JPY) (accumulating) | WKN: A40 LLX/ISIN: LU2879809577 | 25,977 | 29,865 | 46,980 |
| - Class WT (JPY) (accumulating) | WKN: A2P XWT/ISIN: LU2098361814 | 1,954 | 79 | -- |
| - Class A (USD) (distributing) | WKN: A0Q 1A4/ISIN: LU0348751388 | 0 | 4,875 | 5,552 |
| - Class AT (H-USD) (accumulating) | WKN: A1W 9VA/ISIN: LU1000922390 | 841,057 | 842,185 | 657,402 |
| - Class IT (USD) (accumulating) | WKN: A0Q 1BY/ISIN: LU0348755371 | 156,369 | 188,813 | 96,841 |
| Subfund assets in millions of USD | | 38,457 | 39,828 | 326,410 |
| | | 354.3 | 431.6 | 336.8 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Consumer, Cyclical | 26.04 |
| Industrial | 22.12 |
| Consumer, Non-cyclical | 18.01 |
| Financial | 16.43 |
| Technology | 6.94 |
| Basic Materials | 4.00 |
| Communications | 3.91 |
| Energy | 0.69 |
| Other net assets | 1.86 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 10,997.40 |
| - negative interest rate | 0.00 |
| Dividend income | 3,239,663.95 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 3,250,661.35 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -49,246.72 |
| All-in-fee | -2,188,040.06 |
| Other expenses | -3,081.59 |
| Total expenses | -2,240,368.37 |
| Net income/loss | 1,010,292.98 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 28,488,086.84 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -995,061.29 |
| - foreign exchange | -6,422,658.58 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 22,080,659.95 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -41,205,828.25 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 3,388,206.95 |
| - foreign exchange | -5,749.56 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -15,742,710.91 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 317,219,655.66) | 347,690,144.80 |
| Time deposits | 0.00 |
| Cash at banks | 1,599,763.09 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 2,735,846.30 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 74,609.09 |
| - securities transactions | 2,185,530.74 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 3,162,289.07 |
| Total Assets | 357,448,183.09 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -351,207.22 |
| - securities transactions | -2,174,725.78 |
| Capital gain tax | 0.00 |
| Other payables | -381,666.04 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -257,337.78 |
| Total Liabilities | -3,164,936.82 |
| Net assets of the Subfund | 354,283,246.27 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 431,631,727.37 |
| Subscriptions | 85,675,137.91 |
| Redemptions | -144,768,803.01 |
| Distribution | -2,512,105.09 |
| Result of operations | -15,742,710.91 |
| Net assets of the Subfund at the end of the reporting period | 354,283,246.27 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 2,164,501 |
| - issued | 1,180,517 |
| - redeemed | -1,399,128 |
| - at the end of the reporting period | 1,945,890 |

Allianz Japan Smaller Companies Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 53,291,925.17 | 96.46 |
| Equities | | | | | 53,291,925.17 | 96.46 |
| Japan | | | | | 53,291,925.17 | 96.46 |
| JP3114800000 | ADEKA Corp. | Shs | 55,800 | JPY 2,689.00 | 929,927.02 | 1.68 |
| JP3128800004 | Anritsu Corp. | Shs | 83,500 | JPY 1,344.00 | 695,519.98 | 1.26 |
| JP3114400009 | Asahi Diamond Industrial Co. Ltd. | Shs | 182,700 | JPY 832.00 | 942,075.56 | 1.71 |
| JP3110650003 | Asahi Intecc Co. Ltd. | Shs | 30,100 | JPY 2,404.50 | 448,554.42 | 0.81 |
| JP3118000003 | Asics Corp. | Shs | 24,900 | JPY 3,145.00 | 485,337.51 | 0.88 |
| JP3293200006 | Coca-Cola Bottlers Japan Holdings, Inc. | Shs | 88,600 | JPY 2,443.00 | 1,341,470.27 | 2.43 |
| JP3305990008 | Concordia Financial Group Ltd. | Shs | 212,800 | JPY 981.20 | 1,294,055.87 | 2.34 |
| JP3480470008 | Daiei Kankyo Co. Ltd. | Shs | 99,800 | JPY 2,848.00 | 1,761,547.63 | 3.19 |
| JP3166000004 | Ebara Corp. | Shs | 85,000 | JPY 2,248.00 | 1,184,238.28 | 2.14 |
| JP3397150008 | Food & Life Cos. Ltd. | Shs | 44,500 | JPY 4,451.00 | 1,227,556.44 | 2.22 |
| JP3805010000 | Fukuoka Financial Group, Inc. | Shs | 41,500 | JPY 3,931.00 | 1,011,055.52 | 1.83 |
| JP3826270005 | Fuyo General Lease Co. Ltd. | Shs | 47,700 | JPY 3,859.00 | 1,140,819.73 | 2.06 |
| JP3306600002 | Goldwin, Inc. | Shs | 8,500 | JPY 8,259.00 | 435,081.14 | 0.79 |
| JP3152820001 | Internet Initiative Japan, Inc. | Shs | 101,700 | JPY 2,599.00 | 1,638,140.31 | 2.97 |
| JP3386380004 | J Front Retailing Co. Ltd. | Shs | 153,800 | JPY 1,841.00 | 1,754,825.71 | 3.18 |
| JP3789000001 | Kanadevia Corp. | Shs | 236,000 | JPY 915.00 | 1,338,310.74 | 2.42 |
| JP3224200000 | Kawasaki Heavy Industries Ltd. | Shs | 27,200 | JPY 8,928.00 | 1,505,036.21 | 2.72 |
| JP3247050002 | Kyudenko Corp. | Shs | 36,500 | JPY 4,810.00 | 1,088,082.45 | 1.97 |
| JP3626800001 | Lixil Corp. | Shs | 95,900 | JPY 1,727.50 | 1,026,740.11 | 1.86 |
| JP3879250003 | Maruwa Co. Ltd. | Shs | 1,900 | JPY 30,320.00 | 357,031.61 | 0.65 |
| JP3919800007 | Meidensha Corp. | Shs | 65,000 | JPY 4,315.00 | 1,738,273.15 | 3.15 |
| JP3902000003 | Mitsubishi Logistics Corp. | Shs | 91,300 | JPY 967.00 | 547,168.54 | 0.99 |
| JP3888400003 | Mitsui Mining & Smelting Co. Ltd. | Shs | 51,800 | JPY 4,345.00 | 1,394,901.06 | 2.52 |
| JP3880800002 | Miura Co. Ltd. | Shs | 48,200 | JPY 2,956.50 | 883,179.11 | 1.60 |
| JP3926800008 | Morinaga Milk Industry Co. Ltd. | Shs | 94,100 | JPY 3,115.00 | 1,816,651.15 | 3.29 |
| JP3649800004 | Nagoya Railroad Co. Ltd. | Shs | 70,800 | JPY 1,743.00 | 764,811.68 | 1.38 |
| JP3665200006 | Nichirei Corp. | Shs | 106,000 | JPY 1,777.50 | 1,167,721.67 | 2.11 |
| JP3658850007 | Nishi-Nippon Financial Holdings, Inc. | Shs | 72,000 | JPY 2,090.00 | 932,615.54 | 1.69 |
| JP3753400005 | NOF Corp. | Shs | 126,400 | JPY 2,020.00 | 1,582,421.98 | 2.86 |
| JP3843400007 | North Pacific Bank Ltd. | Shs | 385,200 | JPY 517.00 | 1,234,243.04 | 2.23 |
| JP3780100008 | Park24 Co. Ltd. | Shs | 72,200 | JPY 2,057.50 | 920,663.46 | 1.67 |
| JP3780050005 | PKSHA Technology, Inc. | Shs | 35,700 | JPY 2,936.00 | 649,603.16 | 1.18 |
| JP3965800000 | Raito Kogyo Co. Ltd. | Shs | 69,100 | JPY 2,462.00 | 1,054,362.52 | 1.91 |
| JP3368000000 | Resonac Holdings Corp. | Shs | 31,000 | JPY 2,966.00 | 569,844.95 | 1.03 |
| JP3977400005 | Rinnai Corp. | Shs | 44,700 | JPY 3,456.00 | 957,425.79 | 1.73 |
| JP3982400008 | Rohto Pharmaceutical Co. Ltd. | Shs | 64,400 | JPY 2,236.50 | 892,644.71 | 1.62 |
| JP3976300008 | Ryohin Keikaku Co. Ltd. | Shs | 10,900 | JPY 4,061.00 | 274,336.35 | 0.50 |
| JP3336000009 | Santen Pharmaceutical Co. Ltd. | Shs | 55,000 | JPY 1,418.00 | 483,351.18 | 0.87 |
| JP3414870000 | Seikoh Giken Co. Ltd. | Shs | 11,200 | JPY 3,830.00 | 265,852.45 | 0.48 |
| JP3420200002 | Sekisui Jushi Corp. | Shs | 124,600 | JPY 1,914.00 | 1,478,032.01 | 2.68 |
| JP3348950001 | SIGMAXYZ Holdings, Inc. | Shs | 329,500 | JPY 937.00 | 1,913,457.74 | 3.46 |
| JP3372800007 | Sinko Industries Ltd. | Shs | 245,500 | JPY 1,204.00 | 1,831,900.36 | 3.32 |
| JP3663900003 | Sojitz Corp. | Shs | 105,220 | JPY 3,282.00 | 2,140,231.44 | 3.87 |
| JP3409800004 | Sumitomo Forestry Co. Ltd. | Shs | 27,400 | JPY 4,509.00 | 765,692.98 | 1.39 |
| JP3582600007 | Tokyo Tatemono Co. Ltd. | Shs | 38,200 | JPY 2,526.50 | 598,145.07 | 1.08 |
| JP3569200003 | Tokyu Fudosan Holdings Corp. | Shs | 360,000 | JPY 998.30 | 2,227,344.72 | 4.03 |
| JP3613400005 | Toyo Seikan Group Holdings Ltd. | Shs | 119,900 | JPY 2,445.00 | 1,816,861.87 | 3.29 |
| JP3944130008 | USS Co. Ltd. | Shs | 91,000 | JPY 1,391.50 | 784,780.98 | 1.42 |
| Investments in securities and money-market instruments | | | | | 53,291,925.17 | 96.46 |
| Deposits at financial institutions | | | | | 1,840,393.01 | 3.33 |
| Sight deposits | | | | | 1,840,393.01 | 3.33 |
| | State Street Bank International GmbH, Luxembourg Branch | | | EUR | 1,840,393.01 | 3.33 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|------------|--|------------------------|-------|--------------------------|---------------------------|
| Investments in deposits at financial institutions | | | | | 1,840,393.01 | 3.33 |
| Net current assets/liabilities | | | | | EUR 117,505.09 | 0.21 |
| Net assets of the Subfund | | | | | EUR 55,249,823.27 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2P DSV/ISIN: LU1941710565 | 110.19 | 116.94 | 107.28 |
| - Class WT (JPY) (accumulating) | WKN: A40 EJQ/ISIN: LU2832307321 | 190,535.66 | 195,200.25 | -- |
| - Class WT9 (USD) (accumulating) | WKN: A2P DSX/ISIN: LU1941710722 | 118,573.68 | 127,548.31 | 107,468.23 |
| Shares in circulation | | | | |
| - Class A (EUR) (distributing) | WKN: A2P DSV/ISIN: LU1941710565 | 160,020 | 173,483 | 152,049 |
| - Class WT (JPY) (accumulating) | WKN: A40 EJQ/ISIN: LU2832307321 | 136,085 | 154,586 | 151,843 |
| - Class WT9 (USD) (accumulating) | WKN: A2P DSX/ISIN: LU1941710722 | 23,824 | 18,770 | -- |
| - Class WT9 (USD) (accumulating) | WKN: A2P DSX/ISIN: LU1941710722 | 111 | 127 | 206 |
| Subfund assets in millions of EUR | | 55.2 | 55.5 | 37.2 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| Japan | 96.46 |
| Other net assets | 3.54 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | EUR |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 0.00 |
| - negative interest rate | 0.00 |
| Dividend income | 702,895.50 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 877.30 |
| Total income | 703,772.80 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -6,019.78 |
| All-in-fee | -311,818.84 |
| Other expenses | -334.78 |
| Total expenses | -318,173.40 |
| Net income/loss | 385,599.40 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 1,436,410.18 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 11,057.80 |
| - foreign exchange | -200,319.02 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 1,632,748.36 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -3,636,177.46 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | -154.75 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -2,003,583.85 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 51,842,163.99) | 53,291,925.17 |
| Time deposits | 0.00 |
| Cash at banks | 1,840,393.01 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 614,765.39 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 904.56 |
| - securities transactions | 259,427.23 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 56,007,415.36 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -31,623.99 |
| - securities transactions | -670,815.67 |
| Capital gain tax | 0.00 |
| Other payables | -55,152.43 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -757,592.09 |
| Net assets of the Subfund | 55,249,823.27 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 55,472,963.00 |
| Subscriptions | 13,962,611.22 |
| Redemptions | -11,945,118.53 |
| Distribution | -237,048.57 |
| Result of operations | -2,003,583.85 |
| Net assets of the Subfund at the end of the reporting period | 55,249,823.27 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 173,483 |
| - issued | 73,711 |
| - redeemed | -87,174 |
| - at the end of the reporting period | 160,020 |

Allianz Little Dragons

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|----------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 117,189,484.03 | 94.59 |
| Equities | | | | | 110,627,324.59 | 89.29 |
| Australia | | | | | 1,435,453.02 | 1.16 |
| AU0000362105 | Cuscal Ltd. | Shs | 882,156 | AUD 2.60 | 1,435,453.02 | 1.16 |
| China | | | | | 33,152,965.30 | 26.76 |
| KYG0146B1032 | Akeso, Inc. | Shs | 172,000 | HKD 76.20 | 1,684,876.30 | 1.36 |
| HK0285041858 | BYD Electronic International Co. Ltd. | Shs | 697,500 | HKD 40.30 | 3,613,548.28 | 2.92 |
| KYG2110A1114 | Chinasoft International Ltd. | Shs | 3,176,000 | HKD 5.25 | 2,143,504.50 | 1.73 |
| VGG2R04S1048 | DPC Dash Ltd. | Shs | 242,700 | HKD 98.55 | 3,074,758.48 | 2.48 |
| KYG4232C1087 | Haitian International Holdings Ltd. | Shs | 732,000 | HKD 20.55 | 1,933,781.99 | 1.56 |
| KYG5264S1012 | Kingsoft Cloud Holdings Ltd. | Shs | 2,816,000 | HKD 7.35 | 2,660,753.20 | 2.15 |
| CNE100004KJ7 | Ligao Foods Co. Ltd. Class A | Shs | 247,100 | CNY 41.10 | 1,398,399.99 | 1.13 |
| CNE100006PM5 | Mao Geping Cosmetics Co. Ltd. | Shs | 264,400 | HKD 99.15 | 3,370,068.84 | 2.72 |
| CNE100006T36 | Mixue Group | Shs | 38,100 | HKD 421.20 | 2,062,993.89 | 1.66 |
| CNE100003PV3 | Poly Property Services Co. Ltd. Class H | Shs | 545,400 | HKD 31.30 | 2,194,542.90 | 1.77 |
| KYG7170M1033 | Pop Mart International Group Ltd. | Shs | 328,800 | HKD 156.50 | 6,615,013.79 | 5.34 |
| CNE100001ZF9 | Wuxi Lead Intelligent Equipment Co. Ltd. Class A | Shs | 829,060 | CNY 21.03 | 2,400,723.14 | 1.94 |
| Hong Kong | | | | | 1,432,653.93 | 1.15 |
| HK0345001611 | Vitasoy International Holdings Ltd. | Shs | 1,110,000 | HKD 10.04 | 1,432,653.93 | 1.15 |
| India | | | | | 32,170,140.86 | 25.96 |
| INE259A01022 | Colgate-Palmolive India Ltd. | Shs | 20,286 | INR 2,399.00 | 569,377.45 | 0.46 |
| INE271C01023 | DLF Ltd. | Shs | 166,480 | INR 680.25 | 1,324,964.40 | 1.07 |
| INE102D01028 | Godrej Consumer Products Ltd. | Shs | 49,387 | INR 1,160.00 | 670,261.43 | 0.54 |
| INE918Z01012 | Kaynes Technology India Ltd. | Shs | 45,498 | INR 4,722.05 | 2,513,601.81 | 2.03 |
| MU0295S00016 | MakeMyTrip Ltd. | Shs | 22,798 | USD 102.63 | 2,339,762.50 | 1.89 |
| INE634S01028 | Mankind Pharma Ltd. | Shs | 120,102 | INR 2,423.60 | 3,405,530.52 | 2.75 |
| INE794A01010 | Neuland Laboratories Ltd. | Shs | 14,776 | INR 11,950.00 | 2,065,848.08 | 1.67 |
| INE457L01029 | PG Electroplast Ltd. | Shs | 558,562 | INR 910.00 | 5,946,841.62 | 4.80 |
| INE211B01039 | Phoenix Mills Ltd. | Shs | 136,939 | INR 1,635.75 | 2,620,702.21 | 2.11 |
| INE205C01021 | Poly Medicure Ltd. | Shs | 72,810 | INR 2,236.20 | 1,904,913.53 | 1.54 |
| INE455K01017 | Polycab India Ltd. | Shs | 17,772 | INR 5,125.00 | 1,065,623.45 | 0.86 |
| INE961O01016 | Rainbow Children's Medicare Ltd. | Shs | 235,272 | INR 1,402.95 | 3,861,766.68 | 3.11 |
| INE123W01016 | SBI Life Insurance Co. Ltd. | Shs | 105,159 | INR 1,550.00 | 1,907,004.59 | 1.54 |
| INE494B01023 | TVS Motor Co. Ltd. | Shs | 69,861 | INR 2,415.05 | 1,973,942.59 | 1.59 |
| Philippines | | | | | 2,463,217.68 | 1.99 |
| PHY1757W1054 | Converge Information & Communications Technology Solutions, Inc. | Shs | 7,594,700 | PHP 18.56 | 2,463,217.68 | 1.99 |
| Singapore | | | | | 2,910,397.76 | 2.35 |
| SG1F60858221 | Singapore Technologies Engineering Ltd. | Shs | 574,900 | SGD 6.79 | 2,910,397.76 | 2.35 |
| South Korea | | | | | 9,031,304.31 | 7.29 |
| KR7278470000 | APR Corp. | Shs | 38,239 | KRW 69,800.00 | 1,812,619.49 | 1.46 |
| KR7012450003 | Hanwha Aerospace Co. Ltd. | Shs | 7,960 | KRW 627,000.00 | 3,389,419.35 | 2.74 |
| KR7443060009 | HD Hyundai Marine Solution Co. Ltd. Class C | Shs | 23,743 | KRW 133,800.00 | 2,157,428.46 | 1.74 |
| KR7214450009 | PharmaResearch Co. Ltd. | Shs | 7,415 | KRW 332,000.00 | 1,671,837.01 | 1.35 |
| Taiwan | | | | | 20,725,442.36 | 16.73 |
| TW0002345006 | Accton Technology Corp. | Shs | 33,000 | TWD 576.00 | 572,487.01 | 0.46 |
| TW0004770003 | Allied Supreme Corp. | Shs | 161,000 | TWD 270.50 | 1,311,663.28 | 1.06 |
| TW0005269005 | ASMedia Technology, Inc. | Shs | 24,000 | TWD 1,750.00 | 1,264,964.99 | 1.02 |
| TW0006510001 | Chunghwa Precision Test Tech Co. Ltd. | Shs | 64,000 | TWD 655.00 | 1,262,555.53 | 1.02 |
| TW0004572003 | Drewloong Precision, Inc. | Shs | 259,000 | TWD 162.00 | 1,263,700.02 | 1.02 |
| TW0008069006 | E Ink Holdings, Inc. | Shs | 338,000 | TWD 265.00 | 2,697,688.43 | 2.18 |
| TW0002383007 | Elite Material Co. Ltd. | Shs | 73,000 | TWD 545.00 | 1,198,253.14 | 0.97 |
| TW0003363008 | FOCI Fiber Optic Communications, Inc. | Shs | 139,000 | TWD 246.50 | 1,031,955.43 | 0.83 |
| TW0001736007 | Johnson Health Tech Co. Ltd. | Shs | 452,000 | TWD 197.00 | 2,681,846.25 | 2.16 |
| KYG5353T1013 | Lai Yih Footwear Co. Ltd. | Shs | 191,000 | TWD 346.00 | 1,990,392.29 | 1.61 |
| TW0007722001 | LINE Pay Taiwan Ltd. | Shs | 101,000 | TWD 630.00 | 1,916,421.96 | 1.55 |
| TW0003587002 | Materials Analysis Technology, Inc. | Shs | 227,000 | TWD 165.00 | 1,128,077.70 | 0.91 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|---|--|------------------------|------------|---------------------------|---------------------------|
| TW0006446008 | PharmaEssentia Corp. | Shs | 73,000 TWD | 518.00 | 1,138,890.14 | 0.92 |
| TW0006937006 | Skytech, Inc. | Shs | 189,000 TWD | 222.50 | 1,266,546.19 | 1.02 |
| Thailand | | | | | 2,882,629.37 | 2.33 |
| TH0176B10Z18 | Central Plaza Hotel PCL | Shs | 3,400,500 THB | 28.75 | 2,882,629.37 | 2.33 |
| Vietnam | | | | | 4,423,120.00 | 3.57 |
| VN000000FPT1 | FPT Corp. | Shs | 389,333 VND | 121,000.00 | 1,843,880.11 | 1.49 |
| VN000000FRT7 | FPT Digital Retail JSC | Shs | 194,000 VND | 165,000.00 | 1,252,886.61 | 1.01 |
| VN000000CTR4 | Viettel Construction Joint Stock Corp. | Shs | 329,000 VND | 103,000.00 | 1,326,353.28 | 1.07 |
| Participating Shares | | | | | 6,562,159.44 | 5.30 |
| China | | | | | 3,301,756.14 | 2.67 |
| US4824971042 | KE Holdings, Inc. (ADR's) | Shs | 76,852 USD | 20.59 | 1,582,382.68 | 1.28 |
| US88034P1093 | Tencent Music Entertainment Group (ADR's) | Shs | 119,567 USD | 14.38 | 1,719,373.46 | 1.39 |
| Hong Kong | | | | | 3,260,403.30 | 2.63 |
| US36118L1061 | Futu Holdings Ltd. (ADR's) | Shs | 31,465 USD | 103.62 | 3,260,403.30 | 2.63 |
| Other securities and money-market instruments | | | | | 1,378,034.28 | 1.11 |
| Warrants | | | | | 1,378,034.28 | 1.11 |
| Switzerland | | | | | 1,378,034.28 | 1.11 |
| CH1397520458 | UBS AG -Warrants- | Shs | 1,162,800 USD | 1.19 | 1,378,034.28 | 1.11 |
| Investment Units | | | | | 1,611,081.77 | 1.30 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Luxembourg | | | | | 1,611,081.77 | 1.30 |
| LU2637963732 | Allianz Global Investors Fund - Allianz China Future Technologies -IT- USD - (1.280%) | Shs | 1,406 USD | 1,145.65 | 1,611,081.77 | 1.30 |
| Investments in securities and money-market instruments | | | | | 120,178,600.08 | 97.00 |
| Deposits at financial institutions | | | | | 6,281,035.71 | 5.07 |
| Sight deposits | | | | | 6,281,035.71 | 5.07 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 6,281,035.71 | 5.07 |
| Investments in deposits at financial institutions | | | | | 6,281,035.71 | 5.07 |
| Net current assets/liabilities | | | | | USD -2,566,946.98 | -2.07 |
| Net assets of the Subfund | | | | | USD 123,892,688.81 | 100.00 |

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|
| Net asset value per share in share class currency | | | |
| - Class A2 (EUR) (distributing) | WKN: A0R K27/ISIN: LU0396102641 | 319.86 | 293.81 |
| - Class CT2 (EUR) (accumulating) | WKN: A0R K28/ISIN: LU0396102724 | 300.20 | 274.49 |
| - Class A (USD) (distributing) | WKN: A0Q 1EN/ISIN: LU0348766576 | 115.68 | 105.62 |
| - Class AT (USD) (accumulating) | WKN: A0Q 1EW/ISIN: LU0348767384 | 117.93 | 106.09 |
| Shares in circulation | | | |
| - Class A2 (EUR) (distributing) | WKN: A0R K27/ISIN: LU0396102641 | 1,033,825 | 1,214,860 |
| - Class CT2 (EUR) (accumulating) | WKN: A0R K28/ISIN: LU0396102724 | 12,961 | 14,524 |
| - Class A (USD) (distributing) | WKN: A0Q 1EN/ISIN: LU0348766576 | 6,205 | 6,749 |
| - Class AT (USD) (accumulating) | WKN: A0Q 1EW/ISIN: LU0348767384 | 1,008,650 | 1,185,520 |
| - Class AT (USD) (accumulating) | WKN: A0Q 1EW/ISIN: LU0348767384 | 6,010 | 8,068 |
| Subfund assets in millions of USD | | 123.9 | 142.6 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| China | 29.43 |
| India | 25.96 |
| Taiwan | 16.73 |
| South Korea | 7.29 |
| Hong Kong | 3.78 |
| Vietnam | 3.57 |
| Singapore | 2.35 |
| Thailand | 2.33 |
| Other countries | 5.56 |
| Other net assets | 3.00 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 97,953,495.17) | 120,178,600.08 |
| Time deposits | 0.00 |
| Cash at banks | 6,281,035.71 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 240,938.74 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 48,538.86 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 126,749,113.39 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -237,271.21 |
| - securities transactions | -419,829.97 |
| Capital gain tax | -1,831,366.39 |
| Other payables | -367,957.01 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -2,856,424.58 |
| Net assets of the Subfund | 123,892,688.81 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 142,636,750.60 |
| Subscriptions | 25,115,491.55 |
| Redemptions | -38,294,991.92 |
| Distribution | -1,899,132.83 |
| Result of operations | -3,665,428.59 |
| Net assets of the Subfund at the end of the reporting period | 123,892,688.81 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,140,751 |
| - issued | 214,273 |
| - redeemed | -321,198 |
| - at the end of the reporting period | 1,033,826 |

Allianz Multi Asset Future

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|------------|------------------------|---------------------------|
| Investment Units | | | | | 31,448,799.19 | 97.54 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Germany | | | | | 1,131,285.80 | 3.51 |
| DE0009797480 | Allianz Euro Rentenfonds -P- EUR - (0.390%) | Shs | 1,154 EUR | 980.56 | 1,131,285.80 | 3.51 |
| Luxembourg | | | | | 30,317,513.39 | 94.03 |
| LU2190101332 | Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT- EUR - (0.260%) | Shs | 4,095 EUR | 975.05 | 3,992,970.16 | 12.38 |
| LU0856992960 | Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%) | Shs | 1,064 EUR | 905.16 | 963,082.09 | 2.99 |
| LU2025541991 | Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%) | Shs | 9 EUR | 152,934.45 | 1,345,823.16 | 4.17 |
| LU2034156138 | Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT- EUR - (0.500%) | Shs | 1,362 EUR | 1,914.91 | 2,607,421.88 | 8.09 |
| LU2034159157 | Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%) | Shs | 16 EUR | 132,638.05 | 2,099,395.06 | 6.51 |
| LU2190101761 | Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT (H2-EUR)- EUR - (0.570%) | Shs | 2,766 EUR | 923.74 | 2,555,157.21 | 7.93 |
| LU2115180148 | Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -W2- (H-EUR) - (0.530%) | Shs | 1,255 EUR | 825.25 | 1,035,505.54 | 3.21 |
| LU2179888883 | Allianz Global Investors Fund - Allianz Euro Credit SRI -WT4 - EUR - (0.340%) | Shs | 1,969 EUR | 1,028.61 | 2,025,157.20 | 6.28 |
| LU1766616152 | Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%) | Shs | 1,391 EUR | 2,100.55 | 2,922,587.64 | 9.07 |
| LU1942584456 | Allianz Global Investors Fund - Allianz Global Water -WT- EUR - (0.730%) | Shs | 624 EUR | 1,767.84 | 1,102,472.76 | 3.42 |
| LU1297616101 | Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%) | Shs | 6,059 EUR | 875.46 | 5,304,163.51 | 16.45 |
| LU2400032798 | Allianz Global Investors Fund - Allianz Climate Transition Credi -RT- (H2-EUR) - (0.640%) | Shs | 7,719 EUR | 87.86 | 678,148.90 | 2.10 |
| LU2211816389 | Allianz Global Investors Fund - Allianz Positive Change -WT- EUR - (0.700%) | Shs | 428 EUR | 1,171.71 | 501,295.03 | 1.55 |
| LU2591118976 | Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%) | Shs | 19 EUR | 127,475.61 | 2,432,999.49 | 7.55 |
| LU1602090547 | Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%) | Shs | 610 EUR | 1,232.42 | 751,333.76 | 2.33 |
| Investment Units | | | | | 31,448,799.19 | 97.54 |
| Deposits at financial institutions | | | | | 810,885.16 | 2.51 |
| Sight deposits | | | | | 810,885.16 | 2.51 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 572,730.89 | 1.77 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 238,154.27 | 0.74 |
| Investments in deposits at financial institutions | | | | | 810,885.16 | 2.51 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|--|--|------------------------|----------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | -94,929.51 | -0.29 |
| Futures Transactions | | | | -94,929.51 | -0.29 |
| Purchased Bond Futures | | | | -73,050.00 | -0.22 |
| 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 24 EUR | 107.05 | 3,360.00 | 0.01 |
| 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | 8 EUR | 119.74 | -48,840.00 | -0.15 |
| 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 14 EUR | 118.06 | -4,060.00 | -0.01 |
| Euro BTP Futures 06/25 | Ctr | 7 EUR | 117.85 | -11,460.00 | -0.03 |
| Euro BTP Futures 06/25 | Ctr | 7 EUR | 107.60 | 1,370.00 | 0.00 |
| Euro OAT Futures 06/25 | Ctr | 8 EUR | 123.07 | -13,420.00 | -0.04 |
| Purchased Index Futures | | | | -21,879.51 | -0.07 |
| DJ EURO STOXX 600 ESG-X Index Futures 06/25 | Ctr | 25 EUR | 195.10 | -11,310.00 | -0.04 |
| FTSE 100 Index Futures 06/25 | Ctr | 1 GBP | 8,586.50 | -1,159.72 | 0.00 |
| S&P 500 E-mini Index Futures 06/25 | Ctr | 1 USD | 5,623.00 | -9,409.79 | -0.03 |
| Investments in derivatives | | | | -94,929.51 | -0.29 |
| Net current assets/liabilities | EUR | | | 75,878.44 | 0.24 |
| Net assets of the Subfund | EUR | | | 32,240,633.28 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class C (EUR) (distributing) | WKN: A2Q K9A/ISIN: LU2276587388 | 93.21 | 96.94 | 86.79 |
| - Class CT (EUR) (accumulating) | WKN: A2Q K9B/ISIN: LU2276587461 | 101.47 | 103.38 | 90.50 |
| Shares in circulation | | | | |
| - Class C (EUR) (distributing) | WKN: A2Q K9A/ISIN: LU2276587388 | 336,603 | 372,219 | 463,018 |
| - Class CT (EUR) (accumulating) | WKN: A2Q K9B/ISIN: LU2276587461 | 231,824 | 252,726 | 304,299 |
| Subfund assets in millions of EUR | | | | |
| | | 32.2 | 36.9 | 40.8 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Bonds International | 32.02 |
| Equities International | 27.12 |
| Bonds Euroland | 15.89 |
| Equities | 9.07 |
| Bonds OECD | 6.28 |
| Equities Europe | 4.17 |
| Bonds Europe | 2.99 |
| Other net assets | 2.46 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|----------------------|
| | EUR |
| Investment Units | 31,448,799.19 |
| (Cost price EUR 29,434,545.75) | |
| Time deposits | 0.00 |
| Cash at banks | 810,885.16 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 129,814.52 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 4,730.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 32,394,228.87 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -30,247.50 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -23,688.58 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -99,659.51 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -153,595.59 |
| Net assets of the Subfund | 32,240,633.28 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 36,852,960.12 |
| Subscriptions | 0.00 |
| Redemptions | -3,544,081.59 |
| Distribution | -492,060.38 |
| Result of operations | -576,184.87 |
| Net assets of the Subfund at the end of the reporting period | 32,240,633.28 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 372,219 |
| - issued | 0 |
| - redeemed | -35,616 |
| - at the end of the reporting period | 336,603 |

Allianz Multi Asset Long / Short

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 106,781,448.01 | 86.74 |
| Bonds | | | | | 106,781,448.01 | 86.74 |
| Australia | | | | | 10,767,542.18 | 8.75 |
| US05252BDK26 | 4.9283 % Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/26 | USD | 500.0 % | 100.21 | 501,027.85 | 0.41 |
| US05252BDJ52 | 5.1693 % Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/27 | USD | 1,000.0 % | 100.61 | 1,006,081.70 | 0.82 |
| US05252BDL09 | 5.0377 % Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/27 | USD | 1,000.0 % | 100.41 | 1,004,113.80 | 0.82 |
| US2027A1KG13 | 4.7510 % Commonwealth Bank of Australia USD FLR-Notes 21/25 | USD | 500.0 % | 99.99 | 499,957.00 | 0.41 |
| US2027A1KS50 | 4.9962 % Commonwealth Bank of Australia USD FLR-Notes 23/25 | USD | 1,000.0 % | 100.18 | 1,001,787.50 | 0.81 |
| US55608RBU32 | 5.2754 % Macquarie Bank Ltd. USD FLR-Notes 24/27 | USD | 500.0 % | 100.73 | 503,646.70 | 0.41 |
| US55608RBM16 | 5.2080 % Macquarie Bank Ltd. USD Notes 23/26 | USD | 500.0 % | 101.06 | 505,289.65 | 0.41 |
| US55608RBQ20 | 5.3910 % Macquarie Bank Ltd. USD Notes 23/26 | USD | 500.0 % | 101.78 | 508,893.75 | 0.41 |
| USQ6535DBK92 | 5.1224 % National Australia Bank Ltd. USD FLR-Notes 23/25 | USD | 1,000.0 % | 100.05 | 1,000,456.90 | 0.81 |
| USQ6535DBQ62 | 5.0158 % National Australia Bank Ltd. USD FLR-Notes 24/25 | USD | 500.0 % | 100.29 | 501,443.35 | 0.41 |
| USQ6535DBT02 | 4.9865 % National Australia Bank Ltd. USD FLR-Notes 24/27 | USD | 500.0 % | 100.26 | 501,295.70 | 0.41 |
| US63253QAD60 | 5.2000 % National Australia Bank Ltd. USD Notes 23/25 | USD | 500.0 % | 100.12 | 500,621.40 | 0.41 |
| US961214ES82 | 4.8788 % Westpac Banking Corp. USD FLR-Notes 21/26 | USD | 1,000.0 % | 100.17 | 1,001,688.00 | 0.81 |
| US961214FM04 | 5.0844 % Westpac Banking Corp. USD FLR-Notes 23/25 | USD | 800.0 % | 100.30 | 802,406.40 | 0.65 |
| US961214FS73 | 4.7777 % Westpac Banking Corp. USD FLR-Notes 24/26 | USD | 425.0 % | 100.08 | 425,345.23 | 0.34 |
| US961214FL21 | 5.5120 % Westpac Banking Corp. USD Notes 23/25 | USD | 500.0 % | 100.70 | 503,487.25 | 0.41 |
| Canada | | | | | 10,514,095.25 | 8.54 |
| US06368D3T95 | 5.3862 % Bank of Montreal USD FLR-MTN 22/25 | USD | 500.0 % | 100.13 | 500,627.25 | 0.41 |
| US06368L3M61 | 5.0902 % Bank of Montreal USD FLR-Notes 24/27 | USD | 1,000.0 % | 100.33 | 1,003,279.20 | 0.81 |
| US06367WB850 | 1.8500 % Bank of Montreal USD MTN 20/25 | USD | 1,000.0 % | 99.81 | 998,111.00 | 0.81 |
| US06417XAK72 | 5.2464 % Bank of Nova Scotia USD FLR-MTN 22/25 | USD | 1,000.0 % | 100.01 | 1,000,149.00 | 0.81 |
| US06417XAH44 | 3.4500 % Bank of Nova Scotia USD MTN 22/25 | USD | 500.0 % | 99.96 | 499,792.65 | 0.41 |
| US06418GAC15 | 5.4500 % Bank of Nova Scotia USD Notes 23/25 | USD | 500.0 % | 100.18 | 500,904.15 | 0.41 |
| US13607LWU33 | 5.5720 % Canadian Imperial Bank of Commerce USD FLR-Notes 23/26 | USD | 500.0 % | 101.08 | 505,398.15 | 0.41 |
| US13607PVR27 | 5.0768 % Canadian Imperial Bank of Commerce USD FLR-Notes 25/28 | USD | 500.0 % | 99.94 | 499,697.40 | 0.41 |
| US683234AS74 | 0.6250 % Province of Ontario USD Bonds 21/26 | USD | 500.0 % | 97.29 | 486,471.90 | 0.39 |
| US78016HZU75 | 5.2969 % Royal Bank of Canada USD FLR-MTN 24/27 | USD | 1,000.0 % | 100.67 | 1,006,693.60 | 0.82 |
| US78016HZY97 | 5.1555 % Royal Bank of Canada USD FLR-MTN 24/27 | USD | 500.0 % | 100.42 | 502,087.50 | 0.41 |
| US78016HZA03 | 4.8750 % Royal Bank of Canada USD MTN 24/27 | USD | 1,000.0 % | 101.25 | 1,012,498.60 | 0.82 |
| US89115A2B71 | 5.3465 % Toronto-Dominion Bank USD FLR-Notes 22/25 | USD | 500.0 % | 100.16 | 500,793.25 | 0.41 |
| US89115A2A98 | 3.7660 % Toronto-Dominion Bank USD Notes 22/25 | USD | 1,000.0 % | 99.84 | 998,441.40 | 0.81 |
| USC8888MTD04 | 3.8150 % Toronto-Dominion Bank USD Notes 22/25 | USD | 500.0 % | 99.83 | 499,150.20 | 0.40 |
| Denmark | | | | | 2,870,136.36 | 2.33 |
| XS2717986876 | 5.0000 % Denmark Government International Bonds USD Bonds 23/25 | USD | 350.0 % | 100.53 | 351,854.86 | 0.28 |
| XS2386981620 | 5.3236 % Kommunekredit USD FLR-MTN 21/25 | USD | 500.0 % | 100.36 | 501,776.50 | 0.41 |
| XS2496451415 | 5.3470 % Kommunekredit USD FLR-MTN 22/26 | USD | 1,000.0 % | 100.93 | 1,009,320.00 | 0.82 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------------|---|--|------------------------|--------|------------------------|---------------------------|
| XS2721040777 | 5.3678 % Kommunekredit USD FLR-MTN 23/25 | USD | 1,000.0 % | 100.72 | 1,007,185.00 | 0.82 |
| Finland | | | | | 2,501,842.80 | 2.04 |
| USX60003AE44 | 5.0562 % Nordea Bank Abp USD FLR-Notes 25/28 | USD | 500.0 % | 100.08 | 500,392.70 | 0.41 |
| USX60003AD60 | 4.3750 % Nordea Bank Abp USD MTN 25/28 | USD | 500.0 % | 100.24 | 501,192.50 | 0.41 |
| USX6000LAA27 | 4.7500 % Nordea Bank Abp USD Notes 22/25 | USD | 500.0 % | 100.27 | 501,339.10 | 0.41 |
| USX558VLAB16 | 3.6000 % Nordea Bank Abp USD Notes 22/25 | USD | 1,000.0 % | 99.89 | 998,918.50 | 0.81 |
| France | | | | | 4,618,494.81 | 3.75 |
| US06675GBA22 | 5.8960 % Banque Federative du Credit Mutuel SA USD Notes 23/26 | USD | 500.0 % | 101.52 | 507,578.65 | 0.41 |
| XS2480532915 | 3.0000 % Caisse d'Amortissement de la Dette So- ciale USD Bonds 22/25 | USD | 1,000.0 % | 99.80 | 997,962.50 | 0.81 |
| XS2580310246 | 4.0000 % Caisse d'Amortissement de la Dette So- ciale USD Bonds 23/26 | USD | 500.0 % | 99.80 | 499,009.40 | 0.41 |
| XS2753427421 | 4.2500 % Caisse d'Amortissement de la Dette So- ciale USD MTN 24/27 | USD | 600.0 % | 100.26 | 601,551.96 | 0.49 |
| US22535EAF43 | 5.6466 % Credit Agricole SA USD FLR-Notes 23/26 | USD | 1,000.0 % | 100.89 | 1,008,907.70 | 0.82 |
| US22535EAJ64 | 5.2266 % Credit Agricole SA USD FLR-Notes 24/27 | USD | 1,000.0 % | 100.35 | 1,003,484.60 | 0.81 |
| Germany | | | | | 2,529,208.20 | 2.05 |
| US500769KA14 | 5.1250 % Kreditanstalt fuer Wiederaufbau USD Notes 23/25 | USD | 500.0 % | 100.53 | 502,658.20 | 0.41 |
| XS2816702984 | 5.3662 % Landeskreditbank Baden-Wuerttemberg Foerderbank USD FLR-MTN 24/26 | USD | 1,000.0 % | 100.92 | 1,009,150.00 | 0.82 |
| XS2978438344 | 5.3459 % Landeskreditbank Baden-Wuerttemberg Foerderbank USD FLR-MTN 25/28 | USD | 1,000.0 % | 101.74 | 1,017,400.00 | 0.82 |
| Japan | | | | | 3,493,012.80 | 2.84 |
| XS2672410821 | 5.1250 % Development Bank of Japan, Inc. USD MTN 23/26 | USD | 1,000.0 % | 101.24 | 1,012,439.50 | 0.82 |
| XS2536439354 | 4.3750 % Development Bank of Japan, Inc. USD Notes 22/25 | USD | 1,000.0 % | 99.91 | 999,129.50 | 0.81 |
| US60687YBD04 | 2.2260 % Mizuho Financial Group, Inc. USD FLR- Notes 20/26 | USD | 500.0 % | 99.59 | 497,965.75 | 0.41 |
| USJ5539RAC82 | 1.1620 % NTT Finance Corp. USD Notes 21/26 | USD | 500.0 % | 96.88 | 484,423.50 | 0.39 |
| US865622BW39 | 3.6500 % Sumitomo Mitsui Banking Corp. USD MTN 15/25 | USD | 500.0 % | 99.81 | 499,054.55 | 0.41 |
| New Zealand | | | | | 1,012,622.20 | 0.82 |
| US00216NAG43 | 5.3460 % ASB Bank Ltd. USD Notes 23/26 | USD | 1,000.0 % | 101.26 | 1,012,622.20 | 0.82 |
| Norway | | | | | 995,765.20 | 0.81 |
| XS2228393356 | 0.3750 % Kommunalbanken AS USD Bonds 20/25 | USD | 500.0 % | 98.24 | 491,176.25 | 0.40 |
| XS2408621238 | 5.3239 % Kommunalbanken AS USD FLR-Bonds 21/26 | USD | 500.0 % | 100.92 | 504,588.95 | 0.41 |
| Singapore | | | | | 500,175.00 | 0.40 |
| US91127LAL45 | 4.9397 % United Overseas Bank Ltd. USD FLR-MTN 25/28 | USD | 500.0 % | 100.04 | 500,175.00 | 0.40 |
| South Korea | | | | | 5,515,589.04 | 4.48 |
| US302154EH84 | 4.8236 % Export-Import Bank of Korea USD FLR- Bonds 25/28 | USD | 500.0 % | 99.88 | 499,397.40 | 0.41 |
| US500630DY12 | 5.0594 % Korea Development Bank USD FLR-Notes 23/26 | USD | 1,000.0 % | 100.30 | 1,002,980.40 | 0.81 |
| XS2181972568 | 1.2500 % Korea Development Bank USD Notes 20/25 | USD | 500.0 % | 99.45 | 497,254.90 | 0.40 |
| XS2487342300 | 3.1250 % Korea Development Bank USD Notes 22/25 | USD | 500.0 % | 99.76 | 498,811.80 | 0.40 |
| US500630DT27 | 4.0000 % Korea Development Bank USD Notes 22/25 | USD | 500.0 % | 99.81 | 499,073.15 | 0.41 |
| USY4907LAC64 | 3.6250 % Korea Electric Power Corp. USD Notes 22/25 | USD | 500.0 % | 99.82 | 499,077.95 | 0.41 |
| USY4907LAG78 | 5.3750 % Korea Electric Power Corp. USD Notes 23/26 | USD | 600.0 % | 101.20 | 607,180.98 | 0.49 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| USY4907LAJ18 | 4.8750 % Korea Electric Power Corp. USD Notes 24/27 | USD | 400.0 % | 100.92 | 403,696.76 | 0.33 |
| USY4907LAL63 | 4.7500 % Korea Electric Power Corp. USD Notes 25/28 | USD | 1,000.0 % | 100.81 | 1,008,115.70 | 0.82 |
| Supranational | | | | | 6,981,572.15 | 5.67 |
| US04517PBE16 | 5.3740 % Asian Development Bank USD FLR-MTN 21/26 | USD | 1,000.0 % | 100.97 | 1,009,732.70 | 0.82 |
| US04517PBG63 | 5.3703 % Asian Development Bank USD FLR-MTN 21/26 | USD | 1,000.0 % | 101.10 | 1,011,022.80 | 0.82 |
| US219868CD67 | 1.6250 % Corp. Andina de Fomento USD Bonds 20/25 | USD | 500.0 % | 98.57 | 492,860.00 | 0.40 |
| US219868CF16 | 2.2500 % Corp. Andina de Fomento USD Bonds 22/27 | USD | 1,000.0 % | 96.39 | 963,904.10 | 0.78 |
| US219868CG98 | 4.7500 % Corp. Andina de Fomento USD Bonds 23/26 | USD | 500.0 % | 100.41 | 502,041.25 | 0.41 |
| US219868CK01 | 4.1250 % Corp. Andina de Fomento USD Bonds 24/28 | USD | 500.0 % | 99.68 | 498,384.05 | 0.40 |
| US4581X0DY17 | 4.5440 % Inter-American Development Bank USD FLR-Bonds 21/26 | USD | 500.0 % | 99.92 | 499,583.85 | 0.41 |
| US459058LD35 | 4.7991 % International Bank for Reconstruction & Development USD FLR-Bonds 24/27 | USD | 1,000.0 % | 100.36 | 1,003,572.30 | 0.82 |
| US459058LH49 | 4.6440 % International Bank for Reconstruction & Development USD FLR-Bonds 24/27 | USD | 1,000.0 % | 100.05 | 1,000,471.10 | 0.81 |
| Sweden | | | | | 2,322,629.78 | 1.89 |
| XS2717359447 | 5.2500 % Kommuninvest I Sverige AB USD Bonds 23/25 | USD | 300.0 % | 100.03 | 300,089.28 | 0.24 |
| USW8454EAU20 | 5.2465 % Skandinaviska Enskilda Banken AB USD FLR-Notes 24/27 | USD | 1,000.0 % | 100.70 | 1,006,960.50 | 0.82 |
| USW8454EAT56 | 5.1250 % Skandinaviska Enskilda Banken AB USD Notes 24/27 | USD | 1,000.0 % | 101.56 | 1,015,580.00 | 0.83 |
| Switzerland | | | | | 502,467.65 | 0.41 |
| US902674ZV55 | 5.8000 % UBS AG USD Notes 23/25 | USD | 500.0 % | 100.49 | 502,467.65 | 0.41 |
| The Netherlands | | | | | 3,509,394.15 | 2.85 |
| US21688AAX00 | 5.0611 % Cooperatieve Rabobank UA USD FLR-MTN 23/25 | USD | 500.0 % | 100.13 | 500,627.50 | 0.40 |
| US21688AAZ57 | 5.2566 % Cooperatieve Rabobank UA USD FLR-Notes 23/26 | USD | 500.0 % | 100.68 | 503,396.75 | 0.41 |
| US21688ABE10 | 5.0665 % Cooperatieve Rabobank UA USD FLR-Notes 24/27 | USD | 500.0 % | 100.46 | 502,276.50 | 0.41 |
| US21688AAW27 | 5.5000 % Cooperatieve Rabobank UA USD MTN 23/25 | USD | 1,000.0 % | 100.31 | 1,003,105.50 | 0.82 |
| XS2608635178 | 4.3750 % Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV USD MTN 23/25 | USD | 1,000.0 % | 100.00 | 999,987.90 | 0.81 |
| United Kingdom | | | | | 2,007,504.85 | 1.63 |
| USG6382G7Q90 | 5.2698 % NatWest Markets PLC USD FLR-Notes 24/27 | USD | 1,000.0 % | 100.39 | 1,003,923.70 | 0.81 |
| USG6382RGE20 | 5.3290 % NatWest Markets PLC USD FLR-Notes 25/28 | USD | 500.0 % | 100.05 | 500,231.00 | 0.41 |
| USG6382RGD47 | 4.7890 % NatWest Markets PLC USD Notes 25/28 | USD | 500.0 % | 100.67 | 503,350.15 | 0.41 |
| USA | | | | | 46,139,395.59 | 37.48 |
| US02665WJF53 | 5.0559 % American Honda Finance Corp. USD FLR-MTN 24/27 | USD | 1,000.0 % | 100.04 | 1,000,433.60 | 0.81 |
| USU09513JN08 | 5.3000 % BMW U.S. Capital LLC USD Notes 23/25 | USD | 1,000.0 % | 100.40 | 1,004,049.20 | 0.82 |
| US14913UAP57 | 5.0365 % Caterpillar Financial Services Corp. USD FLR-Notes 24/26 | USD | 1,000.0 % | 100.50 | 1,005,022.10 | 0.82 |
| US17325FBE79 | 4.9352 % Citibank NA USD FLR-Notes 24/26 | USD | 1,000.0 % | 100.30 | 1,003,044.80 | 0.81 |
| US17325FBA57 | 5.8640 % Citibank NA USD Notes 23/25 | USD | 500.0 % | 100.59 | 502,941.35 | 0.41 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|--|--|------------------------|--------|------------------------|---------------------------|
| US38151LAE02 | 5.1471 % Goldman Sachs Bank USA USD FLR-Notes 24/27 | USD | 1,000.0 % | 100.15 | 1,001,461.40 | 0.81 |
| US48125LRV61 | 5.3733 % JPMorgan Chase Bank NA USD FLR-Notes 23/26 | USD | 1,000.0 % | 101.09 | 1,010,867.70 | 0.82 |
| USU5876JBD64 | 5.1391 % Mercedes-Benz Finance North America LLC USD FLR-Notes 25/27 | USD | 500.0 % | 100.10 | 500,476.25 | 0.41 |
| USU5876JBF13 | 5.2889 % Mercedes-Benz Finance North America LLC USD FLR-Notes 25/28 | USD | 500.0 % | 100.09 | 500,470.95 | 0.40 |
| USU5876JAJ44 | 5.3750 % Mercedes-Benz Finance North America LLC USD Notes 23/25 | USD | 500.0 % | 100.35 | 501,768.30 | 0.41 |
| USU5876JBC81 | 4.6500 % Mercedes-Benz Finance North America LLC USD Notes 25/27 | USD | 500.0 % | 100.28 | 501,403.45 | 0.41 |
| USU5876JBE48 | 4.7500 % Mercedes-Benz Finance North America LLC USD Notes 25/28 | USD | 500.0 % | 100.24 | 501,209.50 | 0.41 |
| US6174468C63 | 4.0000 % Morgan Stanley USD MTN 15/25 | USD | 1,000.0 % | 99.85 | 998,520.00 | 0.81 |
| US713448FP87 | 4.7363 % PepsiCo, Inc. USD FLR-Notes 23/26 | USD | 500.0 % | 100.10 | 500,492.50 | 0.41 |
| US89236TLK96 | 4.9970 % Toyota Motor Credit Corp. USD FLR-MTN 24/26 | USD | 500.0 % | 100.21 | 501,045.00 | 0.41 |
| US89236TGX72 | 3.0000 % Toyota Motor Credit Corp. USD MTN 20/25 | USD | 500.0 % | 100.00 | 500,000.00 | 0.41 |
| US89236TKF11 | 3.6500 % Toyota Motor Credit Corp. USD MTN 22/25 | USD | 500.0 % | 99.74 | 498,720.40 | 0.40 |
| US912828ZT04 | 0.2500 % United States Government USD Bonds 20/25 | USD | 2,000.0 % | 99.35 | 1,987,031.20 | 1.61 |
| US91282CEY30 | 3.0000 % United States Government USD Bonds 22/25 | USD | 3,000.0 % | 99.64 | 2,989,216.20 | 2.43 |
| US91282CEQ06 | 2.7500 % United States Government USD Bonds 22/25 | USD | 5,000.0 % | 99.79 | 4,989,648.00 | 4.05 |
| US91282CEU18 | 2.8750 % United States Government USD Bonds 22/25 | USD | 4,000.0 % | 99.73 | 3,989,062.40 | 3.24 |
| US91282CEH07 | 2.6250 % United States Government USD Bonds 22/25 | USD | 2,600.0 % | 99.93 | 2,598,171.94 | 2.11 |
| US91282CGX39 | 3.8750 % United States Government USD Bonds 23/25 | USD | 2,000.0 % | 99.96 | 1,999,218.80 | 1.62 |
| US91282CHN48 | 4.7500 % United States Government USD Bonds 23/25 | USD | 2,000.0 % | 100.16 | 2,003,125.00 | 1.63 |
| US91282CHV63 | 5.0000 % United States Government USD Bonds 23/25 | USD | 2,000.0 % | 100.30 | 2,006,046.80 | 1.63 |
| US91282CJE21 | 5.0000 % United States Government USD Bonds 23/25 | USD | 2,000.0 % | 100.48 | 2,009,632.80 | 1.63 |
| US91282CJL63 | 4.8750 % United States Government USD Bonds 23/25 | USD | 1,500.0 % | 100.47 | 1,507,113.15 | 1.22 |
| US91282CJB81 | 5.0000 % United States Government USD Bonds 23/25 | USD | 2,000.0 % | 100.39 | 2,007,703.00 | 1.63 |
| US91282CHL81 | 4.6250 % United States Government USD Bonds 23/25 | USD | 2,000.0 % | 100.09 | 2,001,718.60 | 1.63 |
| US91282CJV46 | 4.2500 % United States Government USD Bonds 24/26 | USD | 1,000.0 % | 100.13 | 1,001,304.70 | 0.81 |
| US91282CKB62 | 4.6250 % United States Government USD Bonds 24/26 | USD | 1,000.0 % | 100.49 | 1,004,898.40 | 0.82 |
| US91282CKK61 | 4.8750 % United States Government USD Bonds 24/26 | USD | 1,000.0 % | 100.90 | 1,009,015.60 | 0.82 |
| US91282CKH33 | 4.5000 % United States Government USD Bonds 24/26 | USD | 1,000.0 % | 100.46 | 1,004,562.50 | 0.82 |
| Securities and money-market instruments dealt on another regulated market | | | | | 1,499,670.10 | 0.41 |
| Bonds | | | | | 1,499,670.10 | 0.41 |
| Sweden | | | | | 1,499,670.10 | 0.41 |
| XS2465622707 | 5.2570 % Swedbank AB USD FLR-Notes 22/25 | USD | 500.0 % | 99.94 | 499,722.50 | 0.41 |
| XS2465622459 | 3.3560 % Swedbank AB USD Notes 22/25 | USD | 1,000.0 % | 99.99 | 999,947.60 | 0.81 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|-------|------------------------|---------------------------|
| Investments in securities and money-market instruments | | | | | 108,281,118.11 | 87.15 |
| Deposits at financial institutions | | | | | 13,215,224.33 | 10.73 |
| Sight deposits | | | | | 13,215,224.33 | 10.73 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 8,411,075.20 | 6.83 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 4,804,149.13 | 3.90 |
| Investments in deposits at financial institutions | | | | | 13,215,224.33 | 10.73 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|---|------------------------|----------|-----------------------------------|---------------------------|--------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | -971,380.92 | -0.79 |
| Futures Transactions | | | | | -971,380.92 | -0.79 |
| Purchased Bond Futures | | | | | -11,858.26 | -0.01 |
| | 10-Year Canada Government Bond Futures 06/25 | Ctr | 107 CAD | 124.03 | -13,764.51 | -0.01 |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 61 USD | 111.20 | 1,906.25 | 0.00 |
| Purchased Currency Futures | | | | | -8,353.75 | -0.01 |
| | BRL USD Currency Futures 04/25 | Ctr | 38 USD | 0.17 | -2,660.00 | 0.00 |
| | GBP USD Currency Futures 06/25 | Ctr | 82 USD | 1.29 | -5,693.75 | -0.01 |
| Purchased Index Futures | | | | | -596,532.73 | -0.48 |
| | DAX Mini Index Futures 06/25 | Ctr | 43 EUR | 22,439.00 | -171,583.70 | -0.14 |
| | FTSE 100 Index Futures 06/25 | Ctr | 57 GBP | 8,586.50 | -89,015.86 | -0.07 |
| | FTSE China A50 Index Futures 04/25 | Ctr | 63 USD | 13,334.00 | -16,380.00 | -0.01 |
| | FTSE MIB Index Futures 06/25 | Ctr | 14 EUR | 37,490.00 | -69,116.34 | -0.06 |
| | FTSE/JSE Top 40 Index Futures 06/25 | Ctr | 46 ZAR | 82,183.00 | 33,478.22 | 0.03 |
| | IBEX 35 Index Futures 04/25 | Ctr | 22 EUR | 13,138.00 | -29,415.59 | -0.02 |
| | Mini Bovespa Futures 04/25 | Ctr | 90 BRL | 132,673.00 | -2,064.99 | 0.00 |
| | S&P/TSX 60 Index Futures 06/25 | Ctr | 12 CAD | 1,485.50 | 7,068.33 | 0.00 |
| | Topix Index Futures 06/25 | Ctr | 46 JPY | 2,662.00 | -259,502.80 | -0.21 |
| Purchased Interest Rate Futures | | | | | 42,429.59 | 0.03 |
| | 3-month SOFR Interest Rate Futures 09/26 | Ctr | 50 USD | 96.56 | 10,112.50 | 0.01 |
| | 3-Month Euribor Interest Rate Futures 09/26 | Ctr | 64 EUR | 98.02 | 32,317.09 | 0.02 |
| Sold Bond Futures | | | | | -335,880.89 | -0.27 |
| | 10-Year Australian Government Bond Futures 06/25 | Ctr | -80 AUD | 95.58 | -34,790.53 | -0.03 |
| | 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | -33 EUR | 129.23 | -71,335.77 | -0.06 |
| | 10-Year Japan Government Bond Futures 06/25 | Ctr | -26 JPY | 138.40 | -66,628.64 | -0.05 |
| | 10-Year UK Long Gilt Futures 06/25 | Ctr | -75 GBP | 91.90 | -94,724.16 | -0.08 |
| | Euro BTP Futures 06/25 | Ctr | -5 EUR | 117.85 | -8,109.04 | 0.00 |
| | Euro OAT Futures 06/25 | Ctr | -29 EUR | 123.07 | -60,292.75 | -0.05 |
| Sold Currency Futures | | | | | -57,195.25 | -0.05 |
| | AUD USD Currency Futures 06/25 | Ctr | -86 USD | 0.63 | -839.00 | 0.00 |
| | CAD USD Currency Futures 06/25 | Ctr | -140 USD | 0.70 | -39,200.00 | -0.03 |
| | EUR Currency Futures 06/25 | Ctr | -78 USD | 1.09 | 13,815.00 | 0.01 |
| | JPY USD Currency Futures 06/25 | Ctr | -52 USD | 67.27 | -26,531.25 | -0.02 |
| | MXN USD Currency Futures 06/25 | Ctr | -36 USD | 0.05 | 8,100.00 | 0.00 |
| | NZD USD Currency Futures 06/25 | Ctr | -76 USD | 0.57 | -12,540.00 | -0.01 |
| Sold Index Futures | | | | | -3,989.63 | 0.00 |
| | BI30 Index Futures 04/25 | Ctr | -204 TRY | 10,893.00 | 7,661.13 | 0.01 |
| | S&P 500 E-mini Index Futures 06/25 | Ctr | -5 USD | 5,623.00 | -11,087.50 | -0.01 |
| | SPI 200 Index Futures 06/25 | Ctr | -1 AUD | 7,877.00 | -563.26 | 0.00 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|--|--|------------------------|-------|-----------------------------------|---------------------------|
| OTC-Dealt Derivatives | | | | 4,206,495.68 | 3.42 |
| Forward Foreign Exchange Transactions | | | | 4,138,712.33 | 3.36 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -3,725,920.12 | | -129,909.44 | -0.11 |
| Sold GBP / Bought USD - 15 May 2025 | GBP | -1,067,226.12 | | -55,326.83 | -0.04 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -58,471,726.45 | | 2,418,605.04 | 1.96 |
| Sold USD / Bought GBP - 15 May 2025 | USD | -35,374,788.91 | | 1,513,171.69 | 1.23 |
| Sold USD / Bought JPY - 15 May 2025 | USD | -32,812,987.56 | | 392,171.87 | 0.32 |
| Swap Transactions | | | | 67,783.35 | 0.06 |
| Credit Default Swaps | | | | -77,021.59 | -0.06 |
| Protection Buyer | | | | 13,618.60 | 0.01 |
| Markit CDX Emerging Markets Index - 1.00% - 20 Jun 2030 | USD | 5,100,000.00 | | 7,374.60 | 0.01 |
| Markit CDX North America High Yield Index - 5.00% - 20 Jun 2030 | USD | 800,000.00 | | 6,244.00 | 0.00 |
| Protection Seller | | | | -90,640.19 | -0.07 |
| Markit CDX Emerging Markets Index - 1.00% - 20 Dec 2029 | USD | 8,800,000.00 | | -4,481.19 | 0.00 |
| Markit CDX North America High Yield Index - 5.00% - 20 Dec 2029 | USD | 4,000,000.00 | | -86,159.00 | -0.07 |
| Total Return Swaps | | | | 144,804.94 | 0.12 |
| Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 1M SOFR - 03 Apr 2025 | USD | 14,000,000.00 | | 144,804.94 | 0.12 |
| Investments in derivatives | | | | 3,235,114.76 | 2.63 |
| Net current assets/liabilities | USD | | | -1,628,478.06 | -0.51 |
| Net assets of the Subfund | USD | | | 123,102,979.14 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (H2-EUR) (accumulating) | WKN: A2A RL7/ISIN: LU1481687926 | 108.06 | 113.86 | 108.67 |
| - Class I3 (H2-EUR) (distributing) | WKN: A2A RMF/ISIN: LU1481688817 | 1,014.08 | 1,108.93 | 1,083.71 |
| - Class P14 (H2-EUR) (distributing) | WKN: A2A RL9/ISIN: LU1481688148 | 952.01 | 1,043.73 | 1,020.36 |
| - Class WT2 (H2-EUR) (accumulating) | WKN: A2D W0P/ISIN: LU1677197599 | 1,102.40 | 1,154.20 | 1,087.66 |
| - Class W9 (H2-EUR) (distributing) | WKN: A2D NSA/ISIN: LU1584111725 | 97,741.82 | 106,964.14 | 104,620.92 |
| - Class IT3 (H2-GBP) (accumulating) | WKN: A2P EHD/ISIN: LU1953143655 | 1,257.39 | 1,308.48 | 1,221.33 |
| - Class IT14 (H2-JPY) (accumulating) | WKN: A2J NV0/ISIN: LU1837282968 | 207,827.45 | 220,501.70 | 215,483.35 |
| - Class AT (USD) (accumulating) | WKN: A3D ZGA/ISIN: LU2550038447 | 98.33 | 102.65 | 96.30 |
| - Class CT (USD) (accumulating) | WKN: A3D ZGB/ISIN: LU2550038520 | 97.48 | 101.96 | 96.00 |
| Shares in circulation | | | | |
| - Class AT (H2-EUR) (accumulating) | WKN: A2A RL7/ISIN: LU1481687926 | 31,906 | 35,057 | 70,964 |
| - Class I3 (H2-EUR) (distributing) | WKN: A2A RMF/ISIN: LU1481688817 | 4,047 | 5,686 | 4,081 |
| - Class P14 (H2-EUR) (distributing) | WKN: A2A RL9/ISIN: LU1481688148 | 161 | 161 | 160 |
| - Class WT2 (H2-EUR) (accumulating) | WKN: A2D W0P/ISIN: LU1677197599 | 4,462 | 5,436 | 10,097 |
| - Class W9 (H2-EUR) (distributing) | WKN: A2D NSA/ISIN: LU1584111725 | 398 | 380 | 380 |
| - Class IT3 (H2-GBP) (accumulating) | WKN: A2P EHD/ISIN: LU1953143655 | 21,430 | 25,583 | 28,524 |
| - Class IT14 (H2-JPY) (accumulating) | WKN: A2J NV0/ISIN: LU1837282968 | 23,262 | 23,262 | 23,262 |
| - Class AT (USD) (accumulating) | WKN: A3D ZGA/ISIN: LU2550038447 | 10 | 10 | 10 |
| - Class CT (USD) (accumulating) | WKN: A3D ZGB/ISIN: LU2550038520 | 10 | 10 | 10 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|------------|------------|------------|
| Subfund assets in millions of USD | 123.1 | 145.2 | 143.1 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 37.48 |
| Australia | 8.75 |
| Canada | 8.54 |
| Supranational | 5.67 |
| South Korea | 4.48 |
| France | 3.75 |
| The Netherlands | 2.85 |
| Japan | 2.84 |
| Denmark | 2.33 |
| Sweden | 2.30 |
| Germany | 2.05 |
| Finland | 2.04 |
| Other countries | 4.07 |
| Other net assets | 12.85 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 USD |
|--|-----------------------|
| Interest on | |
| - bonds | 2,268,608.74 |
| - swap transactions | 302,075.30 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 198,089.26 |
| - negative interest rate | -18,894.58 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 2,749,878.72 |
| Interest paid on | |
| - swap transactions | -1,011.11 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -6,746.84 |
| All-in-fee | -441,385.57 |
| Other expenses | -904.77 |
| Total expenses | -450,048.29 |
| Net income/loss | 2,299,830.43 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 593,064.78 |
| - financial futures transactions | -2,653,471.77 |
| - forward foreign exchange transactions | -6,188,428.80 |
| - foreign exchange | -100,348.99 |
| - swap transactions | -2,177,496.95 |
| Net realised gain/loss | -8,226,851.30 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -148,410.51 |
| - financial futures transactions | -3,058,538.60 |
| - forward foreign exchange transactions | -286,462.33 |
| - foreign exchange | -67,073.10 |
| - TBA transactions | 0.00 |
| - swap transactions | 276,146.77 |
| Result of operations | -11,511,189.07 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 108,048,001.27) | 108,281,118.11 |
| Time deposits | 0.00 |
| Cash at banks | 13,215,224.33 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 487,276.00 |
| Interest receivable on | |
| - bonds | 906,527.34 |
| - time deposits | 0.00 |
| - swap transactions | 9,521.86 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 114,458.52 |
| - TBA transactions | 0.00 |
| - swap transactions | 158,423.54 |
| - forward foreign exchange transactions | 4,323,948.60 |
| Total Assets | 127,496,498.30 |
| Liabilities to banks | -151,617.67 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | -285,954.01 |
| Interest liabilities on swap transactions | -3,033.33 |
| Payable on | |
| - redemptions of fund shares | -13,996.87 |
| - securities transactions | -2,499,645.00 |
| Capital gain tax | 0.00 |
| Other payables | -77,556.38 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -1,085,839.44 |
| - TBA transactions | 0.00 |
| - swap transactions | -90,640.19 |
| - forward foreign exchange transactions | -185,236.27 |
| Total Liabilities | -4,393,519.16 |
| Net assets of the Subfund | 123,102,979.14 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 145,191,335.67 |
| Subscriptions | 2,327,214.60 |
| Redemptions | -10,913,264.99 |
| Distribution | -1,991,117.07 |
| Result of operations | -11,511,189.07 |
| Net assets of the Subfund at the end of the reporting period | 123,102,979.14 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 95,585 |
| - issued | 1,743 |
| - redeemed | -11,642 |
| - at the end of the reporting period | 85,686 |

Allianz Oriental Income

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|----------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 984,682,193.20 | 97.66 |
| Equities | | | | | 930,527,050.99 | 92.29 |
| Australia | | | | | 13,022,857.70 | 1.29 |
| AU000000BFC6 | Beston Global Food Co. Ltd. | Shs | 104,702,329 | AUD 0.00 | 196,583.85 | 0.02 |
| AU000000PAR5 | Paradigm Biopharmaceuticals Ltd. | Shs | 12,999,899 | AUD 0.33 | 2,684,875.57 | 0.26 |
| AU000000PNV0 | PolyNovo Ltd. | Shs | 8,400,000 | AUD 1.15 | 6,019,425.13 | 0.60 |
| AU000000SPL0 | Starpharma Holdings Ltd. | Shs | 35,500,000 | AUD 0.09 | 2,088,461.39 | 0.21 |
| AU000000WTC3 | WiseTech Global Ltd. | Shs | 40,000 | AUD 81.23 | 2,033,511.76 | 0.20 |
| China | | | | | 174,554,412.29 | 17.31 |
| KYG0146B1032 | Akeso, Inc. | Shs | 1,019,000 | HKD 76.20 | 9,981,912.49 | 0.99 |
| KYG017191142 | Alibaba Group Holding Ltd. | Shs | 2,270,000 | HKD 128.00 | 37,352,564.97 | 3.70 |
| KYG5635P1090 | Longfor Group Holdings Ltd. | Shs | 4,599,000 | HKD 9.81 | 5,799,853.45 | 0.58 |
| CNE1000003W8 | PetroChina Co. Ltd. Class H | Shs | 45,500,000 | HKD 6.29 | 36,791,428.04 | 3.65 |
| CNE1000003X6 | Ping An Insurance Group of China Ltd. Class H | Shs | 8,862,000 | HKD 46.30 | 52,746,948.46 | 5.23 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 499,000 | HKD 497.00 | 31,881,704.88 | 3.16 |
| Hong Kong | | | | | 10,353,355.57 | 1.03 |
| KYG618201092 | Modern Dental Group Ltd. | Shs | 21,194,000 | HKD 3.80 | 10,353,355.57 | 1.03 |
| India | | | | | 19,925,907.87 | 1.98 |
| INE263A01024 | Bharat Electronics Ltd. | Shs | 5,652,000 | INR 301.33 | 19,925,907.87 | 1.98 |
| Japan | | | | | 335,360,247.61 | 33.26 |
| JP3311400000 | CyberAgent, Inc. | Shs | 1,907,000 | JPY 1,129.50 | 14,452,688.97 | 1.43 |
| JP3814000000 | FUJIFILM Holdings Corp. | Shs | 1,695,000 | JPY 2,844.50 | 32,350,974.60 | 3.21 |
| JP3788600009 | Hitachi Ltd. | Shs | 1,669,000 | JPY 3,458.00 | 38,725,145.10 | 3.84 |
| JP3837800006 | Hoya Corp. | Shs | 309,000 | JPY 16,780.00 | 34,790,619.65 | 3.45 |
| JP3862400003 | Makita Corp. | Shs | 155,000 | JPY 4,925.00 | 5,122,118.97 | 0.51 |
| JP3877600001 | Marubeni Corp. | Shs | 1,466,000 | JPY 2,379.50 | 23,406,226.73 | 2.32 |
| JP3898400001 | Mitsubishi Corp. | Shs | 1,308,000 | JPY 2,626.50 | 23,051,377.19 | 2.29 |
| JP3900000005 | Mitsubishi Heavy Industries Ltd. | Shs | 3,459,000 | JPY 2,526.00 | 58,626,725.27 | 5.81 |
| JP3885780001 | Mizuho Financial Group, Inc. | Shs | 575,000 | JPY 4,051.00 | 15,629,382.36 | 1.55 |
| JP3684000007 | Nitto Denko Corp. | Shs | 570,000 | JPY 2,735.00 | 10,460,294.56 | 1.04 |
| JP3500610005 | Resona Holdings, Inc. | Shs | 3,289,000 | JPY 1,287.00 | 28,402,341.73 | 2.82 |
| JP3982200002 | Rorze Corp. | Shs | 1,658,000 | JPY 1,400.50 | 15,580,427.42 | 1.54 |
| JP3890350006 | Sumitomo Mitsui Financial Group, Inc. | Shs | 886,900 | JPY 3,795.00 | 22,583,859.50 | 2.24 |
| JP3610400008 | Toyo Gosei Co. Ltd. | Shs | 341,800 | JPY 5,310.00 | 12,178,065.56 | 1.21 |
| Malaysia | | | | | 15,697,352.11 | 1.56 |
| MYL539800002 | Gamuda Bhd. | Shs | 16,585,000 | MYR 4.20 | 15,697,352.11 | 1.56 |
| New Zealand | | | | | 53,411,287.06 | 5.30 |
| NZMFE0001S9 | Mainfreight Ltd. | Shs | 1,522,000 | NZD 61.68 | 53,411,287.06 | 5.30 |
| Singapore | | | | | 23,135,358.81 | 2.29 |
| SG1F60858221 | Singapore Technologies Engineering Ltd. | Shs | 4,570,000 | SGD 6.79 | 23,135,358.81 | 2.29 |
| South Korea | | | | | 119,193,212.22 | 11.82 |
| KR7039030002 | Eo Technics Co. Ltd. | Shs | 129,380 | KRW 132,600.00 | 11,650,789.81 | 1.15 |
| KR7042700005 | Hanmi Semiconductor Co. Ltd. | Shs | 205,000 | KRW 68,200.00 | 9,494,736.84 | 0.94 |
| KR7012450003 | Hanwha Aerospace Co. Ltd. | Shs | 62,891 | KRW 627,000.00 | 26,779,393.55 | 2.66 |
| KR7005870001 | Huneeed Technologies | Shs | 1,100,000 | KRW 8,500.00 | 6,349,745.33 | 0.63 |
| KR7035720002 | Kakao Corp. | Shs | 352,000 | KRW 39,100.00 | 9,346,825.13 | 0.93 |
| KR7281820001 | KC Tech Co. Ltd. | Shs | 361,000 | KRW 32,600.00 | 7,992,258.06 | 0.79 |
| KR7098460009 | Koh Young Technology, Inc. | Shs | 2,837,000 | KRW 13,580.00 | 26,163,979.63 | 2.59 |
| KR7000660001 | SK Hynix, Inc. | Shs | 154,000 | KRW 190,700.00 | 19,944,176.57 | 1.98 |
| KR7036200004 | Union Semiconductor Equipment & Materials Co. Ltd. | Shs | 350,000 | KRW 6,190.00 | 1,471,307.30 | 0.15 |
| Taiwan | | | | | 142,975,484.49 | 14.18 |
| KYG022421088 | Alchip Technologies Ltd. | Shs | 460,000 | TWD 2,740.00 | 37,960,996.91 | 3.76 |
| TW0005274005 | ASPEED Technology, Inc. | Shs | 352,224 | TWD 2,990.00 | 31,718,989.84 | 3.15 |
| TW0002317005 | Hon Hai Precision Industry Co. Ltd. | Shs | 6,093,000 | TWD 146.00 | 26,792,500.56 | 2.66 |
| TW0002454006 | MediaTek, Inc. | Shs | 428,000 | TWD 1,390.00 | 17,917,927.87 | 1.78 |
| TW0005904007 | Poya International Co. Ltd. | Shs | 494,238 | TWD 478.00 | 7,115,300.47 | 0.70 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|-----------|------------------------|---------------------------|
| TW0006937006 | Skytech, Inc. | Shs | 300,000 TWD | 222.50 | 2,010,390.78 | 0.20 |
| TW0002330008 | Taiwan Semiconductor Manufacturing Co. Ltd. | Shs | 710,000 TWD | 910.00 | 19,459,378.06 | 1.93 |
| Thailand | | | | | 12,032,375.06 | 1.19 |
| TH0016010017 | Kasikornbank PCL | Shs | 2,519,000 THB | 162.00 | 12,032,375.06 | 1.19 |
| Vietnam | | | | | 10,865,200.20 | 1.08 |
| VN000000MWG0 | Mobile World Investment Corp. | Shs | 4,705,000 VND | 59,000.00 | 10,865,200.20 | 1.08 |
| Bonds | | | | | 4,250,562.57 | 0.42 |
| New Zealand | | | | | 4,250,562.57 | 0.42 |
| XS3037674952 | 2.8750 % New Zealand Local Government Funding Agency Bonds EUR MTN 25/30 | EUR | 3,900.0 % | 100.67 | 4,250,562.57 | 0.42 |
| Participating Shares | | | | | 49,711,350.00 | 4.93 |
| China | | | | | 32,272,970.00 | 3.20 |
| US90114C1071 | Tuya, Inc. (ADR's) | Shs | 970,000 USD | 3.17 | 3,074,900.00 | 0.30 |
| US98887Q1040 | Zai Lab Ltd. (ADR's) | Shs | 783,000 USD | 37.29 | 29,198,070.00 | 2.90 |
| Hong Kong | | | | | 10,675,000.00 | 1.06 |
| US44842L1035 | HUTCHMED China Ltd. (ADR's) | Shs | 700,000 USD | 15.25 | 10,675,000.00 | 1.06 |
| Taiwan | | | | | 6,763,380.00 | 0.67 |
| US43289P1066 | Himax Technologies, Inc. (ADR's) | Shs | 897,000 USD | 7.54 | 6,763,380.00 | 0.67 |
| Warrants | | | | | 193,229.64 | 0.02 |
| Australia | | | | | 193,229.64 | 0.02 |
| AU0000381865 | Paradigm Biopharmaceuticals Ltd. -Warrants- | Shs | 3,249,974 AUD | 0.10 | 193,229.64 | 0.02 |
| Investments in securities and money-market instruments | | | | | 984,682,193.20 | 97.66 |
| Deposits at financial institutions | | | | | 32,661,696.54 | 3.24 |
| Sight deposits | | | | | 32,661,696.54 | 3.24 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 32,661,696.54 | 3.24 |
| Investments in deposits at financial institutions | | | | | 32,661,696.54 | 3.24 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | -5,139.21 | 0.00 |
| Forward Foreign Exchange Transactions | | | | -5,139.21 | 0.00 |
| Sold AUD / Bought USD - 15 May 2025 | | AUD | -348,274.58 | 852.59 | 0.00 |
| Sold CAD / Bought USD - 15 May 2025 | | CAD | -48.09 | 0.13 | 0.00 |
| Sold CHF / Bought USD - 15 May 2025 | | CHF | -12.96 | -0.31 | 0.00 |
| Sold CNY / Bought USD - 15 May 2025 | | CNY | -847,147.92 | -145.22 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | | EUR | -380.71 | -0.56 | 0.00 |
| Sold HKD / Bought USD - 15 May 2025 | | HKD | -22,268,450.78 | 4.93 | 0.00 |
| Sold INR / Bought USD - 15 May 2025 | | INR | -39,552,001.67 | -13,060.48 | 0.00 |
| Sold JPY / Bought USD - 15 May 2025 | | JPY | -880,747,748.00 | -57,879.06 | 0.00 |
| Sold KRW / Bought USD - 15 May 2025 | | KRW | -3,429,012,639.00 | 44,324.58 | 0.00 |
| Sold MYR / Bought USD - 15 May 2025 | | MYR | -1,073,638.38 | -763.11 | 0.00 |
| Sold NZD / Bought USD - 15 May 2025 | | NZD | -1,579,666.27 | -1,845.79 | 0.00 |
| Sold SGD / Bought USD - 15 May 2025 | | SGD | -358,008.79 | -917.53 | 0.00 |
| Sold THB / Bought USD - 15 May 2025 | | THB | -5,267,845.22 | 694.56 | 0.00 |
| Sold TWD / Bought USD - 15 May 2025 | | TWD | -125,683,967.00 | 34,633.35 | 0.00 |
| Sold USD / Bought AUD - 15 May 2025 | | USD | -2,677.78 | -28.11 | 0.00 |
| Sold USD / Bought CAD - 15 May 2025 | | USD | -0.34 | 0.00 | 0.00 |
| Sold USD / Bought CHF - 15 May 2025 | | USD | -0.12 | 0.01 | 0.00 |
| Sold USD / Bought CNY - 15 May 2025 | | USD | -1,106,456.49 | 2,188.51 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold USD / Bought EUR - 15 May 2025 | USD | -565.36 | | 0.82 | 0.00 |
| Sold USD / Bought HKD - 15 May 2025 | USD | -122,542.28 | | -50.47 | 0.00 |
| Sold USD / Bought INR - 15 May 2025 | USD | -197,344.38 | | 5,469.84 | 0.00 |
| Sold USD / Bought JPY - 15 May 2025 | USD | -729,255.89 | | 3,813.24 | 0.00 |
| Sold USD / Bought KRW - 15 May 2025 | USD | -447,923.02 | | -7,962.59 | 0.00 |
| Sold USD / Bought MYR - 15 May 2025 | USD | -1,955.52 | | -4.30 | 0.00 |
| Sold USD / Bought NZD - 15 May 2025 | USD | -10,330.41 | | -38.79 | 0.00 |
| Sold USD / Bought SGD - 15 May 2025 | USD | -2,685.75 | | -3.37 | 0.00 |
| Sold USD / Bought THB - 15 May 2025 | USD | -1,907.09 | | -8.77 | 0.00 |
| Sold USD / Bought TWD - 15 May 2025 | USD | -1,425,554.90 | | -14,413.31 | 0.00 |
| Investments in derivatives | | | | -5,139.21 | 0.00 |
| Net current assets/liabilities | USD | | | -9,031,414.70 | -0.90 |
| Net assets of the Subfund | USD | | | 1,008,307,335.83 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|--|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (H2-RMB) (accumulating) | WKN: A2P 2E8/ISIN: LU2150013857 | 14.89 | 16.74 | 14.24 |
| - Class A (EUR) (distributing) | WKN: A2J BTT/ISIN: LU1752425543 | 166.11 | 181.35 | 161.26 |
| - Class AT (EUR) (accumulating) | WKN: A0Q 1G7/ISIN: LU0348784041 | 364.22 | 391.61 | 342.40 |
| - Class Ertrag Asien Pazifik A2 (EUR) (distributing) | WKN: A14 MUU/ISIN: LU1173936821 | 189.89 | 207.38 | 184.25 |
| - Class IT (EUR) (accumulating) | WKN: A2Q R4F/ISIN: LU2325213093 | 1,030.50 | 1,102.25 | 955.11 |
| - Class P (EUR) (distributing) | WKN: A2J BTS/ISIN: LU1752425386 | 1,744.74 | 1,898.29 | 1,671.35 |
| - Class RT (EUR) (accumulating) | WKN: A14 VUB/ISIN: LU1254141416 | 227.67 | 243.63 | 211.56 |
| - Class WT (EUR) (accumulating) | WKN: A2Q MNT/ISIN: LU2290907638 | 1,013.09 | 1,082.94 | 935.67 |
| - Class AT (HKD) (accumulating) | WKN: A2Q M85/ISIN: LU2293587155 | 9.09 | 10.10 | 8.42 |
| - Class AT (SGD) (accumulating) | WKN: A0X 8E9/ISIN: LU0417516571 | 26.58 | 28.25 | 24.90 |
| - Class ET (SGD) (accumulating) | WKN: A3E MJX/ISIN: LU2519544881 | 10.28 | 10.88 | 9.56 |
| - Class A (USD) (distributing) | WKN: A0Q 1G0/ISIN: LU0348783233 | 192.66 | 217.83 | 183.32 |
| - Class A (H-USD) (distributing) | WKN: A0Q 1G4/ISIN: LU0348783662 | 27.01 | 28.58 | 24.13 |
| - Class AT (USD) (accumulating) | WKN: A0Q 1G8/ISIN: LU0348784397 | 221.88 | 246.92 | 204.43 |
| - Class I (USD) (distributing) | WKN: A0Q 1HL/ISIN: LU0348785790 | 213.18 | 238.00 | 197.27 |
| - Class IT (USD) (accumulating) | WKN: A0Q 1HU/ISIN: LU0348786764 | 262.37 | 290.69 | 238.53 |
| - Class P (USD) (distributing) | WKN: A0Q 1HW/ISIN: LU0348786921 | 208.15 | 234.32 | 195.50 |
| - Class WT (USD) (accumulating) | WKN: A3E 2P5/ISIN: LU2729282587 | 1,005.48 | 1,112.33 | -- |
| Shares in circulation | | 5,564,186 | 6,105,028 | 6,296,000 |
| - Class AT (H2-RMB) (accumulating) | WKN: A2P 2E8/ISIN: LU2150013857 | 469,578 | 716,787 | 950,521 |
| - Class A (EUR) (distributing) | WKN: A2J BTT/ISIN: LU1752425543 | 252,440 | 221,214 | 190,107 |
| - Class AT (EUR) (accumulating) | WKN: A0Q 1G7/ISIN: LU0348784041 | 333,000 | 338,480 | 311,476 |
| - Class Ertrag Asien Pazifik A2 (EUR) (distributing) | WKN: A14 MUU/ISIN: LU1173936821 | 105,165 | 105,363 | 99,396 |
| - Class IT (EUR) (accumulating) | WKN: A2Q R4F/ISIN: LU2325213093 | 6,779 | 4,870 | 2,822 |
| - Class P (EUR) (distributing) | WKN: A2J BTS/ISIN: LU1752425386 | 6,654 | 8,120 | 7,066 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|---------------------------------|------------|------------|------------|
| - Class RT (EUR) (accumulating) | WKN: A14 VUB/ISIN: LU1254141416 | 209,591 | 241,590 | 246,827 |
| - Class WT (EUR) (accumulating) | WKN: A2Q MNT/ISIN: LU2290907638 | 40,168 | 42,217 | 31,061 |
| - Class AT (HKD) (accumulating) | WKN: A2Q M85/ISIN: LU2293587155 | 93,348 | 84,353 | 59,767 |
| - Class AT (SGD) (accumulating) | WKN: A0X 8E9/ISIN: LU0417516571 | 359,631 | 383,453 | 366,132 |
| - Class ET (SGD) (accumulating) | WKN: A3E MJX/ISIN: LU2519544881 | 82,095 | 92,842 | 1,802 |
| - Class A (USD) (distributing) | WKN: A0Q 1G0/ISIN: LU0348783233 | 1,593,125 | 1,628,596 | 1,692,731 |
| - Class A (H-USD) (distributing) | WKN: A0Q 1G4/ISIN: LU0348783662 | 545,322 | 588,897 | 587,343 |
| - Class AT (USD) (accumulating) | WKN: A0Q 1G8/ISIN: LU0348784397 | 823,040 | 930,911 | 964,801 |
| - Class I (USD) (distributing) | WKN: A0Q 1HL/ISIN: LU0348785790 | 143,834 | 177,450 | 190,883 |
| - Class IT (USD) (accumulating) | WKN: A0Q 1HU/ISIN: LU0348786764 | 296,440 | 325,335 | 431,416 |
| - Class P (USD) (distributing) | WKN: A0Q 1HW/ISIN: LU0348786921 | 166,191 | 176,766 | 161,849 |
| - Class WT (USD) (accumulating) | WKN: A3E 2P5/ISIN: LU2729282587 | 37,785 | 37,785 | -- |
| Subfund assets in millions of USD | | 1,008.3 | 1,191.2 | 969.3 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| Japan | 33.26 |
| China | 20.51 |
| Taiwan | 14.85 |
| South Korea | 11.82 |
| New Zealand | 5.72 |
| Singapore | 2.29 |
| Hong Kong | 2.09 |
| Other countries | 7.12 |
| Other net assets | 2.34 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|------------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 26,201.79 |
| - negative interest rate | -505.14 |
| Dividend income | 4,729,540.56 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 24,704.93 |
| Total income | 4,779,942.14 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -214,689.77 |
| All-in-fee | -8,406,639.74 |
| Other expenses | -8,483.99 |
| Total expenses | -8,629,813.50 |
| Net income/loss | -3,849,871.36 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 24,497,356.69 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 409,799.79 |
| - foreign exchange | -15,992,505.80 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 5,064,779.32 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -121,763,066.93 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 422,279.47 |
| - foreign exchange | -151,722.90 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -116,427,731.04 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 919,016,881.14) | 984,682,193.20 |
| Time deposits | 0.00 |
| Cash at banks | 32,661,696.54 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 3,200,318.87 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 1,026,816.87 |
| - securities transactions | 2,011,391.49 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 91,982.56 |
| Total Assets | 1,023,674,399.53 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -9,522,877.62 |
| - securities transactions | -4,221,741.77 |
| Capital gain tax | -24,914.94 |
| Other payables | -1,500,407.60 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -97,121.77 |
| Total Liabilities | -15,367,063.70 |
| Net assets of the Subfund | 1,008,307,335.83 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 1,191,179,667.69 |
| Subscriptions | 141,370,364.37 |
| Redemptions | -200,350,896.52 |
| Distribution | -7,464,068.67 |
| Result of operations | -116,427,731.04 |
| Net assets of the Subfund at the end of the reporting period | 1,008,307,335.83 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 6,105,029 |
| - issued | 794,370 |
| - redeemed | -1,335,213 |
| - at the end of the reporting period | 5,564,186 |

Allianz Pet and Animal Wellbeing

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 237,739,102.89 | 99.37 |
| Equities | | | | | 237,739,102.89 | 99.37 |
| Brazil | | | | | 856,434.49 | 0.36 |
| BRPETZACNOR2 | Pet Center Comercio e Participacoes SA | Shs | 1,206,400 | BRL 4.09 | 856,434.49 | 0.36 |
| China | | | | | 3,018,678.84 | 1.26 |
| CNE1000032L0 | Yantai China Pet Foods Co. Ltd. Class A | Shs | 507,712 | CNY 43.18 | 3,018,678.84 | 1.26 |
| Finland | | | | | 2,791,696.40 | 1.17 |
| FI4000410758 | Musti Group Oyj | Shs | 124,569 | EUR 20.70 | 2,791,696.40 | 1.17 |
| France | | | | | 10,578,351.88 | 4.42 |
| FR0000031577 | Virbac SACA | Shs | 32,733 | EUR 298.50 | 10,578,351.88 | 4.42 |
| Germany | | | | | 10,151,439.27 | 4.24 |
| DE000SYM9999 | Symrise AG | Shs | 98,908 | EUR 94.80 | 10,151,439.27 | 4.24 |
| Ireland | | | | | 4,948,688.26 | 2.07 |
| IE0004906560 | Kerry Group PLC Class A | Shs | 47,713 | EUR 95.80 | 4,948,688.26 | 2.07 |
| Japan | | | | | 12,047,830.17 | 5.04 |
| JP3122440005 | Anicom Holdings, Inc. | Shs | 727,192 | JPY 532.00 | 2,595,807.32 | 1.09 |
| JP3351100007 | Systemex Corp. | Shs | 144,600 | JPY 2,837.00 | 2,752,576.24 | 1.15 |
| JP3951600000 | Unicharm Corp. | Shs | 839,388 | JPY 1,189.50 | 6,699,446.61 | 2.80 |
| Sweden | | | | | 3,219,720.95 | 1.35 |
| SE0015961982 | Vimian Group AB | Shs | 779,305 | SEK 41.30 | 3,219,720.95 | 1.35 |
| Switzerland | | | | | 16,805,406.12 | 7.02 |
| CH1216478797 | DSM-Firmenich AG | Shs | 70,962 | EUR 91.06 | 6,995,863.98 | 2.92 |
| CH0038863350 | Nestle SA | Shs | 95,488 | CHF 90.48 | 9,809,542.14 | 4.10 |
| United Kingdom | | | | | 16,155,047.84 | 6.75 |
| GB00B2863827 | CVS Group PLC | Shs | 334,326 | GBP 9.86 | 4,266,928.95 | 1.78 |
| GB00BJ62K685 | Pets at Home Group PLC | Shs | 3,032,596 | GBP 2.07 | 8,133,394.06 | 3.40 |
| GB00B10RZP78 | Unilever PLC | Shs | 63,046 | GBP 46.01 | 3,754,724.83 | 1.57 |
| USA | | | | | 157,165,808.67 | 65.69 |
| US0231351067 | Amazon.com, Inc. | Shs | 15,039 | USD 191.08 | 2,873,680.39 | 1.20 |
| US0576652004 | Balchem Corp. | Shs | 27,203 | USD 162.40 | 4,417,706.95 | 1.85 |
| US03073E1055 | Cencora, Inc. | Shs | 20,163 | USD 275.21 | 5,549,059.23 | 2.32 |
| US1535271068 | Central Garden & Pet Co. | Shs | 137,661 | USD 35.63 | 4,905,482.28 | 2.05 |
| US16679L1098 | Chewy, Inc. Class A | Shs | 478,016 | USD 31.90 | 15,247,063.63 | 6.37 |
| US1941621039 | Colgate-Palmolive Co. | Shs | 107,335 | USD 92.03 | 9,878,150.61 | 4.13 |
| US22052L1044 | Corteva, Inc. | Shs | 41,538 | USD 60.54 | 2,514,751.64 | 1.05 |
| US28414H1032 | Elanco Animal Health, Inc. | Shs | 457,693 | USD 10.32 | 4,724,085.16 | 1.98 |
| US3580391056 | Freshpet, Inc. | Shs | 116,047 | USD 83.67 | 9,709,964.08 | 4.06 |
| US3703341046 | General Mills, Inc. | Shs | 114,435 | USD 58.61 | 6,706,756.70 | 2.80 |
| US45168D1046 | IDEXX Laboratories, Inc. | Shs | 44,285 | USD 412.34 | 18,260,260.12 | 7.63 |
| US8326964058 | J.M. Smucker Co. | Shs | 54,003 | USD 115.33 | 6,228,235.11 | 2.60 |
| US58933Y1055 | Merck & Co., Inc. | Shs | 89,340 | USD 88.47 | 7,904,047.83 | 3.30 |
| US59156R1086 | MetLife, Inc. | Shs | 61,775 | USD 78.56 | 4,852,830.57 | 2.03 |
| US6404911066 | Neogen Corp. | Shs | 230,139 | USD 8.57 | 1,971,499.55 | 0.82 |
| US7033951036 | Patterson Cos., Inc. | Shs | 47,516 | USD 30.94 | 1,470,369.08 | 0.62 |
| US84790A1051 | Spectrum Brands Holdings, Inc. | Shs | 34,986 | USD 70.42 | 2,463,585.72 | 1.03 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 9,927 | USD 495.91 | 4,922,885.07 | 2.06 |
| US8923561067 | Tractor Supply Co. | Shs | 302,754 | USD 53.02 | 16,050,656.20 | 6.71 |
| US8982021060 | Trupanion, Inc. | Shs | 195,291 | USD 35.94 | 7,019,124.71 | 2.93 |
| US98978V1035 | Zoetis, Inc. | Shs | 120,549 | USD 161.72 | 19,495,614.04 | 8.15 |
| Investments in securities and money-market instruments | | | | | 237,739,102.89 | 99.37 |
| Deposits at financial institutions | | | | | 1,162,734.78 | 0.49 |
| Sight deposits | | | | | 1,162,734.78 | 0.49 |
| | State Street Bank International GmbH, Luxembourg Branch | | | USD | 1,162,734.78 | 0.49 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|------------|--|------------------------|-------|------------------------|---------------------------|
| Investments in deposits at financial institutions | | | | | 1,162,734.78 | 0.49 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|--|------------------------|-------|-----------------------------------|---------------------------|---------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| OTC-Dealt Derivatives | | | | 1,166,705.50 | 0.49 | |
| Forward Foreign Exchange Transactions | | | | 1,166,705.50 | 0.49 | |
| Sold CHF / Bought USD - 15 May 2025 | CHF | -984,206.61 | | -16,565.82 | 0.00 | |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -4,450,583.14 | | -139,038.18 | -0.04 | |
| Sold GBP / Bought USD - 15 May 2025 | GBP | -714.48 | | -28.42 | 0.00 | |
| Sold USD / Bought CHF - 15 May 2025 | USD | -4,256,825.45 | | 93,239.92 | 0.03 | |
| Sold USD / Bought EUR - 15 May 2025 | USD | -29,634,673.43 | | 1,228,682.27 | 0.50 | |
| Sold USD / Bought GBP - 15 May 2025 | USD | -9,718.84 | | 415.73 | 0.00 | |
| Investments in derivatives | | | | 1,166,705.50 | 0.49 | |
| Net current assets/liabilities | | | | USD | -835,371.50 | -0.35 |
| Net assets of the Subfund | | | | USD | 239,233,171.67 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (H2-CHF) (accumulating) | WKN: A2P EHB/ISIN: LU1953143499 | 109.97 | 134.69 | 116.09 |
| - Class P2 (H2-CHF) (distributing) | WKN: A2P BHK/ISIN: LU1931536665 | 1,148.80 | 1,401.09 | 1,196.73 |
| - Class A (EUR) (distributing) | WKN: A2P BHA/ISIN: LU1931535857 | 135.10 | 158.87 | 138.54 |
| - Class A (H2-EUR) (distributing) | WKN: A2P BHC/ISIN: LU1931536079 | 111.00 | 136.95 | 115.30 |
| - Class AT (EUR) (accumulating) | WKN: A2P BHB/ISIN: LU1931535931 | 137.69 | 159.41 | 138.97 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2P BHD/ISIN: LU1931536152 | 113.84 | 138.14 | 116.29 |
| - Class IT (EUR) (accumulating) | WKN: A2P BHE/ISIN: LU1931536236 | 1,468.51 | 1,692.29 | 1,461.90 |
| - Class P (EUR) (distributing) | WKN: A2P EHC/ISIN: LU1953143572 | 1,453.78 | 1,702.35 | 1,471.89 |
| - Class P2 (H2-EUR) (distributing) | WKN: A2P BHJ/ISIN: LU1931536582 | 1,194.16 | 1,459.94 | 1,233.51 |
| - Class R (EUR) (distributing) | WKN: A2P BT6/ISIN: LU1934578862 | 144.84 | 169.45 | 146.49 |
| - Class RT (EUR) (accumulating) | WKN: A2P BHF/ISIN: LU1931536319 | 145.86 | 167.96 | 145.06 |
| - Class RT (H2-EUR) (accumulating) | WKN: A3C V3W/ISIN: LU2369574541 | 67.96 | 81.86 | 68.27 |
| - Class W (EUR) (distributing) | WKN: A2P BHG/ISIN: LU1931536749 | 1,449.64 | 1,691.19 | 1,474.81 |
| - Class WT (EUR) (accumulating) | WKN: A3C 8CL/ISIN: LU2414745260 | 773.41 | 889.10 | 764.70 |
| - Class PT2 (GBP) (accumulating) | WKN: A3E HTR/ISIN: LU2632654914 | 940.23 | 1,081.18 | 967.34 |
| - Class RT (H2-GBP) (accumulating) | WKN: A2Q Q7L/ISIN: LU2314670170 | 80.72 | 96.71 | 79.76 |
| - Class AT (SEK) (accumulating) | WKN: A3C 9N2/ISIN: LU2425617912 | 793.07 | 958.51 | 851.44 |
| - Class A (USD) (distributing) | WKN: A2P DR1/ISIN: LU1941712264 | 123.85 | 150.84 | 126.63 |
| - Class AT (USD) (accumulating) | WKN: A2P DR2/ISIN: LU1941712348 | 7.29 | 8.74 | 7.21 |
| - Class IT (USD) (accumulating) | WKN: A2P DR8/ISIN: LU1941713072 | 756.61 | 902.35 | 737.83 |
| - Class P2 (USD) (distributing) | WKN: A2P BHH/ISIN: LU1931536400 | 1,372.81 | 1,660.58 | 1,375.38 |
| - Class RT (USD) (accumulating) | WKN: A2P BHL/ISIN: LU1931536822 | 138.68 | 165.46 | 135.39 |
| Shares in circulation | | 1,562,278 | 2,123,892 | 3,197,052 |
| - Class AT (H2-CHF) (accumulating) | WKN: A2P EHB/ISIN: LU1953143499 | 11,268 | 16,444 | 32,442 |
| - Class P2 (H2-CHF) (distributing) | WKN: A2P BHK/ISIN: LU1931536665 | 1,288 | 2,047 | 3,502 |
| - Class A (EUR) (distributing) | WKN: A2P BHA/ISIN: LU1931535857 | 333,192 | 418,638 | 634,925 |
| - Class A (H2-EUR) (distributing) | WKN: A2P BHC/ISIN: LU1931536079 | 35,154 | 47,142 | 78,159 |
| - Class AT (EUR) (accumulating) | WKN: A2P BHB/ISIN: LU1931535931 | 458,266 | 590,776 | 794,640 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2P BHD/ISIN: LU1931536152 | 152,905 | 177,361 | 213,975 |
| - Class IT (EUR) (accumulating) | WKN: A2P BHE/ISIN: LU1931536236 | 47,331 | 66,097 | 99,102 |
| - Class P (EUR) (distributing) | WKN: A2P EHC/ISIN: LU1953143572 | 434 | 631 | 1,350 |
| - Class P2 (H2-EUR) (distributing) | WKN: A2P BHJ/ISIN: LU1931536582 | 1,411 | 1,653 | 4,076 |
| - Class R (EUR) (distributing) | WKN: A2P BT6/ISIN: LU1934578862 | 1,255 | 1,443 | 3,058 |
| - Class RT (EUR) (accumulating) | WKN: A2P BHF/ISIN: LU1931536319 | 21,255 | 86,982 | 56,514 |
| - Class RT (H2-EUR) (accumulating) | WKN: A3C V3W/ISIN: LU2369574541 | 4,130 | 7,300 | 8,081 |
| - Class W (EUR) (distributing) | WKN: A2P BHG/ISIN: LU1931536749 | 63 | 3,069 | 22,959 |
| - Class WT (EUR) (accumulating) | WKN: A3C 8CL/ISIN: LU2414745260 | 312 | 369 | 300 |
| - Class PT2 (GBP) (accumulating) | WKN: A3E HTR/ISIN: LU2632654914 | 1 | 1 | 1 |
| - Class RT (H2-GBP) (accumulating) | WKN: A2Q Q7L/ISIN: LU2314670170 | 85 | 85 | 85 |
| - Class AT (SEK) (accumulating) | WKN: A3C 9N2/ISIN: LU2425617912 | 10 | 10 | 10 |
| - Class A (USD) (distributing) | WKN: A2P DR1/ISIN: LU1941712264 | 56,499 | 85,486 | 163,680 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|---------------------------------|------------|------------|------------|
| - Class AT (USD) (accumulating) | WKN: A2P DR2/ISIN: LU1941712348 | 422,471 | 597,423 | 1,022,172 |
| - Class IT (USD) (accumulating) | WKN: A2P DR8/ISIN: LU1941713072 | 1 | 1 | 4,223 |
| - Class P2 (USD) (distributing) | WKN: A2P BHH/ISIN: LU1931536400 | 1,532 | 1,754 | 3,699 |
| - Class RT (USD) (accumulating) | WKN: A2P BHL/ISIN: LU1931536822 | 13,415 | 19,178 | 50,100 |
| Subfund assets in millions of USD | | 239.2 | 397.7 | 505.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 65.69 |
| Switzerland | 7.02 |
| United Kingdom | 6.75 |
| Japan | 5.04 |
| France | 4.42 |
| Germany | 4.24 |
| Ireland | 2.07 |
| Other countries | 4.14 |
| Other net assets | 0.63 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 76,209.73 |
| - negative interest rate | 0.00 |
| Dividend income | 1,353,405.17 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 324.23 |
| Total income | 1,429,939.13 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -49,269.38 |
| All-in-fee | -2,545,301.90 |
| Other expenses | -14,499.90 |
| Total expenses | -2,609,071.18 |
| Net income/loss | -1,179,132.05 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -10,247,535.67 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -2,391,582.22 |
| - foreign exchange | -3,242,361.48 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -17,060,611.42 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -42,841,147.33 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 240,951.38 |
| - foreign exchange | -6,379.85 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -59,667,187.22 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 291,048,676.91) | 237,739,102.89 |
| Time deposits | 0.00 |
| Cash at banks | 1,162,734.78 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 112,313.62 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 3,030.11 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 1,322,337.92 |
| Total Assets | 240,339,519.32 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -568,822.76 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -381,892.47 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -155,632.42 |
| Total Liabilities | -1,106,347.65 |
| Net assets of the Subfund | 239,233,171.67 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 397,697,563.41 |
| Subscriptions | 15,174,036.58 |
| Redemptions | -112,637,710.21 |
| Distribution | -1,333,530.89 |
| Result of operations | -59,667,187.22 |
| Net assets of the Subfund at the end of the reporting period | 239,233,171.67 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 2,123,890 |
| - issued | 102,686 |
| - redeemed | -664,298 |
| - at the end of the reporting period | 1,562,278 |

Allianz Positive Change

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|----------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 38,890,607.60 | 97.90 |
| Equities | | | | | 36,505,353.32 | 91.90 |
| Australia | | | | | 133,143.02 | 0.33 |
| AU000000PDN8 | Paladin Energy Ltd. | Shs | 41,632 AUD | 5.11 | 133,143.02 | 0.33 |
| Canada | | | | | 968,663.70 | 2.44 |
| CA36168Q1046 | GFL Environmental, Inc. | Shs | 10,130 USD | 47.35 | 479,696.43 | 1.21 |
| CA9628791027 | Wheaton Precious Metals Corp. | Shs | 6,418 USD | 76.19 | 488,967.27 | 1.23 |
| China | | | | | 2,361,720.71 | 5.95 |
| CNE100003MM9 | Advanced Micro-Fabrication Equipment, Inc. China Class A | Shs | 52,796 CNY | 184.36 | 1,340,246.14 | 3.38 |
| CNE100001QQ5 | Midea Group Co. Ltd. Class A | Shs | 58,000 CNY | 78.50 | 626,923.42 | 1.58 |
| CNE100001DJ8 | Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Class A | Shs | 89,600 CNY | 31.98 | 394,551.15 | 0.99 |
| Germany | | | | | 808,990.32 | 2.04 |
| DE0005313704 | Carl Zeiss Meditec AG | Shs | 12,290 EUR | 60.80 | 808,990.32 | 2.04 |
| Hong Kong | | | | | 724,698.38 | 1.82 |
| HK0000069689 | AIA Group Ltd. | Shs | 96,200 HKD | 58.60 | 724,698.38 | 1.82 |
| Indonesia | | | | | 428,771.74 | 1.08 |
| ID1000118201 | Bank Rakyat Indonesia Persero Tbk. PT | Shs | 1,753,200 IDR | 4,050.00 | 428,771.74 | 1.08 |
| Ireland | | | | | 1,150,354.24 | 2.90 |
| IE00BD1RP616 | Bank of Ireland Group PLC | Shs | 49,296 EUR | 10.65 | 568,393.56 | 1.43 |
| IE0004906560 | Kerry Group PLC Class A | Shs | 5,611 EUR | 95.80 | 581,960.68 | 1.47 |
| Israel | | | | | 366,618.43 | 0.92 |
| IL0011595993 | Inmode Ltd. | Shs | 12,197 USD | 17.55 | 214,051.86 | 0.54 |
| IL0011216723 | Kornit Digital Ltd. | Shs | 7,891 USD | 19.33 | 152,566.57 | 0.38 |
| Lithuania | | | | | 323,948.60 | 0.82 |
| GB00BN44P254 | Baltic Classifieds Group PLC | Shs | 81,871 GBP | 3.06 | 323,948.60 | 0.82 |
| Spain | | | | | 1,199,260.06 | 3.02 |
| CY0106002112 | Atalaya Mining Copper SA | Shs | 50,388 GBP | 3.49 | 227,299.38 | 0.57 |
| ES0105066007 | Cellnex Telecom SA | Shs | 27,041 EUR | 33.20 | 971,960.68 | 2.45 |
| Sweden | | | | | 204,654.84 | 0.51 |
| SE0009216278 | MIPS AB | Shs | 5,378 SEK | 380.40 | 204,654.84 | 0.51 |
| Switzerland | | | | | 824,370.60 | 2.07 |
| CH0013841017 | Lonza Group AG | Shs | 916 CHF | 553.40 | 575,548.57 | 1.45 |
| CH0386200239 | Medartis Holding AG | Shs | 2,922 CHF | 75.00 | 248,822.03 | 0.62 |
| The Netherlands | | | | | 543,139.25 | 1.37 |
| NL0010273215 | ASML Holding NV | Shs | 820 EUR | 611.80 | 543,139.25 | 1.37 |
| United Kingdom | | | | | 3,855,629.81 | 9.71 |
| GB00B1VNSX38 | Drax Group PLC | Shs | 113,732 GBP | 5.87 | 863,413.90 | 2.17 |
| GB00BG12Y042 | Energean PLC | Shs | 38,369 GBP | 8.72 | 433,077.19 | 1.09 |
| GB0002074580 | Genus PLC | Shs | 23,956 GBP | 18.42 | 571,156.11 | 1.44 |
| GB00BJVQC708 | Helios Towers PLC | Shs | 875,644 GBP | 1.08 | 1,227,961.50 | 3.09 |
| GB0004905260 | Impax Asset Management Group PLC | Shs | 89,238 GBP | 1.90 | 219,930.32 | 0.56 |
| GB0009465807 | Weir Group PLC | Shs | 17,985 GBP | 23.20 | 540,090.79 | 1.36 |
| Uruguay | | | | | 1,009,238.72 | 2.54 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 497 USD | 2,030.66 | 1,009,238.72 | 2.54 |
| USA | | | | | 21,602,150.90 | 54.38 |
| US0028241000 | Abbott Laboratories | Shs | 5,262 USD | 129.71 | 682,523.65 | 1.72 |
| US0010841023 | AGCO Corp. | Shs | 2,314 USD | 92.73 | 214,588.78 | 0.54 |
| US0090661010 | Airbnb, Inc. | Shs | 3,403 USD | 119.66 | 407,217.05 | 1.02 |
| US0231351067 | Amazon.com, Inc. | Shs | 6,161 USD | 191.08 | 1,177,255.46 | 2.96 |
| KYG037AX1015 | Ambarella, Inc. | Shs | 2,771 USD | 50.18 | 139,048.27 | 0.35 |
| US0304201033 | American Water Works Co., Inc. | Shs | 3,221 USD | 145.00 | 467,035.21 | 1.18 |
| US03783C1009 | Appfolio, Inc. Class A | Shs | 4,553 USD | 219.42 | 999,014.48 | 2.51 |
| US0545402085 | Axcelis Technologies, Inc. | Shs | 5,315 USD | 49.29 | 261,962.88 | 0.66 |
| US8522341036 | Block, Inc. | Shs | 13,358 USD | 54.86 | 732,815.81 | 1.84 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|---|---|--|------------------------|-------|------------------------|---------------------------|--------------|
| US15118V2079 | Celsius Holdings, Inc. | Shs | 39,873 | USD | 33.36 | 1,330,321.78 | 3.35 |
| US16115Q3083 | Chart Industries, Inc. | Shs | 2,465 | USD | 146.01 | 359,910.43 | 0.91 |
| US19260Q1076 | Coinbase Global, Inc. Class A | Shs | 2,439 | USD | 172.45 | 420,609.44 | 1.06 |
| US20717M1036 | Confluent, Inc. Class A | Shs | 19,946 | USD | 24.12 | 481,161.25 | 1.21 |
| US2298991090 | Cullen/Frost Bankers, Inc. | Shs | 6,773 | USD | 123.36 | 835,533.74 | 2.10 |
| US5324571083 | Eli Lilly & Co. | Shs | 479 | USD | 815.52 | 390,633.44 | 0.98 |
| US29270J1007 | Energy Recovery, Inc. | Shs | 17,429 | USD | 15.81 | 275,629.61 | 0.69 |
| US30050B1017 | Evolent Health, Inc. Class A | Shs | 41,732 | USD | 9.52 | 397,221.87 | 1.00 |
| US3364331070 | First Solar, Inc. | Shs | 6,667 | USD | 126.24 | 841,627.28 | 2.12 |
| US4052171000 | Hain Celestial Group, Inc. | Shs | 54,352 | USD | 4.08 | 221,487.93 | 0.56 |
| US4581401001 | Intel Corp. | Shs | 18,733 | USD | 22.52 | 421,810.31 | 1.06 |
| US4612021034 | Intuit, Inc. | Shs | 784 | USD | 593.83 | 465,562.08 | 1.17 |
| US5165441032 | Lantheus Holdings, Inc. | Shs | 5,067 | USD | 95.34 | 483,101.16 | 1.22 |
| US57060D1081 | MarketAxess Holdings, Inc. | Shs | 3,281 | USD | 214.91 | 705,111.92 | 1.77 |
| US61945C1036 | Mosaic Co. | Shs | 8,643 | USD | 27.02 | 233,519.82 | 0.59 |
| US5533681012 | MP Materials Corp. | Shs | 11,234 | USD | 25.75 | 289,267.13 | 0.73 |
| US5534981064 | MSA Safety, Inc. | Shs | 1,374 | USD | 146.75 | 201,637.13 | 0.51 |
| US67066G1040 | NVIDIA Corp. | Shs | 18,045 | USD | 108.74 | 1,962,173.69 | 4.94 |
| US69753M1053 | Palomar Holdings, Inc. | Shs | 7,561 | USD | 135.61 | 1,025,327.97 | 2.58 |
| US72703H1014 | Planet Fitness, Inc. Class A | Shs | 4,744 | USD | 95.40 | 452,587.70 | 1.14 |
| CA74935Q1072 | RB Global, Inc. | Shs | 7,308 | USD | 97.06 | 709,299.39 | 1.79 |
| US78351F1075 | Ryan Specialty Holdings, Inc. | Shs | 6,897 | USD | 72.31 | 498,722.73 | 1.26 |
| US86333M1080 | Stride, Inc. | Shs | 2,004 | USD | 125.13 | 250,755.11 | 0.63 |
| US8718291078 | Sysco Corp. | Shs | 6,381 | USD | 73.47 | 468,813.03 | 1.18 |
| US8860292064 | Thryv Holdings, Inc. | Shs | 16,610 | USD | 13.34 | 221,505.56 | 0.56 |
| US8887871080 | Toast, Inc. Class A | Shs | 5,435 | USD | 33.29 | 180,955.99 | 0.46 |
| US89531P1057 | Trex Co., Inc. | Shs | 6,939 | USD | 56.82 | 394,293.86 | 0.99 |
| US90353T1007 | Uber Technologies, Inc. | Shs | 6,610 | USD | 72.13 | 476,790.04 | 1.20 |
| US9026851066 | Udemy, Inc. | Shs | 29,918 | USD | 7.95 | 237,902.85 | 0.60 |
| US90384S3031 | Ulta Beauty, Inc. | Shs | 1,320 | USD | 356.41 | 470,467.15 | 1.18 |
| US92686J1060 | Viking Therapeutics, Inc. | Shs | 16,363 | USD | 25.43 | 416,143.41 | 1.05 |
| US98138H1014 | Workday, Inc. Class A | Shs | 1,695 | USD | 236.46 | 400,804.51 | 1.01 |
| Participating Shares | | | | | | 1,967,454.71 | 4.95 |
| Argentina | | | | | | 761,460.21 | 1.92 |
| US8938702045 | Transportadora de Gas del Sur SA (ADR's) | Shs | 27,923 | USD | 27.27 | 761,460.21 | 1.92 |
| Taiwan | | | | | | 1,205,994.50 | 3.03 |
| US8740391003 | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's) | Shs | 7,298 | USD | 165.25 | 1,205,994.50 | 3.03 |
| REITs (Real Estate Investment Trusts) | | | | | | 417,799.57 | 1.05 |
| United Kingdom | | | | | | 417,799.57 | 1.05 |
| GB0006928617 | UNITE Group PLC | Shs | 39,898 | GBP | 8.09 | 417,799.57 | 1.05 |
| Investments in securities and money-market instruments | | | | | | 38,890,607.60 | 97.90 |
| Deposits at financial institutions | | | | | | 899,268.01 | 2.26 |
| Sight deposits | | | | | | 899,268.01 | 2.26 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | | 899,268.01 | 2.26 |
| Investments in deposits at financial institutions | | | | | | 899,268.01 | 2.26 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 894.36 | 0.00 |
| Forward Foreign Exchange Transactions | | | | 894.36 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -1,856.48 | | -24.83 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -22,150.45 | | 919.19 | 0.00 |
| Investments in derivatives | | | | 894.36 | 0.00 |
| Net current assets/liabilities | | | | USD -66,040.47 | -0.16 |
| Net assets of the Subfund | | | | USD 39,724,729.50 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2Q AF8/ISIN: LU2211815142 | 107.02 | 115.14 | 94.94 |
| - Class AT (EUR) (accumulating) | WKN: A2Q AGA/ISIN: LU2211815498 | 108.34 | 115.09 | 94.88 |
| - Class IT (EUR) (accumulating) | WKN: A2Q AGC/ISIN: LU2211815654 | 1,120.28 | 1,184.36 | 967.86 |
| - Class PT10 (EUR) (accumulating) | WKN: A3C NL0/ISIN: LU2337295070 | 1,019.44 | 1,075.72 | 876.15 |
| - Class WT (EUR) (accumulating) | WKN: A2Q AGJ/ISIN: LU2211816389 | 1,138.24 | 1,202.94 | 980.92 |
| - Class WT9 (H2-EUR) (accumulating) | WKN: A2Q AGL/ISIN: LU2211816975 | 95,864.45 | 105,352.72 | 82,817.81 |
| - Class X7 (H2-EUR) (distributing) | WKN: A2Q AS1/ISIN: LU2213495984 | 0.94 | 1.04 | 0.83 |
| - Class WT7 (GBP) (accumulating) | WKN: A3D EL7/ISIN: LU2444844331 | 113.05 | 119.14 | 100.77 |
| - Class AT (USD) (accumulating) | WKN: A2Q AGB/ISIN: LU2211815571 | 9.96 | 10.94 | 8.55 |
| - Class RT (USD) (accumulating) | WKN: A2Q AGH/ISIN: LU2211816207 | 10.30 | 11.28 | 8.75 |
| Shares in circulation | | 387,796 | 451,859 | 744,441 |
| - Class A (EUR) (distributing) | WKN: A2Q AF8/ISIN: LU2211815142 | 289,161 | 316,558 | 515,595 |
| - Class AT (EUR) (accumulating) | WKN: A2Q AGA/ISIN: LU2211815498 | 14,112 | 16,327 | 19,120 |
| - Class IT (EUR) (accumulating) | WKN: A2Q AGC/ISIN: LU2211815654 | 2,356 | 2,356 | 2,000 |
| - Class PT10 (EUR) (accumulating) | WKN: A3C NL0/ISIN: LU2337295070 | 1 | 1 | 6,713 |
| - Class WT (EUR) (accumulating) | WKN: A2Q AGJ/ISIN: LU2211816389 | 679 | 1,867 | 2,157 |
| - Class WT9 (H2-EUR) (accumulating) | WKN: A2Q AGL/ISIN: LU2211816975 | 0 | 0 | 0 |
| - Class X7 (H2-EUR) (distributing) | WKN: A2Q AS1/ISIN: LU2213495984 | 10,429 | 10,344 | 10,203 |
| - Class WT7 (GBP) (accumulating) | WKN: A3D EL7/ISIN: LU2444844331 | 1,036 | 1,036 | 8 |
| - Class AT (USD) (accumulating) | WKN: A2Q AGB/ISIN: LU2211815571 | 69,904 | 103,252 | 188,527 |
| - Class RT (USD) (accumulating) | WKN: A2Q AGH/ISIN: LU2211816207 | 118 | 118 | 118 |
| Subfund assets in millions of USD | | 39.7 | 49.9 | 66.0 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 54.38 |
| United Kingdom | 10.76 |
| China | 5.95 |
| Taiwan | 3.03 |
| Spain | 3.02 |
| Ireland | 2.90 |
| Uruguay | 2.54 |
| Canada | 2.44 |
| Switzerland | 2.07 |
| Germany | 2.04 |
| Other countries | 8.77 |
| Other net assets | 2.10 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 17,911.02 |
| - negative interest rate | 0.00 |
| Dividend income | 181,391.47 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 199,302.49 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -9,520.13 |
| All-in-fee | -408,938.95 |
| Other expenses | -352.58 |
| Total expenses | -418,811.66 |
| Net income/loss | -219,509.17 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 2,346,577.59 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -1,364.28 |
| - foreign exchange | -54,264.90 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 2,071,439.24 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -6,161,977.32 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 412.46 |
| - foreign exchange | -566.01 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -4,090,691.63 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 40,977,016.52) | 38,890,607.60 |
| Time deposits | 0.00 |
| Cash at banks | 899,268.01 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 34,622.29 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 4,014.41 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 919.19 |
| Total Assets | 39,829,431.50 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -36,773.94 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -67,903.23 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -24.83 |
| Total Liabilities | -104,702.00 |
| Net assets of the Subfund | 39,724,729.50 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 49,908,857.89 |
| Subscriptions | 4,142,592.60 |
| Redemptions | -9,729,742.83 |
| Distribution | -506,286.53 |
| Result of operations | -4,090,691.63 |
| Net assets of the Subfund at the end of the reporting period | 39,724,729.50 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 451,859 |
| - issued | 232,007 |
| - redeemed | -296,070 |
| - at the end of the reporting period | 387,796 |

Allianz Premium Champions

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|---------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 36,984,993.25 | 99.15 |
| Equities | | | | | 36,199,534.49 | 97.04 |
| Belgium | | | | | 512,298.24 | 1.37 |
| BE0974293251 | Anheuser-Busch InBev SA | Shs | 8,994 | EUR 56.96 | 512,298.24 | 1.37 |
| China | | | | | 796,685.47 | 2.14 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 13,500 | HKD 497.00 | 796,685.47 | 2.14 |
| France | | | | | 2,063,118.95 | 5.53 |
| FR0000052292 | Hermes International SCA | Shs | 153 | EUR 2,413.00 | 369,189.00 | 0.99 |
| FR0000120321 | L'Oreal SA | Shs | 1,148 | EUR 342.35 | 393,017.80 | 1.05 |
| FR0000121014 | LVMH Moet Hennessy Louis Vuitton SE | Shs | 1,556 | EUR 575.50 | 895,478.00 | 2.40 |
| FR0000121972 | Schneider Electric SE | Shs | 1,903 | EUR 213.05 | 405,434.15 | 1.09 |
| Germany | | | | | 3,082,774.08 | 8.26 |
| DE0008404005 | Allianz SE | Shs | 3,925 | EUR 352.50 | 1,383,562.50 | 3.71 |
| DE0005810055 | Deutsche Boerse AG | Shs | 2,925 | EUR 272.90 | 798,232.50 | 2.14 |
| DE0007100000 | Mercedes-Benz Group AG | Shs | 8,303 | EUR 54.36 | 451,351.08 | 1.21 |
| DE0007236101 | Siemens AG | Shs | 2,105 | EUR 213.60 | 449,628.00 | 1.20 |
| Ireland | | | | | 299,332.52 | 0.80 |
| IE00B4BNMY34 | Accenture PLC Class A | Shs | 1,074 | USD 301.74 | 299,332.52 | 0.80 |
| Italy | | | | | 1,042,745.21 | 2.79 |
| IT0004764699 | Brunello Cucinelli SpA | Shs | 3,242 | EUR 105.80 | 343,003.60 | 0.92 |
| NL0011585146 | Ferrari NV | Shs | 919 | EUR 396.20 | 364,107.80 | 0.97 |
| IT0003874101 | PRADA SpA | Shs | 52,200 | HKD 54.15 | 335,633.81 | 0.90 |
| Japan | | | | | 1,614,255.98 | 4.33 |
| JP3118000003 | Asics Corp. | Shs | 15,300 | JPY 3,145.00 | 298,219.44 | 0.80 |
| JP3435000009 | Sony Group Corp. | Shs | 56,400 | JPY 3,765.00 | 1,316,036.54 | 3.53 |
| Sweden | | | | | 791,484.67 | 2.12 |
| SE0007100581 | Assa Abloy AB Class B | Shs | 28,610 | SEK 299.40 | 791,484.67 | 2.12 |
| Switzerland | | | | | 3,058,482.52 | 8.20 |
| CH0010570767 | Chocoladefabriken Lindt & Spruengli AG | Shs | 32 | CHF 12,060.00 | 404,721.96 | 1.09 |
| CH0210483332 | Cie Financiere Richemont SA | Shs | 6,315 | CHF 154.40 | 1,022,539.60 | 2.74 |
| CH0030170408 | Geberit AG | Shs | 772 | CHF 554.80 | 449,172.58 | 1.20 |
| CH0038863350 | Nestle SA | Shs | 5,137 | CHF 90.48 | 487,440.54 | 1.31 |
| CH0012032048 | Roche Holding AG | Shs | 2,259 | CHF 293.20 | 694,607.84 | 1.86 |
| The Netherlands | | | | | 637,495.60 | 1.71 |
| NL0010273215 | ASML Holding NV | Shs | 1,042 | EUR 611.80 | 637,495.60 | 1.71 |
| United Kingdom | | | | | 342,221.35 | 0.92 |
| GB00BHJYC057 | InterContinental Hotels Group PLC | Shs | 3,489 | GBP 82.04 | 342,221.35 | 0.92 |
| USA | | | | | 21,958,639.90 | 58.87 |
| US00287Y1091 | AbbVie, Inc. | Shs | 3,315 | USD 203.55 | 623,241.24 | 1.67 |
| US0079031078 | Advanced Micro Devices, Inc. | Shs | 2,757 | USD 102.34 | 260,618.64 | 0.70 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 5,013 | USD 153.02 | 708,521.31 | 1.90 |
| US0231351067 | Amazon.com, Inc. | Shs | 6,256 | USD 191.08 | 1,104,150.77 | 2.96 |
| US0258161092 | American Express Co. | Shs | 1,873 | USD 263.22 | 455,380.52 | 1.22 |
| US0378331005 | Apple, Inc. | Shs | 5,263 | USD 216.05 | 1,050,256.68 | 2.82 |
| US0382221051 | Applied Materials, Inc. | Shs | 4,593 | USD 143.83 | 610,167.37 | 1.64 |
| US0404132054 | Arista Networks, Inc. | Shs | 4,035 | USD 77.28 | 288,010.81 | 0.77 |
| US0605051046 | Bank of America Corp. | Shs | 18,029 | USD 40.90 | 681,083.64 | 1.83 |
| US1011371077 | Boston Scientific Corp. | Shs | 8,002 | USD 98.52 | 728,140.16 | 1.95 |
| US11135F1012 | Broadcom, Inc. | Shs | 4,621 | USD 167.68 | 715,707.87 | 1.92 |
| US1491231015 | Caterpillar, Inc. | Shs | 1,233 | USD 326.89 | 372,283.43 | 1.00 |
| US12572Q1058 | CME Group, Inc. | Shs | 4,185 | USD 259.99 | 1,005,000.16 | 2.69 |
| US1912161007 | Coca-Cola Co. | Shs | 13,116 | USD 69.77 | 845,266.81 | 2.27 |
| US5324571083 | Eli Lilly & Co. | Shs | 402 | USD 815.52 | 302,811.31 | 0.81 |
| US3696043013 | General Electric Co. | Shs | 4,622 | USD 198.18 | 846,065.79 | 2.27 |
| US3841091040 | Graco, Inc. | Shs | 5,020 | USD 82.71 | 383,511.82 | 1.03 |
| US43300A2033 | Hilton Worldwide Holdings, Inc. | Shs | 1,639 | USD 223.79 | 338,793.14 | 0.91 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------|--------------------------|---------------------------|
| US4595061015 | International Flavors & Fragrances, Inc. | Shs | 4,765 USD | 75.83 | 333,745.67 | 0.89 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 4,761 USD | 240.79 | 1,058,866.34 | 2.84 |
| US58933Y1055 | Merck & Co., Inc. | Shs | 4,774 USD | 88.47 | 390,119.96 | 1.05 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 1,133 USD | 571.84 | 598,432.04 | 1.60 |
| US5949181045 | Microsoft Corp. | Shs | 3,282 USD | 375.58 | 1,138,553.40 | 3.05 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 951 USD | 429.31 | 377,105.83 | 1.01 |
| US6541061031 | NIKE, Inc. Class B | Shs | 5,614 USD | 62.75 | 325,396.11 | 0.87 |
| US67066G1040 | NVIDIA Corp. | Shs | 8,943 USD | 108.74 | 898,205.95 | 2.41 |
| US7134481081 | PepsiCo, Inc. | Shs | 2,345 USD | 148.00 | 320,568.05 | 0.86 |
| US78409V1044 | S&P Global, Inc. | Shs | 789 USD | 498.24 | 363,100.27 | 0.97 |
| US79466L3024 | Salesforce, Inc. | Shs | 3,539 USD | 267.68 | 874,985.64 | 2.35 |
| US8636671013 | Stryker Corp. | Shs | 906 USD | 361.40 | 302,433.98 | 0.81 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 1,449 USD | 495.91 | 663,715.86 | 1.78 |
| US9029733048 | US Bancorp | Shs | 8,820 USD | 41.90 | 341,352.38 | 0.91 |
| US92826C8394 | Visa, Inc. Class A | Shs | 2,867 USD | 339.94 | 900,195.22 | 2.41 |
| US2546871060 | Walt Disney Co. | Shs | 6,795 USD | 97.24 | 610,281.90 | 1.64 |
| US98138H1014 | Workday, Inc. Class A | Shs | 3,226 USD | 236.46 | 704,594.74 | 1.89 |
| US98978V1035 | Zoetis, Inc. | Shs | 2,932 USD | 161.72 | 437,975.09 | 1.17 |
| Participating Shares | | | | | 785,458.76 | 2.11 |
| Taiwan | | | | | 785,458.76 | 2.11 |
| US8740391003 | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's) | Shs | 5,146 USD | 165.25 | 785,458.76 | 2.11 |
| Investments in securities and money-market instruments | | | | | 36,984,993.25 | 99.15 |
| Deposits at financial institutions | | | | | 385,286.06 | 1.03 |
| Sight deposits | | | | | 385,286.06 | 1.03 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 385,286.06 | 1.03 |
| Investments in deposits at financial institutions | | | | | 385,286.06 | 1.03 |
| Net current assets/liabilities | | | | | EUR -68,355.16 | -0.18 |
| Net assets of the Subfund | | | | | EUR 37,301,924.15 | 100.00 |

The Subfund in figures

| | 31/03/2025 | 30/09/2024 |
|---|------------|------------|
| Net asset value per share in share class currency | | |
| - Class A (EUR) (distributing) WKN: A3E Y0M/ISIN: LU2710823399 | 108.30 | 111.85 |
| - Class AT (EUR) (accumulating) WKN: A3E Y0N/ISIN: LU2710823472 | 109.85 | 111.85 |
| - Class WT (EUR) (accumulating) WKN: A3E Y0Q/ISIN: LU2710823555 | 1,115.61 | 1,129.36 |
| - Class A (USD) (distributing) WKN: A3E Y0P/ISIN: LU2710823639 | 108.86 | 114.77 |
| Shares in circulation | 344,945 | 335,330 |
| - Class A (EUR) (distributing) WKN: A3E Y0M/ISIN: LU2710823399 | 330,756 | 308,457 |
| - Class AT (EUR) (accumulating) WKN: A3E Y0N/ISIN: LU2710823472 | 5,883 | 7,433 |
| - Class WT (EUR) (accumulating) WKN: A3E Y0Q/ISIN: LU2710823555 | 1 | 10,001 |
| - Class A (USD) (distributing) WKN: A3E Y0P/ISIN: LU2710823639 | 8,305 | 9,439 |
| Subfund assets in millions of EUR | 37.3 | 47.6 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 58.87 |
| Germany | 8.26 |
| Switzerland | 8.20 |
| France | 5.53 |
| Japan | 4.33 |
| Italy | 2.79 |
| China | 2.14 |
| Sweden | 2.12 |
| Taiwan | 2.11 |
| Other countries | 4.80 |
| Other net assets | 0.85 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 35,756,483.52) | 36,984,993.25 |
| Time deposits | 0.00 |
| Cash at banks | 385,286.06 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 32,170.74 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 15,225.70 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 37,417,675.75 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -51,467.08 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -64,284.52 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -115,751.60 |
| Net assets of the Subfund | 37,301,924.15 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 47,593,556.78 |
| Subscriptions | 6,888,112.36 |
| Redemptions | -16,508,327.61 |
| Distribution | -529,235.79 |
| Result of operations | -142,181.59 |
| Net assets of the Subfund at the end of the reporting period | 37,301,924.15 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 335,330 |
| - issued | 59,691 |
| - redeemed | -50,076 |
| - at the end of the reporting period | 344,945 |

Allianz Renminbi Fixed Income

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in CNH | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 71,229,675.50 | 94.76 |
| Bonds | | | | | 71,229,675.50 | 94.76 |
| Cayman Islands | | | | | 1,009,030.00 | 1.34 |
| HK0000634557 | 3.2000 % Sun Hung Kai Properties Capital Market Ltd. CNY MTN 20/27 | CNY | 1,000.0 % | 100.90 | 1,009,030.00 | 1.34 |
| China | | | | | 59,095,293.70 | 78.62 |
| CND10007C5J7 | 2.3400 % China Development Bank CNY Notes 24/27 S,2402 | CNY | 4,000.0 % | 101.11 | 4,044,400.00 | 5.38 |
| CND100009CX6 | 2.8500 % China Government Bonds CNY Bonds 16/26 | CNY | 1,000.0 % | 101.19 | 1,013,223.47 | 1.35 |
| CND10001SWR7 | 3.2200 % China Government Bonds CNY Bonds 18/25 | CNY | 1,000.0 % | 101.32 | 1,014,565.23 | 1.35 |
| CND100081YS9 | 2.1200 % China Government Bonds CNY Bonds 24/31 | CNY | 15,000.0 % | 102.22 | 15,333,450.00 | 20.40 |
| CND100088H73 | 1.6200 % China Government Bonds CNY Bonds 24/27 | CNY | 1,000.0 % | 100.08 | 1,000,780.00 | 1.33 |
| CND100089K10 | 2.1100 % China Government Bonds CNY Bonds 24/34 | CNY | 13,000.0 % | 102.26 | 13,293,280.00 | 17.69 |
| CND10008S8G8 | 1.4300 % China Government Bonds CNY Bonds 25/30 | CNY | 14,000.0 % | 99.02 | 13,862,520.00 | 18.44 |
| CND10008D776 | 1.8700 % China Government Bonds CNY Bonds 24/31 | CNY | 3,000.0 % | 100.78 | 3,023,520.00 | 4.02 |
| CND10008GYY9 | 1.7400 % China Government Bonds CNY Bonds 24/29 | CNY | 3,500.0 % | 100.47 | 3,516,485.00 | 4.68 |
| CND10008M2X2 | 1.4200 % China Government Bonds CNY Bonds 24/27 | CNY | 3,000.0 % | 99.77 | 2,993,070.00 | 3.98 |
| France | | | | | 2,016,920.00 | 2.68 |
| FR0014003VT4 | 3.5500 % Société Générale SA CNY MTN 21/29 | CNY | 2,000.0 % | 100.85 | 2,016,920.00 | 2.68 |
| Hong Kong | | | | | 997,770.00 | 1.33 |
| HK0001102562 | 4.2500 % Far East Horizon Ltd. CNY MTN 25/28 | CNY | 1,000.0 % | 99.78 | 997,770.00 | 1.33 |
| Singapore | | | | | 2,074,390.00 | 2.76 |
| XS2463967369 | 4.5000 % United Overseas Bank Ltd. CNY MTN 22/32 | CNY | 2,000.0 % | 103.72 | 2,074,390.00 | 2.76 |
| United Arab Emirates | | | | | 3,020,337.90 | 4.02 |
| XS2297529799 | 3.3200 % Emirates NBD Bank PJSC CNY MTN 21/26 | CNY | 3,000.0 % | 100.68 | 3,020,337.90 | 4.02 |
| United Kingdom | | | | | 3,015,933.90 | 4.01 |
| XS2377631143 | 4.0000 % Barclays Bank PLC CNY MTN 22/25 | CNY | 3,000.0 % | 100.53 | 3,015,933.90 | 4.01 |
| Investments in securities and money-market instruments | | | | | 71,229,675.50 | 94.76 |
| Deposits at financial institutions | | | | | 1,627,092.22 | 2.16 |
| Sight deposits | | | | | 1,627,092.22 | 2.16 |
| | State Street Bank International GmbH, Luxembourg Branch | CNH | | | 1,627,092.22 | 2.16 |
| Investments in deposits at financial institutions | | | | | 1,627,092.22 | 2.16 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in CNH | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 1,770,840.05 | 2.36 |
| Forward Foreign Exchange Transactions | | | | 1,770,840.05 | 2.36 |
| Sold CNY / Bought EUR - 31 Mar 2025 | CNY | -53,048,707.40 | | 1,784,908.99 | 2.37 |
| Sold CNY / Bought EUR - 03 Apr 2025 | CNY | -34,091.56 | | -73.80 | 0.00 |
| Sold CNY / Bought EUR - 30 Apr 2025 | CNY | -54,355,250.50 | | -63,963.11 | -0.08 |
| Sold EUR / Bought CNY - 31 Mar 2025 | EUR | -6,997,389.18 | | 49,887.50 | 0.07 |
| Sold EUR / Bought CNY - 30 Apr 2025 | EUR | -4,341.27 | | 80.47 | 0.00 |
| Investments in derivatives | | | | 1,770,840.05 | 2.36 |
| Net current assets/liabilities | | CNH | | 536,992.57 | 0.72 |
| Net assets of the Subfund | | CNH | | 75,164,600.34 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class PT (CNY) (accumulating) | WKN: A2Q LMT/ISIN: LU2280487807 | 11,463.19 | 11,249.88 | 10,695.06 |
| - Class PT2 (CNY) (accumulating) | WKN: A2Q PRA/ISIN: LU2305039070 | 11,532.77 | 11,308.86 | 10,736.97 |
| - Class RT (CNY) (accumulating) | WKN: A2Q LMS/ISIN: LU2280487716 | 11.42 | 11.21 | 10.66 |
| - Class A (H2-EUR) (distributing) | WKN: A1J GR4/ISIN: LU0631905352 | 96.48 | 96.51 | 92.85 |
| - Class CT (H2-EUR) (accumulating) | WKN: A1J ZTG/ISIN: LU0792749094 | 121.89 | 119.74 | 113.40 |
| - Class A (USD) (distributing) | WKN: A1J GR1/ISIN: LU0631904975 | 9.89 | 10.33 | 9.60 |
| - Class P (USD) (distributing) | WKN: A1J EY6/ISIN: LU0634319239 | 992.53 | 1,039.12 | 966.47 |
| Shares in circulation | | 288,686 | 335,379 | 432,917 |
| - Class PT (CNY) (accumulating) | WKN: A2Q LMT/ISIN: LU2280487807 | 1 | 1 | 1 |
| - Class PT2 (CNY) (accumulating) | WKN: A2Q PRA/ISIN: LU2305039070 | 1 | 1 | 1 |
| - Class RT (CNY) (accumulating) | WKN: A2Q LMS/ISIN: LU2280487716 | 1,432 | 1,432 | 1,432 |
| - Class A (H2-EUR) (distributing) | WKN: A1J GR4/ISIN: LU0631905352 | 47,324 | 48,216 | 53,510 |
| - Class CT (H2-EUR) (accumulating) | WKN: A1J ZTG/ISIN: LU0792749094 | 19,203 | 21,142 | 30,716 |
| - Class A (USD) (distributing) | WKN: A1J GR1/ISIN: LU0631904975 | 220,008 | 263,849 | 304,904 |
| - Class P (USD) (distributing) | WKN: A1J EY6/ISIN: LU0634319239 | 718 | 738 | 13,699 |
| Subfund assets in millions of CNH | | 75.2 | 80.8 | 190.3 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| 2025 | 5.36 |
| 2026 | 5.37 |
| 2027 | 12.03 |
| 2029 | 7.36 |
| 2030 | 18.44 |
| 2031 | 24.42 |
| 2032 | 2.76 |
| 2034 | 17.69 |
| Other maturity | 1.33 |
| Other net assets | 5.24 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 CNH |
|--|---------------------|
| Interest on | |
| - bonds | 861,895.13 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 17,286.38 |
| - negative interest rate | 0.00 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 879,181.51 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -18,594.62 |
| All-in-fee | -385,548.80 |
| Other expenses | -4,278.64 |
| Total expenses | -408,422.06 |
| Net income/loss | 470,759.45 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 485,670.61 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -1,776,382.28 |
| - foreign exchange | 21,729.10 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -798,223.12 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | 327,805.63 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 1,852,187.08 |
| - foreign exchange | 1,778.24 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 1,383,547.83 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | CNH |
| Securities and money-market instruments (Cost price CNH 70,437,878.28) | 71,229,675.50 |
| Time deposits | 0.00 |
| Cash at banks | 1,627,092.22 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 631,551.39 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 111.78 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 1,834,876.96 |
| Total Assets | 75,323,307.85 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -34,097.14 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -60,573.46 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -64,036.91 |
| Total Liabilities | -158,707.51 |
| Net assets of the Subfund | 75,164,600.34 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | CNH |
| Net assets of the Subfund at the beginning of the reporting period | 80,753,323.55 |
| Subscriptions | 2,335,311.78 |
| Redemptions | -8,129,610.72 |
| Distribution | -1,177,972.10 |
| Result of operations | 1,383,547.83 |
| Net assets of the Subfund at the end of the reporting period | 75,164,600.34 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 335,379 |
| - issued | 4,502 |
| - redeemed | -51,194 |
| - at the end of the reporting period | 288,687 |

Allianz SDG Euro Credit

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 422,456,660.75 | 96.10 |
| Bonds | | | | | 422,456,660.75 | 96.10 |
| Austria | | | | | 5,753,139.54 | 1.31 |
| AT0000A3HGDO | 3.2500 % Erste Group Bank AG EUR FLR-MTN 25/33 | EUR | 1,100.0 % | 98.39 | 1,082,247.54 | 0.25 |
| AT0000A32562 | 4.0000 % Erste Group Bank AG EUR FLR-Notes 23/31 | EUR | 4,500.0 % | 103.80 | 4,670,892.00 | 1.06 |
| Belgium | | | | | 21,197,099.43 | 4.82 |
| BE6344187966 | 3.8750 % Belfius Bank SA EUR MTN 23/28 | EUR | 3,400.0 % | 103.26 | 3,510,801.24 | 0.80 |
| BE6352762387 | 3.6250 % Belfius Bank SA EUR MTN 24/30 | EUR | 2,700.0 % | 102.52 | 2,768,058.63 | 0.63 |
| BE6321529396 | 0.8750 % Elia Transmission Belgium SA EUR MTN 20/30 | EUR | 1,500.0 % | 89.64 | 1,344,628.80 | 0.31 |
| BE6349118800 | 3.7500 % Elia Transmission Belgium SA EUR Notes 24/36 | EUR | 5,300.0 % | 99.76 | 5,287,382.29 | 1.20 |
| BE0002951326 | 4.3750 % KBC Group NV EUR MTN 23/31 | EUR | 5,900.0 % | 105.17 | 6,205,084.87 | 1.41 |
| BE0002977586 | 4.1250 % Proximus SADP EUR MTN 23/33 | EUR | 2,000.0 % | 104.06 | 2,081,143.60 | 0.47 |
| Denmark | | | | | 25,450,567.99 | 5.79 |
| XS2637421848 | 4.7500 % Danske Bank AS EUR FLR-MTN 23/30 | EUR | 3,500.0 % | 106.22 | 3,717,702.45 | 0.84 |
| XS2941605409 | 3.7500 % Danske Bank AS EUR FLR-MTN 24/36 | EUR | 3,500.0 % | 98.33 | 3,441,582.90 | 0.78 |
| XS2715957358 | 4.8750 % Jyske Bank AS EUR FLR-MTN 23/29 | EUR | 5,700.0 % | 105.61 | 6,019,592.73 | 1.37 |
| XS2986724644 | 3.6250 % Jyske Bank AS EUR FLR-MTN 25/31 | EUR | 3,700.0 % | 100.52 | 3,719,338.42 | 0.85 |
| XS2555918270 | 5.5000 % Jyske Bank AS EUR Notes 22/27 | EUR | 1,550.0 % | 104.46 | 1,619,052.81 | 0.37 |
| XS2820455678 | 3.2500 % Novo Nordisk Finance Netherlands BV EUR MTN 24/31 | EUR | 5,550.0 % | 101.46 | 5,631,292.52 | 1.28 |
| XS2820460751 | 3.3750 % Novo Nordisk Finance Netherlands BV EUR MTN 24/34 | EUR | 1,300.0 % | 100.15 | 1,302,006.16 | 0.30 |
| Finland | | | | | 14,224,880.01 | 3.24 |
| XS2695011978 | 4.0000 % Elisa OYJ EUR MTN 23/29 | EUR | 3,400.0 % | 104.07 | 3,538,515.66 | 0.80 |
| XS2723860990 | 4.8750 % Nordea Bank Abp EUR FLR-MTN 23/34 | EUR | 2,100.0 % | 104.32 | 2,190,674.22 | 0.50 |
| XS2927515598 | 3.0000 % Nordea Bank Abp EUR MTN 24/31 | EUR | 5,100.0 % | 97.93 | 4,994,360.13 | 1.14 |
| XS3036080367 | 2.3750 % Nordea Kiinnitysluottopankki OYJ EUR MTN 25/28 | EUR | 3,500.0 % | 100.04 | 3,501,330.00 | 0.80 |
| France | | | | | 42,272,780.17 | 9.62 |
| FR001400QB37 | 3.3750 % Air Liquide Finance SA EUR MTN 24/34 | EUR | 5,800.0 % | 100.55 | 5,831,864.04 | 1.33 |
| FR001400Y969 | 3.5000 % Air Liquide Finance SA EUR MTN 25/35 | EUR | 1,400.0 % | 101.04 | 1,414,611.52 | 0.32 |
| FR001400DCZ6 | 4.3750 % BNP Paribas SA EUR FLR-MTN 23/29 | EUR | 2,800.0 % | 103.68 | 2,902,938.08 | 0.66 |
| FR001400H9B5 | 4.2500 % BNP Paribas SA EUR FLR-MTN 23/31 | EUR | 6,800.0 % | 103.97 | 7,069,940.28 | 1.61 |
| XS2796609787 | 3.3750 % Cie de Saint-Gobain SA EUR MTN 24/30 | EUR | 2,100.0 % | 100.92 | 2,119,288.50 | 0.48 |
| FR001400M4O2 | 4.3750 % Credit Agricole SA EUR MTN 23/33 | EUR | 2,700.0 % | 104.16 | 2,812,332.15 | 0.64 |
| FR0014003W84 | 1.8740 % Credit Agricole SA GBP FLR-Notes 21/31 | GBP | 500.0 % | 94.23 | 563,278.02 | 0.13 |
| FR001400I3C5 | 3.4700 % Danone SA EUR MTN 23/31 | EUR | 5,800.0 % | 101.65 | 5,895,856.02 | 1.34 |
| FR001400IJT3 | 3.2500 % Schneider Electric SE EUR MTN 23/28 | EUR | 3,700.0 % | 101.76 | 3,765,191.41 | 0.85 |
| FR001400IUJ1 | 3.5000 % Schneider Electric SE EUR MTN 23/33 | EUR | 4,100.0 % | 101.76 | 4,172,363.77 | 0.95 |
| FR001400KZQ1 | 4.7500 % Societe Generale SA EUR FLR-Notes 23/29 | EUR | 2,300.0 % | 104.78 | 2,409,832.82 | 0.55 |
| FR001400U1Q3 | 3.6250 % Societe Generale SA EUR FLR-Notes 24/30 | EUR | 2,000.0 % | 100.47 | 2,009,344.80 | 0.46 |
| FR001400IU83 | 7.2500 % Unibail-Rodamco-Westfield SE EUR FLR-Notes 23/undefined | EUR | 1,200.0 % | 108.83 | 1,305,938.76 | 0.30 |
| Germany | | | | | 10,856,073.13 | 2.47 |
| DE000A289FK7 | 2.6250 % Allianz SE EUR FLR-Notes 20/undefined | EUR | 1,600.0 % | 84.16 | 1,346,586.56 | 0.31 |
| USX10001AB51 | 3.2000 % Allianz SE USD FLR-Notes 21/undefined | USD | 600.0 % | 87.30 | 483,819.76 | 0.11 |
| XS2615183501 | 3.7220 % Eurogrid GmbH EUR MTN 23/30 | EUR | 2,900.0 % | 102.17 | 2,962,919.85 | 0.67 |
| XS2756342122 | 3.9150 % Eurogrid GmbH EUR MTN 24/34 | EUR | 5,200.0 % | 100.98 | 5,250,974.56 | 1.19 |
| DE000A4DFCB7 | 3.2500 % Evonik Industries AG EUR MTN 25/30 | EUR | 800.0 % | 101.47 | 811,772.40 | 0.19 |
| Ireland | | | | | 28,289,621.03 | 6.43 |
| XS2464405229 | 2.2500 % AIB Group PLC EUR FLR-MTN 22/28 | EUR | 1,300.0 % | 98.76 | 1,283,867.00 | 0.29 |
| XS2578472339 | 4.6250 % AIB Group PLC EUR FLR-MTN 23/29 | EUR | 3,100.0 % | 104.68 | 3,245,230.35 | 0.74 |
| XS2823235085 | 4.6250 % AIB Group PLC EUR FLR-MTN 24/35 | EUR | 600.0 % | 102.44 | 614,625.24 | 0.14 |
| XS3027988933 | 3.7500 % AIB Group PLC EUR FLR-MTN 25/33 | EUR | 2,950.0 % | 99.77 | 2,943,113.23 | 0.67 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2555925218 | 5.7500 % AIB Group PLC EUR FLR-Notes 22/29 | EUR | 2,500.0 % | 107.28 | 2,682,018.25 | 0.61 |
| XS2340236327 | 1.3750 % Bank of Ireland Group PLC EUR FLR-MTN 21/31 | EUR | 2,600.0 % | 97.91 | 2,545,786.88 | 0.58 |
| XS2643234011 | 5.0000 % Bank of Ireland Group PLC EUR FLR-MTN 23/31 | EUR | 5,000.0 % | 107.15 | 5,357,419.50 | 1.22 |
| XS2528657567 | 7.5940 % Bank of Ireland Group PLC GBP FLR-MTN 22/32 | GBP | 1,000.0 % | 104.17 | 1,245,455.66 | 0.28 |
| XS2697970536 | 4.2500 % ESB Finance DAC EUR MTN 23/36 | EUR | 3,600.0 % | 103.73 | 3,734,196.12 | 0.85 |
| XS2797546624 | 4.2500 % Permanent TSB Group Holdings PLC EUR FLR-MTN 24/30 | EUR | 4,500.0 % | 103.06 | 4,637,908.80 | 1.05 |
| Italy | | | | | 44,045,188.74 | 10.02 |
| XS2579284469 | 3.8750 % ACEA SpA EUR MTN 23/31 | EUR | 3,200.0 % | 103.32 | 3,306,115.20 | 0.75 |
| IT0005611253 | 3.8750 % Banco BPM SpA EUR FLR-MTN 24/30 | EUR | 1,850.0 % | 101.64 | 1,880,373.12 | 0.43 |
| XS2201857534 | 2.4290 % Generali EUR MTN 20/31 | EUR | 2,850.0 % | 93.17 | 2,655,345.57 | 0.60 |
| XS2357754097 | 1.7130 % Generali EUR MTN 21/32 | EUR | 1,200.0 % | 86.63 | 1,039,555.68 | 0.24 |
| XS2747596315 | 3.5470 % Generali EUR MTN 24/34 | EUR | 3,300.0 % | 99.66 | 3,288,750.96 | 0.75 |
| XS2987793150 | 3.3750 % Iccrea Banca SpA EUR MTN 25/30 EMTN | EUR | 4,250.0 % | 99.91 | 4,246,080.65 | 0.97 |
| XS2592650373 | 5.0000 % Intesa Sanpaolo SpA EUR FLR-MTN 23/28 | EUR | 1,050.0 % | 104.11 | 1,093,200.99 | 0.25 |
| XS2529233814 | 4.7500 % Intesa Sanpaolo SpA EUR MTN 22/27 | EUR | 1,050.0 % | 104.57 | 1,097,994.56 | 0.25 |
| XS2592658947 | 5.6250 % Intesa Sanpaolo SpA EUR MTN 23/33 | EUR | 3,700.0 % | 112.28 | 4,154,176.85 | 0.94 |
| XS2804485915 | 3.6250 % Intesa Sanpaolo SpA EUR MTN 24/30 | EUR | 1,800.0 % | 101.61 | 1,829,045.52 | 0.42 |
| XS2630420268 | 6.6250 % Intesa Sanpaolo SpA GBP MTN 23/33 | GBP | 1,500.0 % | 105.77 | 1,896,942.28 | 0.43 |
| XS2752472436 | 3.8750 % Iren SpA EUR MTN 24/32 | EUR | 4,500.0 % | 101.83 | 4,582,279.80 | 1.04 |
| XS2563002653 | 4.6250 % Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29 | EUR | 2,600.0 % | 104.44 | 2,715,354.98 | 0.62 |
| XS2798269069 | 4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined | EUR | 1,500.0 % | 101.89 | 1,528,306.05 | 0.35 |
| XS2655852726 | 3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33 | EUR | 4,500.0 % | 102.31 | 4,603,774.50 | 1.05 |
| XS2360310044 | 0.8000 % UniCredit SpA EUR FLR-MTN 21/29 | EUR | 1,150.0 % | 93.20 | 1,071,847.96 | 0.24 |
| IT0005570988 | 4.6000 % UniCredit SpA EUR FLR-MTN 23/30 | EUR | 2,900.0 % | 105.38 | 3,056,044.07 | 0.69 |
| Japan | | | | | 3,109,567.94 | 0.71 |
| XS2411311652 | 0.3990 % NTT Finance Corp. EUR MTN 21/28 | EUR | 1,300.0 % | 91.73 | 1,192,510.54 | 0.27 |
| XS2197348324 | 0.7500 % Takeda Pharmaceutical Co. Ltd. EUR Notes 20/27 | EUR | 2,000.0 % | 95.85 | 1,917,057.40 | 0.44 |
| Luxembourg | | | | | 14,112,769.94 | 3.21 |
| XS2351301499 | 0.7500 % ACEF Holding SCA EUR Notes 21/28 | EUR | 2,900.0 % | 92.34 | 2,677,853.62 | 0.61 |
| XS2793256137 | 4.7500 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR MTN 24/34 | EUR | 2,200.0 % | 103.93 | 2,286,447.24 | 0.52 |
| XS2397357463 | 0.9000 % CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29 | EUR | 500.0 % | 89.04 | 445,202.10 | 0.10 |
| XS2535308477 | 3.0000 % Medtronic Global Holdings SCA EUR Notes 22/28 | EUR | 1,100.0 % | 100.64 | 1,107,033.84 | 0.25 |
| XS2535308634 | 3.1250 % Medtronic Global Holdings SCA EUR Notes 22/31 | EUR | 5,500.0 % | 99.31 | 5,462,290.35 | 1.24 |
| XS2589820294 | 4.6250 % Prologis International Funding II SA EUR MTN 23/35 | EUR | 2,050.0 % | 104.09 | 2,133,942.79 | 0.49 |
| Norway | | | | | 16,273,702.24 | 3.70 |
| XS2597696124 | 4.0000 % DNB Bank ASA EUR FLR-MTN 23/29 | EUR | 5,050.0 % | 103.61 | 5,232,417.62 | 1.19 |
| XS2950722616 | 3.0000 % DNB Bank ASA EUR FLR-MTN 24/30 | EUR | 2,200.0 % | 99.46 | 2,188,070.94 | 0.50 |
| XS3038553353 | 3.7500 % DNB Bank ASA EUR FLR-MTN 25/35 | EUR | 750.0 % | 100.28 | 752,067.98 | 0.17 |
| XS2579319513 | 3.7500 % SpareBank 1 Sor-Norge ASA EUR MTN 23/27 | EUR | 3,500.0 % | 102.70 | 3,594,586.80 | 0.82 |
| XS2671251127 | 4.8750 % SpareBank 1 Sor-Norge ASA EUR MTN 23/28 | EUR | 4,250.0 % | 106.04 | 4,506,558.90 | 1.02 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Portugal | | | | | 7,380,526.45 | 1.68 |
| PTCGDCM0037 | 0.3750 % Caixa Geral de Depositos SA EUR FLR-MTN 21/27 | EUR | 3,300.0 % | 96.77 | 3,193,400.76 | 0.73 |
| PTEDPYOM0020 | 1.8750 % EDP SA EUR FLR-Notes 21/82 | EUR | 2,000.0 % | 90.83 | 1,816,639.20 | 0.41 |
| PTEDPXOM0021 | 1.5000 % EDP SA EUR FLR-Notes 21/82 | EUR | 1,100.0 % | 96.40 | 1,060,401.87 | 0.24 |
| PTEDPSOM0002 | 4.6250 % EDP SA EUR FLR-Notes 24/54 | EUR | 1,300.0 % | 100.78 | 1,310,084.62 | 0.30 |
| Spain | | | | | 45,106,675.28 | 10.26 |
| XS2545206166 | 4.3750 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/29 | EUR | 2,400.0 % | 105.91 | 2,541,774.00 | 0.58 |
| XS2790910272 | 3.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31 | EUR | 4,000.0 % | 101.74 | 4,069,675.60 | 0.93 |
| XS2598331242 | 5.0000 % Banco de Sabadell SA EUR FLR-MTN 23/29 | EUR | 2,500.0 % | 106.16 | 2,653,887.25 | 0.60 |
| XS2782109016 | 4.2500 % Banco de Sabadell SA EUR FLR-MTN 24/30 | EUR | 1,200.0 % | 104.48 | 1,253,714.52 | 0.28 |
| XS2947089012 | 3.5000 % Banco de Sabadell SA EUR FLR-MTN 24/31 | EUR | 3,900.0 % | 100.22 | 3,908,742.24 | 0.89 |
| XS2357417257 | 0.6250 % Banco Santander SA EUR FLR-MTN 21/29 | EUR | 4,000.0 % | 92.87 | 3,714,766.80 | 0.84 |
| ES0213679JR9 | 0.6250 % Bankinter SA EUR Notes 20/27 | EUR | 2,000.0 % | 94.91 | 1,898,136.80 | 0.43 |
| XS2310118976 | 1.2500 % CaixaBank SA EUR FLR-MTN 21/31 | EUR | 4,200.0 % | 98.25 | 4,126,497.06 | 0.94 |
| XS2902578249 | 3.6250 % CaixaBank SA EUR MTN 24/32 | EUR | 5,400.0 % | 99.76 | 5,386,863.96 | 1.23 |
| XS2348693297 | 1.5000 % CaixaBank SA GBP FLR-MTN 21/26 | GBP | 2,400.0 % | 97.64 | 2,801,629.68 | 0.64 |
| XS2699159278 | 4.1250 % EDP Servicios Financieros Espana SA EUR MTN 23/29 | EUR | 1,050.0 % | 103.85 | 1,090,456.29 | 0.25 |
| XS2580221658 | 4.8750 % Iberdrola Finanzas SA EUR FLR-MTN 23/undefined | EUR | 900.0 % | 103.24 | 929,143.08 | 0.21 |
| XS2405855375 | 1.5750 % Iberdrola Finanzas SA EUR FLR-Notes 21/undefined | EUR | 800.0 % | 95.33 | 762,627.84 | 0.17 |
| XS2861000235 | 3.6250 % Iberdrola Finanzas SA EUR MTN 24/34 | EUR | 5,700.0 % | 100.34 | 5,719,584.06 | 1.30 |
| XS2722162315 | 4.1830 % Telefonica Emisiones SA EUR MTN 23/33 | EUR | 2,000.0 % | 102.43 | 2,048,622.80 | 0.47 |
| XS2753311393 | 4.0550 % Telefonica Emisiones SA EUR MTN 24/36 | EUR | 2,200.0 % | 100.03 | 2,200,553.30 | 0.50 |
| Sweden | | | | | 20,553,572.89 | 4.67 |
| XS2713671043 | 4.3750 % Skandinaviska Enskilda Banken AB EUR MTN 23/28 | EUR | 2,200.0 % | 105.22 | 2,314,941.86 | 0.53 |
| XS2932080851 | 3.1250 % Skandinaviska Enskilda Banken AB EUR MTN 24/31 | EUR | 3,550.0 % | 98.22 | 3,486,637.83 | 0.79 |
| XS2930111096 | 3.6250 % Svenska Handelsbanken AB EUR FLR-MTN 24/36 | EUR | 1,500.0 % | 98.82 | 1,482,294.45 | 0.34 |
| XS2572496623 | 4.2500 % Swedbank AB EUR MTN 23/28 | EUR | 1,800.0 % | 104.30 | 1,877,485.32 | 0.43 |
| XS2676305779 | 4.3750 % Swedbank AB EUR MTN 23/30 | EUR | 4,200.0 % | 105.13 | 4,415,456.22 | 1.00 |
| XS2930571174 | 2.8750 % Swedbank AB EUR MTN 24/29 | EUR | 4,400.0 % | 99.14 | 4,362,088.72 | 0.99 |
| XS3031485827 | 3.2500 % Swedbank AB EUR MTN 25/29 | EUR | 1,450.0 % | 100.27 | 1,453,882.81 | 0.33 |
| XS2443749648 | 2.7500 % Telia Co. AB EUR FLR-Notes 22/83 | EUR | 1,200.0 % | 96.73 | 1,160,785.68 | 0.26 |
| The Netherlands | | | | | 57,467,307.16 | 13.07 |
| XS2389343380 | 0.5000 % ABN AMRO Bank NV EUR MTN 21/29 | EUR | 3,500.0 % | 88.92 | 3,112,054.05 | 0.71 |
| XS2575971994 | 4.0000 % ABN AMRO Bank NV EUR MTN 23/28 | EUR | 2,300.0 % | 103.33 | 2,376,680.62 | 0.54 |
| XS3009603831 | 3.0000 % ABN AMRO Bank NV EUR MTN 25/31 | EUR | 1,000.0 % | 99.17 | 991,707.70 | 0.22 |
| XS2590262296 | 5.1250 % ABN AMRO Bank NV GBP MTN 23/28 | GBP | 1,000.0 % | 100.48 | 1,201,311.68 | 0.27 |
| XS2913310095 | 3.0000 % Alliander NV EUR MTN 24/34 | EUR | 3,000.0 % | 96.39 | 2,891,700.90 | 0.66 |
| XS2772266420 | 3.3750 % American Medical Systems Europe BV EUR Notes 24/29 | EUR | 2,450.0 % | 101.53 | 2,487,508.03 | 0.57 |
| XS2772266693 | 3.5000 % American Medical Systems Europe BV EUR Notes 24/32 | EUR | 4,850.0 % | 100.64 | 4,880,862.49 | 1.11 |
| XS2993380885 | 3.2500 % American Medical Systems Europe BV EUR Notes 25/34 | EUR | 900.0 % | 97.38 | 876,455.91 | 0.20 |
| XS2473687106 | 2.2500 % ASML Holding NV EUR Notes 22/32 | EUR | 4,500.0 % | 94.79 | 4,265,417.70 | 0.97 |
| XS2694995163 | 3.6250 % ASR Nederland NV EUR Notes 23/28 | EUR | 1,950.0 % | 102.45 | 1,997,715.33 | 0.45 |
| XS2384269101 | 0.2500 % Ayvens Bank NV EUR MTN 21/26 | EUR | 5,200.0 % | 96.80 | 5,033,661.36 | 1.15 |
| XS3017990048 | 3.6250 % CTP NV EUR Notes 25/31 | EUR | 2,200.0 % | 98.23 | 2,161,052.74 | 0.49 |

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-----------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2898290916 | 3.8750 % Digital Dutch Finco BV EUR Notes 24/33 | EUR | 950.0 % | 98.29 | 933,709.78 | 0.21 |
| XS2280835260 | 0.6250 % Digital Intrepid Holding BV EUR Notes 21/31 | EUR | 1,900.0 % | 83.08 | 1,578,574.91 | 0.36 |
| XS2542914986 | 3.8750 % EDP Finance BV EUR MTN 22/30 | EUR | 1,250.0 % | 103.34 | 1,291,750.13 | 0.29 |
| XS2941482569 | 3.3750 % ING Groep NV EUR FLR-MTN 24/32 | EUR | 1,600.0 % | 98.66 | 1,578,493.60 | 0.36 |
| XS2824778075 | 4.8750 % Koninklijke KPN NV EUR FLR-Notes 24/undefined | EUR | 750.0 % | 102.61 | 769,584.23 | 0.18 |
| XS2910502470 | 4.2500 % NE Property BV EUR MTN 24/32 | EUR | 3,750.0 % | 100.55 | 3,770,617.13 | 0.86 |
| XS2771494940 | 3.5000 % Ren Finance BV EUR MTN 24/32 | EUR | 3,700.0 % | 99.32 | 3,674,891.43 | 0.84 |
| XS2726331932 | 3.3120 % Roche Finance Europe BV EUR Notes 23/27 | EUR | 2,000.0 % | 102.24 | 2,044,888.60 | 0.47 |
| XS2726335099 | 3.5860 % Roche Finance Europe BV EUR Notes 23/36 | EUR | 4,500.0 % | 100.92 | 4,541,366.70 | 1.03 |
| XS2813211617 | 3.5640 % Roche Finance Europe BV EUR Notes 24/44 | EUR | 750.0 % | 96.46 | 723,441.30 | 0.16 |
| XS2293060658 | 2.3760 % Telefonica Europe BV EUR FLR-Notes 21/undefined | EUR | 1,800.0 % | 92.43 | 1,663,743.06 | 0.38 |
| XS2582389156 | 6.1350 % Telefonica Europe BV EUR FLR-Notes 23/undefined | EUR | 1,000.0 % | 106.23 | 1,062,290.00 | 0.24 |
| XS2207430120 | 2.3740 % TenneT Holding BV EUR FLR-Notes 20/undefined | EUR | 800.0 % | 99.30 | 794,374.32 | 0.18 |
| XS2262065233 | 0.5000 % TenneT Holding BV EUR MTN 20/40 | EUR | 1,100.0 % | 69.40 | 763,453.46 | 0.17 |
| United Kingdom | | | | | 32,000,769.72 | 7.28 |
| XS2231790960 | 1.1250 % Burberry Group PLC GBP Notes 20/25 | GBP | 2,100.0 % | 98.14 | 2,463,984.64 | 0.56 |
| XS2868171229 | 3.5000 % Lloyds Banking Group PLC EUR FLR-MTN 24/30 | EUR | 6,300.0 % | 100.71 | 6,345,027.99 | 1.44 |
| XS2659226943 | 5.8180 % National Grid Electricity Distribution South West PLC GBP MTN 23/41 | GBP | 700.0 % | 96.57 | 808,163.04 | 0.18 |
| XS2575973776 | 3.8750 % National Grid PLC EUR MTN 23/29 | EUR | 2,550.0 % | 103.25 | 2,632,798.50 | 0.60 |
| XS1228153661 | 1.3750 % Pearson Funding PLC EUR Notes 15/25 | EUR | 3,400.0 % | 99.87 | 3,395,654.46 | 0.77 |
| XS1875284702 | 1.3750 % SSE PLC EUR MTN 18/27 | EUR | 1,800.0 % | 97.25 | 1,750,444.92 | 0.40 |
| XS2510903862 | 2.8750 % SSE PLC EUR MTN 22/29 | EUR | 2,150.0 % | 99.63 | 2,142,124.77 | 0.49 |
| XS2675685700 | 4.0000 % SSE PLC EUR MTN 23/31 | EUR | 6,100.0 % | 103.67 | 6,323,670.53 | 1.44 |
| XS3022397460 | 3.8640 % Standard Chartered PLC EUR FLR-MTN 25/33 | EUR | 4,700.0 % | 99.82 | 4,691,618.02 | 1.07 |
| XS2467494774 | 3.5110 % Yorkshire Building Society GBP FLR-Notes 22/30 | GBP | 1,300.0 % | 93.12 | 1,447,282.85 | 0.33 |
| USA | | | | | 34,362,419.09 | 7.82 |
| XS2595036554 | 4.0000 % Air Products & Chemicals, Inc. EUR Notes 23/35 | EUR | 4,000.0 % | 102.39 | 4,095,448.80 | 0.93 |
| US101137BA41 | 2.6500 % Boston Scientific Corp. USD Notes 20/30 | USD | 1,061.0 % | 91.21 | 893,858.33 | 0.20 |
| XS2075937370 | 0.6250 % Eli Lilly & Co. EUR Notes 19/31 | EUR | 6,000.0 % | 86.07 | 5,164,177.80 | 1.18 |
| XS2941363553 | 3.2500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31 | EUR | 3,600.0 % | 98.35 | 3,540,668.04 | 0.81 |
| XS2892321501 | 3.6500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33 | EUR | 5,150.0 % | 98.29 | 5,061,919.55 | 1.15 |
| US29444UBU97 | 3.9000 % Equinix, Inc. USD Notes 22/32 | USD | 1,500.0 % | 93.23 | 1,291,750.24 | 0.29 |
| XS2622214745 | 3.0350 % Kraft Heinz Foods Co. EUR FLR-Notes 23/25 | EUR | 2,000.0 % | 100.05 | 2,001,046.40 | 0.46 |
| XS2776793965 | 3.5000 % Kraft Heinz Foods Co. EUR MTN 24/29 | EUR | 2,800.0 % | 102.02 | 2,856,536.20 | 0.65 |
| XS2894931588 | 4.0610 % National Grid North America, Inc. EUR MTN 24/36 | EUR | 4,200.0 % | 99.40 | 4,174,815.96 | 0.95 |
| XS2112475509 | 0.3750 % Prologis Euro Finance LLC EUR Notes 20/28 | EUR | 2,400.0 % | 93.58 | 2,245,884.24 | 0.51 |
| XS2439004685 | 1.5000 % Prologis Euro Finance LLC EUR Notes 22/34 | EUR | 1,200.0 % | 83.35 | 1,000,242.12 | 0.23 |
| US92556VAE65 | 3.8500 % Viatrix, Inc. USD Notes 21/40 | USD | 3,000.0 % | 73.48 | 2,036,071.41 | 0.46 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|------------|------------------------|---------------------------|
| Investment Units | | | | | 329,982.40 | 0.07 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| France | | | | | 329,982.40 | 0.07 |
| FR0010017731 | Allianz Securicash SRI -IC- EUR - (0.120%) | Shs | 3 EUR | 129,404.86 | 329,982.40 | 0.07 |
| Investments in securities and money-market instruments | | | | | 422,786,643.15 | 96.17 |
| Deposits at financial institutions | | | | | 18,292,910.66 | 4.16 |
| Sight deposits | | | | | 18,292,910.66 | 4.16 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 17,534,304.01 | 3.99 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 758,606.65 | 0.17 |
| Investments in deposits at financial institutions | | | | | 18,292,910.66 | 4.16 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|---|--|------------------------|----------------|-----------------------------------|---------------------------|---------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | -256,489.17 | -0.06 |
| Futures Transactions | | | | | -256,489.17 | -0.06 |
| Purchased Bond Futures | | | | | 66,725.00 | 0.01 |
| | 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 888 EUR | 107.05 | 118,085.00 | 0.02 |
| | 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | 8 EUR | 119.74 | -51,360.00 | -0.01 |
| Sold Bond Futures | | | | | -323,214.17 | -0.07 |
| | 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | -184 EUR | 129.23 | -114,140.00 | -0.03 |
| | 10-Year UK Long Gilt Futures 06/25 | Ctr | -33 GBP | 91.90 | 23,672.58 | 0.01 |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -13 USD | 111.20 | -7,331.56 | 0.00 |
| | 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | -204 EUR | 118.06 | -220,400.00 | -0.05 |
| | 5-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -18 USD | 108.19 | -11,509.67 | 0.00 |
| | Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | -19 USD | 117.09 | 6,494.48 | 0.00 |
| OTC-Dealt Derivatives | | | | | 13,217.00 | 0.01 |
| Forward Foreign Exchange Transactions | | | | | 13,217.00 | 0.01 |
| | Sold GBP / Bought EUR - 30 Jun 2025 | GBP | -10,500,000.00 | | -3,818.09 | 0.00 |
| | Sold USD / Bought EUR - 30 Jun 2025 | USD | -5,200,000.00 | | 17,035.09 | 0.01 |
| Investments in derivatives | | | | | -243,272.17 | -0.05 |
| Net current assets/liabilities | | | | | -1,229,908.44 | -0.28 |
| Net assets of the Subfund | | | | | 439,606,373.20 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A1J PF8/ISIN: LU0706716890 | 96.35 | 98.08 | 91.77 |
| - Class AT (EUR) (accumulating) | WKN: A3E RJ6/ISIN: LU2654762793 | 109.02 | 108.12 | 99.32 |
| - Class I (EUR) (distributing) | WKN: A1J PGA/ISIN: LU0706717195 | 1,039.20 | 1,059.80 | 991.42 |
| - Class IT (EUR) (accumulating) | WKN: A1J PGB/ISIN: LU0706717278 | 1,350.49 | 1,336.62 | 1,219.77 |
| - Class P7 (EUR) (distributing) | WKN: A2D GKZ/ISIN: LU1518687030 | 94.73 | 96.59 | 90.36 |
| - Class W (EUR) (distributing) | WKN: A1J PNN/ISIN: LU0709024359 | 979.31 | 999.29 | 934.77 |
| - Class WT (EUR) (accumulating) | WKN: A3E RJ7/ISIN: LU2654762876 | 1,103.35 | 1,091.36 | 994.56 |
| Shares in circulation | | | | |
| - Class A (EUR) (distributing) | WKN: A1J PF8/ISIN: LU0706716890 | 283,388 | 305,342 | 390,718 |
| - Class AT (EUR) (accumulating) | WKN: A3E RJ6/ISIN: LU2654762793 | 2,521 | 71 | 10 |
| - Class I (EUR) (distributing) | WKN: A1J PGA/ISIN: LU0706717195 | 41,206 | 41,148 | 39,090 |
| - Class IT (EUR) (accumulating) | WKN: A1J PGB/ISIN: LU0706717278 | 34,104 | 28,828 | 40,509 |
| - Class P7 (EUR) (distributing) | WKN: A2D GKZ/ISIN: LU1518687030 | 743,558 | 728,972 | 389,739 |
| - Class W (EUR) (distributing) | WKN: A1J PNN/ISIN: LU0709024359 | 183,564 | 151,093 | 56,348 |
| - Class WT (EUR) (accumulating) | WKN: A3E RJ7/ISIN: LU2654762876 | 66,115 | 230 | 1 |
| Subfund assets in millions of EUR | | 439.6 | 333.7 | 211.9 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| The Netherlands | 13.07 |
| Spain | 10.26 |
| Italy | 10.02 |
| France | 9.69 |
| USA | 7.82 |
| United Kingdom | 7.28 |
| Ireland | 6.43 |
| Denmark | 5.79 |
| Belgium | 4.82 |
| Sweden | 4.67 |
| Norway | 3.70 |
| Finland | 3.24 |
| Luxembourg | 3.21 |
| Germany | 2.47 |
| Other countries | 3.70 |
| Other net assets | 3.83 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|---------------------|
| | EUR |
| Interest on | |
| - bonds | 6,429,942.74 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 86,064.24 |
| - negative interest rate | -303.10 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 8,430.79 |
| Total income | 6,524,134.67 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -40,347.95 |
| All-in-fee | -811,117.74 |
| Other expenses | -2,479.26 |
| Total expenses | -853,944.95 |
| Net income/loss | 5,670,189.72 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 1,997,224.83 |
| - financial futures transactions | 489,432.47 |
| - forward foreign exchange transactions | -61,580.54 |
| - foreign exchange | 13,993.03 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 8,109,259.51 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -3,899,737.53 |
| - financial futures transactions | -448,685.88 |
| - forward foreign exchange transactions | -21,179.49 |
| - foreign exchange | -9,020.09 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 3,730,636.52 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 418,615,637.29) | 422,786,643.15 |
| Time deposits | 0.00 |
| Cash at banks | 18,292,910.66 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 6,132,931.50 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 148,252.06 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 17,035.09 |
| Total Assets | 447,377,772.46 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -21,155.15 |
| - securities transactions | -7,175,892.26 |
| Capital gain tax | 0.00 |
| Other payables | -165,792.53 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -404,741.23 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -3,818.09 |
| Total Liabilities | -7,771,399.26 |
| Net assets of the Subfund | 439,606,373.20 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 333,739,438.17 |
| Subscriptions | 151,709,973.18 |
| Redemptions | -40,889,706.03 |
| Distribution | -8,683,968.64 |
| Result of operations | 3,730,636.52 |
| Net assets of the Subfund at the end of the reporting period | 439,606,373.20 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,255,684 |
| - issued | 210,773 |
| - redeemed | -112,001 |
| - at the end of the reporting period | 1,354,456 |

Allianz SDG Global Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 73,610,721.93 | 99.29 |
| Equities | | | | | 72,935,832.33 | 98.38 |
| Australia | | | | | 65,262.69 | 0.09 |
| AU0000251498 | Helia Group Ltd. | Shs | 28,295 | AUD 3.99 | 65,262.69 | 0.09 |
| Austria | | | | | 665,635.70 | 0.90 |
| AT0000BAWAG2 | BAWAG Group AG | Shs | 6,157 | EUR 94.60 | 582,452.20 | 0.79 |
| AT0000741053 | EVN AG | Shs | 3,869 | EUR 21.50 | 83,183.50 | 0.11 |
| Belgium | | | | | 402,129.72 | 0.54 |
| BE0974264930 | Ageas SA | Shs | 3,652 | EUR 55.20 | 201,590.40 | 0.27 |
| BE0974258874 | Bekaert SA | Shs | 3,890 | EUR 33.24 | 129,303.60 | 0.17 |
| BE0974256852 | Colruyt Group NV | Shs | 1,858 | EUR 38.34 | 71,235.72 | 0.10 |
| Bermuda | | | | | 1,006,908.35 | 1.36 |
| BMG0450A1053 | Arch Capital Group Ltd. | Shs | 1,007 | USD 95.95 | 89,245.55 | 0.12 |
| BMG0692U1099 | Axis Capital Holdings Ltd. | Shs | 9,949 | USD 99.86 | 917,662.80 | 1.24 |
| Canada | | | | | 2,466,761.99 | 3.33 |
| CA0467894006 | Atco Ltd. Class I | Shs | 5,743 | CAD 50.13 | 185,328.48 | 0.25 |
| CA19239C1068 | Cogeco Communications, Inc. | Shs | 5,348 | CAD 69.71 | 239,989.43 | 0.32 |
| CA2918434077 | Empire Co. Ltd. | Shs | 29,387 | CAD 47.55 | 899,521.21 | 1.21 |
| CA9611485090 | George Weston Ltd. | Shs | 2,760 | CAD 243.28 | 432,236.19 | 0.58 |
| CA45075E1043 | iA Financial Corp., Inc. | Shs | 1,532 | CAD 136.26 | 134,379.43 | 0.18 |
| CA5394811015 | Loblaw Cos. Ltd. | Shs | 442 | CAD 201.04 | 57,201.89 | 0.08 |
| CA6632782083 | North West Co., Inc. | Shs | 2,158 | CAD 50.06 | 69,542.12 | 0.10 |
| CA6752221037 | OceanaGold Corp. | Shs | 50,637 | CAD 4.71 | 153,530.45 | 0.21 |
| CA82509L1076 | Shopify, Inc. Class A | Shs | 1,016 | CAD 131.52 | 86,018.36 | 0.12 |
| CA82621K1021 | Sienna Senior Living, Inc. | Shs | 9,862 | CAD 16.47 | 104,559.68 | 0.14 |
| CA94947L1022 | Well Health Technologies Corp. | Shs | 42,422 | CAD 3.83 | 104,454.75 | 0.14 |
| Denmark | | | | | 707,734.26 | 0.95 |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 5,485 | DKK 467.35 | 343,574.09 | 0.46 |
| DK0010219153 | Rockwool AS Class B | Shs | 952 | DKK 2,854.00 | 364,160.17 | 0.49 |
| Finland | | | | | 131,088.20 | 0.18 |
| FI0009005870 | Konecranes OYJ | Shs | 2,237 | EUR 58.60 | 131,088.20 | 0.18 |
| France | | | | | 92,122.50 | 0.12 |
| FR0010259150 | Ipsen SA | Shs | 865 | EUR 106.50 | 92,122.50 | 0.12 |
| Germany | | | | | 915,596.21 | 1.24 |
| DE000A0Z2Z25 | Freenet AG | Shs | 13,451 | EUR 35.34 | 475,358.34 | 0.64 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 294 | EUR 584.40 | 171,813.60 | 0.23 |
| DE000A1K0235 | SUSS MicroTec SE | Shs | 1,304 | EUR 34.05 | 44,401.20 | 0.06 |
| DE000A2YN900 | TeamViewer SE | Shs | 18,881 | EUR 11.87 | 224,023.07 | 0.31 |
| Hong Kong | | | | | 695,803.56 | 0.94 |
| HK0440001847 | Dah Sing Financial Holdings Ltd. | Shs | 14,800 | HKD 29.05 | 51,051.04 | 0.07 |
| HK0000063609 | Swire Properties Ltd. | Shs | 172,600 | HKD 17.06 | 349,636.33 | 0.47 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 170,000 | HKD 14.62 | 295,116.19 | 0.40 |
| Ireland | | | | | 1,604,047.38 | 2.17 |
| IE00B4BNMY34 | Accenture PLC Class A | Shs | 1,273 | USD 302.90 | 356,155.63 | 0.48 |
| IE00BF0L3536 | AIB Group PLC | Shs | 16,394 | EUR 5.88 | 96,314.75 | 0.13 |
| IE00B4Q5ZN47 | Jazz Pharmaceuticals PLC | Shs | 575 | USD 122.00 | 64,794.75 | 0.09 |
| IE00BTN1Y115 | Medtronic PLC | Shs | 1,008 | USD 88.48 | 82,379.24 | 0.11 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 3,299 | USD 329.62 | 1,004,403.01 | 1.36 |
| Italy | | | | | 1,812,013.57 | 2.44 |
| IT0001233417 | A2A SpA | Shs | 218,428 | EUR 2.23 | 486,439.16 | 0.66 |
| IT0001207098 | ACEA SpA | Shs | 5,881 | EUR 19.12 | 112,444.72 | 0.15 |
| IT0003128367 | Enel SpA | Shs | 17,350 | EUR 7.50 | 130,159.70 | 0.17 |
| IT0005282865 | Reply SpA | Shs | 2,519 | EUR 152.00 | 382,888.00 | 0.52 |
| IT0005239360 | UniCredit SpA | Shs | 7,299 | EUR 51.72 | 377,504.28 | 0.51 |
| IT0004810054 | Unipol Assicurazioni SpA | Shs | 21,959 | EUR 14.69 | 322,577.71 | 0.43 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------------|---------------------------------------|--|------------------------|---------------|------------------------|---------------------------|-------------|
| Japan | | | | | | 2,694,074.86 | 3.63 |
| JP3566800003 | Central Japan Railway Co. | Shs | 13,800 | JPY 2,854.00 | 244,093.90 | 0.33 | |
| JP3385820000 | GS Yuasa Corp. | Shs | 4,800 | JPY 2,382.50 | 70,875.81 | 0.10 | |
| JP3799000009 | Hirose Electric Co. Ltd. | Shs | 2,700 | JPY 17,250.00 | 288,653.43 | 0.39 | |
| JP3754500001 | Japan Lifeline Co. Ltd. | Shs | 8,200 | JPY 1,528.00 | 77,653.51 | 0.10 | |
| JP3207000005 | Kaken Pharmaceutical Co. Ltd. | Shs | 1,700 | JPY 4,481.00 | 47,211.49 | 0.06 | |
| JP3217100001 | Kanematsu Corp. | Shs | 8,200 | JPY 2,518.00 | 127,965.66 | 0.17 | |
| JP3966600003 | Life Corp. | Shs | 6,000 | JPY 1,933.00 | 71,879.82 | 0.10 | |
| JP3947800003 | Megmilk Snow Brand Co. Ltd. | Shs | 7,200 | JPY 2,565.00 | 114,457.36 | 0.15 | |
| JP3905200006 | Mizuno Corp. | Shs | 8,400 | JPY 2,592.00 | 134,939.21 | 0.18 | |
| JP3733000008 | NEC Corp. | Shs | 7,500 | JPY 3,145.00 | 146,186.00 | 0.20 | |
| JP3695200000 | NGK Insulators Ltd. | Shs | 4,900 | JPY 1,835.50 | 55,740.95 | 0.08 | |
| JP3742600004 | NHK Spring Co. Ltd. | Shs | 17,900 | JPY 1,606.00 | 178,165.02 | 0.24 | |
| JP3700200003 | Nippon Light Metal Holdings Co. Ltd. | Shs | 12,800 | JPY 1,520.00 | 120,580.59 | 0.16 | |
| JP3677200002 | Nisshin Oillio Group Ltd. | Shs | 2,700 | JPY 4,820.00 | 80,655.63 | 0.11 | |
| JP3355000005 | Shibaura Mechatronics Corp. | Shs | 2,000 | JPY 7,040.00 | 87,262.27 | 0.12 | |
| JP3396350005 | SKY Perfect JSAT Holdings, Inc. | Shs | 19,900 | JPY 1,173.00 | 144,668.82 | 0.19 | |
| JP3407400005 | Sumitomo Electric Industries Ltd. | Shs | 12,200 | JPY 2,466.00 | 186,456.17 | 0.25 | |
| JP3890350006 | Sumitomo Mitsui Financial Group, Inc. | Shs | 10,900 | JPY 3,795.00 | 256,367.01 | 0.35 | |
| JP3595070008 | Tosei Corp. | Shs | 4,100 | JPY 2,399.00 | 60,959.02 | 0.08 | |
| JP3623150004 | Towa Pharmaceutical Co. Ltd. | Shs | 5,400 | JPY 2,679.00 | 89,658.27 | 0.12 | |
| JP3535800001 | Tsumura & Co. | Shs | 4,100 | JPY 4,315.00 | 109,644.92 | 0.15 | |
| Luxembourg | | | | | | 54,067.32 | 0.07 |
| LU0569974404 | Aperam SA | Shs | 1,818 | EUR 29.74 | 54,067.32 | 0.07 | |
| New Zealand | | | | | | 162,179.57 | 0.22 |
| NZSUME0001S0 | Summerset Group Holdings Ltd. | Shs | 27,432 | NZD 11.25 | 162,179.57 | 0.22 | |
| Norway | | | | | | 868,943.61 | 1.17 |
| NO0013052209 | Norconsult Norge AS | Shs | 26,139 | NOK 43.90 | 100,861.38 | 0.14 | |
| NO0005052605 | Norsk Hydro ASA | Shs | 127,193 | NOK 60.46 | 675,931.62 | 0.91 | |
| NO0010209331 | Protector Forsikring ASA | Shs | 3,079 | NOK 340.50 | 92,150.61 | 0.12 | |
| Portugal | | | | | | 85,189.54 | 0.11 |
| PTBCP0AM0015 | Banco Comercial Portugues SA Class R | Shs | 153,550 | EUR 0.55 | 85,189.54 | 0.11 | |
| Singapore | | | | | | 1,092,447.54 | 1.47 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 26,600 | SGD 46.47 | 851,249.19 | 1.15 | |
| SG1S04926220 | Oversea-Chinese Banking Corp. Ltd. | Shs | 4,400 | SGD 17.30 | 52,420.50 | 0.07 | |
| SG1T75931496 | Singapore Telecommunications Ltd. | Shs | 35,500 | SGD 3.43 | 83,854.21 | 0.11 | |
| SG1M31001969 | United Overseas Bank Ltd. | Shs | 4,000 | SGD 38.09 | 104,923.64 | 0.14 | |
| Spain | | | | | | 632,671.92 | 0.85 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria SA | Shs | 42,192 | EUR 12.51 | 527,821.92 | 0.71 | |
| ES0183746314 | Vidrala SA | Shs | 1,125 | EUR 93.20 | 104,850.00 | 0.14 | |
| Sweden | | | | | | 797,198.66 | 1.08 |
| SE0010468116 | Arjo AB Class B | Shs | 29,016 | SEK 37.00 | 99,200.10 | 0.13 | |
| SE0009922164 | Essity AB Class B | Shs | 18,264 | SEK 285.50 | 481,808.95 | 0.65 | |
| SE0006220018 | Inwido AB | Shs | 3,416 | SEK 201.20 | 63,506.58 | 0.09 | |
| SE0014504817 | Loomis AB | Shs | 4,054 | SEK 407.60 | 152,683.03 | 0.21 | |
| Switzerland | | | | | | 1,581,483.53 | 2.13 |
| CH0012221716 | ABB Ltd. | Shs | 4,203 | CHF 45.29 | 199,627.88 | 0.27 | |
| CH0114405324 | Garmin Ltd. | Shs | 406 | USD 214.85 | 80,570.03 | 0.11 | |
| CH0012005267 | Novartis AG | Shs | 8,417 | CHF 97.98 | 864,876.80 | 1.16 | |
| CH0012032048 | Roche Holding AG | Shs | 1,431 | CHF 290.80 | 436,408.82 | 0.59 | |
| The Netherlands | | | | | | 1,050,113.98 | 1.42 |
| NL0010273215 | ASML Holding NV | Shs | 568 | EUR 610.70 | 346,877.60 | 0.47 | |
| NL0010583399 | Corbion NV | Shs | 5,626 | EUR 19.44 | 109,369.44 | 0.15 | |
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 12,683 | EUR 34.57 | 438,451.31 | 0.59 | |
| NL0000337319 | Koninklijke BAM Groep NV | Shs | 30,325 | EUR 5.13 | 155,415.63 | 0.21 | |
| United Kingdom | | | | | | 3,630,502.89 | 4.90 |
| GB00B1VNSX38 | Drax Group PLC | Shs | 12,193 | GBP 5.89 | 85,790.17 | 0.12 | |
| GB0003452173 | Firstgroup PLC | Shs | 101,546 | GBP 1.58 | 191,458.65 | 0.26 | |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|----------------|---|--|------------------------|-------|------------------------|---------------------------|--------------|
| GB00BN7SWP63 | GSK PLC | Shs | 27,937 | GBP | 14.59 | 487,321.46 | 0.66 |
| GB00B0LCW083 | Hikma Pharmaceuticals PLC | Shs | 8,180 | GBP | 19.49 | 190,609.97 | 0.26 |
| GB0004270301 | Hill & Smith PLC | Shs | 2,229 | GBP | 17.62 | 46,956.58 | 0.06 |
| GB0005405286 | HSBC Holdings PLC | Shs | 14,261 | GBP | 8.73 | 148,814.48 | 0.20 |
| BMG5361W1047 | Lancashire Holdings Ltd. | Shs | 10,506 | GBP | 5.79 | 72,727.13 | 0.10 |
| GB00BF4HYT85 | Lion Finance Group PLC | Shs | 1,004 | GBP | 54.71 | 65,672.10 | 0.09 |
| GB0031274896 | Marks & Spencer Group PLC | Shs | 36,582 | GBP | 3.55 | 155,134.75 | 0.21 |
| GB0004657408 | Mitie Group PLC | Shs | 102,457 | GBP | 1.15 | 140,380.48 | 0.19 |
| GB00BM8PJY71 | NatWest Group PLC | Shs | 70,479 | GBP | 4.51 | 379,944.75 | 0.51 |
| GB00BLDRH360 | OSB Group PLC | Shs | 16,197 | GBP | 4.28 | 82,920.46 | 0.11 |
| GB0006776081 | Pearson PLC | Shs | 24,490 | GBP | 12.20 | 357,068.11 | 0.48 |
| GB00B8C3BL03 | Sage Group PLC | Shs | 15,837 | GBP | 12.05 | 228,160.49 | 0.31 |
| GB00BLGZ9862 | Tesco PLC | Shs | 187,697 | GBP | 3.31 | 743,462.81 | 1.00 |
| GB00BN3ZZ526 | Volution Group PLC | Shs | 39,282 | GBP | 5.41 | 254,080.50 | 0.34 |
| Uruguay | | | | | | 101,828.75 | 0.14 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 57 | USD | 1,934.12 | 101,828.75 | 0.14 |
| USA | | | | | | 49,620,026.03 | 66.93 |
| US0028241000 | Abbott Laboratories | Shs | 4,574 | USD | 132.05 | 557,887.59 | 0.75 |
| US00287Y1091 | AbbVie, Inc. | Shs | 1,415 | USD | 205.14 | 268,113.65 | 0.36 |
| US0067391062 | Addus HomeCare Corp. | Shs | 1,047 | USD | 95.85 | 92,693.85 | 0.12 |
| US00724F1012 | Adobe, Inc. | Shs | 197 | USD | 377.56 | 68,701.20 | 0.09 |
| US00737L1035 | Adtalem Global Education, Inc. | Shs | 1,838 | USD | 98.95 | 167,986.14 | 0.23 |
| US00846U1016 | Agilent Technologies, Inc. | Shs | 2,859 | USD | 115.00 | 303,685.55 | 0.41 |
| US0162551016 | Align Technology, Inc. | Shs | 339 | USD | 155.90 | 48,815.52 | 0.07 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 7,090 | USD | 151.63 | 992,986.87 | 1.34 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 5,129 | USD | 153.15 | 725,540.80 | 0.98 |
| US0231351067 | Amazon.com, Inc. | Shs | 10,409 | USD | 185.48 | 1,783,274.63 | 2.40 |
| US0258161092 | American Express Co. | Shs | 521 | USD | 261.34 | 125,763.83 | 0.17 |
| US0316521006 | Amkor Technology, Inc. | Shs | 3,238 | USD | 17.87 | 53,445.79 | 0.07 |
| US0378331005 | Apple, Inc. | Shs | 16,646 | USD | 217.10 | 3,337,965.55 | 4.50 |
| US0382221051 | Applied Materials, Inc. | Shs | 4,574 | USD | 143.06 | 604,402.87 | 0.81 |
| US04621X1081 | Assurant, Inc. | Shs | 1,037 | USD | 207.97 | 199,201.03 | 0.27 |
| US00206R1023 | AT&T, Inc. | Shs | 13,433 | USD | 28.42 | 352,621.85 | 0.48 |
| US0527691069 | Autodesk, Inc. | Shs | 339 | USD | 257.27 | 80,556.57 | 0.11 |
| US0708301041 | Bath & Body Works, Inc. | Shs | 3,998 | USD | 30.52 | 112,704.03 | 0.15 |
| US1011371077 | Boston Scientific Corp. | Shs | 4,282 | USD | 98.93 | 391,279.24 | 0.53 |
| US11135F1012 | Broadcom, Inc. | Shs | 5,987 | USD | 162.62 | 899,280.86 | 1.21 |
| CH1300646267 | Bunge Global SA | Shs | 3,742 | USD | 76.63 | 264,859.01 | 0.36 |
| US1280302027 | Cal-Maine Foods, Inc. | Shs | 669 | USD | 91.68 | 56,651.69 | 0.08 |
| US14149Y1082 | Cardinal Health, Inc. | Shs | 1,015 | USD | 137.52 | 128,927.05 | 0.17 |
| US1442851036 | Carpenter Technology Corp. | Shs | 299 | USD | 175.23 | 48,394.03 | 0.06 |
| US14843C1053 | Castle Biosciences, Inc. | Shs | 8,188 | USD | 19.58 | 148,082.13 | 0.20 |
| US14888U1016 | Catalyst Pharmaceuticals, Inc. | Shs | 3,175 | USD | 23.60 | 69,209.84 | 0.09 |
| US1547604090 | Central Pacific Financial Corp. | Shs | 11,139 | USD | 26.75 | 275,221.35 | 0.37 |
| US1252691001 | CF Industries Holdings, Inc. | Shs | 7,931 | USD | 77.59 | 568,389.23 | 0.77 |
| US1746101054 | Citizens Financial Group, Inc. | Shs | 1,347 | USD | 39.94 | 49,692.15 | 0.07 |
| US1851231068 | Clearwater Analytics Holdings, Inc. Class A | Shs | 3,783 | USD | 25.79 | 90,115.57 | 0.12 |
| US12621E1038 | CNO Financial Group, Inc. | Shs | 2,853 | USD | 41.53 | 109,439.94 | 0.15 |
| US1941621039 | Colgate-Palmolive Co. | Shs | 1,701 | USD | 93.67 | 147,169.21 | 0.20 |
| US20030N1019 | Comcast Corp. Class A | Shs | 23,310 | USD | 36.59 | 787,801.53 | 1.06 |
| US1999081045 | Comfort Systems USA, Inc. | Shs | 748 | USD | 311.50 | 215,214.63 | 0.29 |
| US2041661024 | Commvault Systems, Inc. | Shs | 385 | USD | 157.08 | 55,857.30 | 0.07 |
| US12618T1051 | CRA International, Inc. | Shs | 1,343 | USD | 169.98 | 210,849.81 | 0.28 |
| US23804L1035 | Datadog, Inc. Class A | Shs | 1,781 | USD | 97.85 | 160,967.01 | 0.22 |
| US2521311074 | Dexcom, Inc. | Shs | 2,994 | USD | 66.79 | 184,703.61 | 0.25 |
| US2547091080 | Discover Financial Services | Shs | 2,040 | USD | 166.09 | 312,957.81 | 0.42 |
| US2576511099 | Donaldson Co., Inc. | Shs | 4,419 | USD | 66.22 | 270,287.10 | 0.36 |
| US2681501092 | Dynatrace, Inc. | Shs | 3,668 | USD | 46.45 | 157,371.90 | 0.21 |
| US2788651006 | Ecolab, Inc. | Shs | 4,246 | USD | 250.32 | 981,720.09 | 1.32 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| US28176E1082 | Edwards Lifesciences Corp. | Shs | 6,724 USD | 71.18 | 442,076.90 | 0.60 |
| US0367521038 | Elevance Health, Inc. | Shs | 730 USD | 434.78 | 293,159.89 | 0.40 |
| US5324571083 | Eli Lilly & Co. | Shs | 903 USD | 803.61 | 670,262.96 | 0.90 |
| US29084Q1004 | EMCOR Group, Inc. | Shs | 152 USD | 359.75 | 50,506.87 | 0.07 |
| US29249E1091 | Enact Holdings, Inc. | Shs | 6,743 USD | 34.48 | 214,749.69 | 0.29 |
| US29261A1007 | Encompass Health Corp. | Shs | 1,042 USD | 100.28 | 96,514.86 | 0.13 |
| US29414B1044 | EPAM Systems, Inc. | Shs | 360 USD | 165.15 | 54,915.28 | 0.07 |
| US30161N1019 | Exelon Corp. | Shs | 23,138 USD | 45.93 | 981,599.66 | 1.32 |
| US3156161024 | F5, Inc. | Shs | 839 USD | 261.50 | 202,649.62 | 0.27 |
| US31488V1070 | Ferguson Enterprises, Inc. | Shs | 3,014 USD | 157.98 | 439,802.30 | 0.59 |
| US34959E1091 | Fortinet, Inc. | Shs | 2,496 USD | 93.99 | 216,689.75 | 0.29 |
| US35905A1097 | Frontdoor, Inc. | Shs | 12,408 USD | 37.38 | 428,403.71 | 0.58 |
| US3755581036 | Gilead Sciences, Inc. | Shs | 4,269 USD | 111.18 | 438,394.36 | 0.59 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 3,453 USD | 178.03 | 567,808.52 | 0.77 |
| US38526M1062 | Grand Canyon Education, Inc. | Shs | 4,307 USD | 172.69 | 686,995.98 | 0.93 |
| US4165151048 | Hartford Insurance Group, Inc. | Shs | 7,590 USD | 123.37 | 864,895.18 | 1.17 |
| US40412C1018 | HCA Healthcare, Inc. | Shs | 204 USD | 344.09 | 64,835.72 | 0.09 |
| US42222N1037 | HealthStream, Inc. | Shs | 1,997 USD | 31.68 | 58,435.31 | 0.08 |
| US4228191023 | Heidrick & Struggles International, Inc. | Shs | 8,675 USD | 43.03 | 344,788.65 | 0.46 |
| US42704L1044 | Herc Holdings, Inc. | Shs | 702 USD | 132.49 | 85,907.75 | 0.12 |
| US42824C1099 | Hewlett Packard Enterprise Co. | Shs | 8,497 USD | 15.42 | 120,982.15 | 0.16 |
| US45168D1046 | IDEXX Laboratories, Inc. | Shs | 459 USD | 414.11 | 175,566.05 | 0.24 |
| US4571871023 | Ingredion, Inc. | Shs | 7,702 USD | 135.29 | 962,457.03 | 1.30 |
| US45784P1012 | Insulet Corp. | Shs | 1,829 USD | 260.59 | 440,234.01 | 0.59 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 714 USD | 482.62 | 318,284.63 | 0.43 |
| US46817M1071 | Jackson Financial, Inc. Class A | Shs | 1,561 USD | 81.78 | 117,913.12 | 0.16 |
| US4781601046 | Johnson & Johnson | Shs | 3,131 USD | 165.49 | 478,593.68 | 0.65 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 1,498 USD | 239.46 | 331,327.08 | 0.45 |
| US49338L1035 | Keysight Technologies, Inc. | Shs | 1,327 USD | 145.70 | 178,584.03 | 0.24 |
| US4824801009 | KLA Corp. | Shs | 671 USD | 667.74 | 413,849.13 | 0.56 |
| US5006432000 | Korn Ferry | Shs | 11,378 USD | 67.55 | 709,910.20 | 0.96 |
| US5128073062 | Lam Research Corp. | Shs | 9,491 USD | 71.19 | 624,040.25 | 0.84 |
| US5463471053 | Louisiana-Pacific Corp. | Shs | 4,524 USD | 90.62 | 378,668.16 | 0.51 |
| US5805891091 | McGrath RentCorp | Shs | 1,677 USD | 112.67 | 174,523.33 | 0.24 |
| US58933Y1055 | Merck & Co., Inc. | Shs | 1,224 USD | 89.02 | 100,642.44 | 0.14 |
| US5898891040 | Merit Medical Systems, Inc. | Shs | 548 USD | 103.40 | 52,337.53 | 0.07 |
| US5528481030 | MGIC Investment Corp. | Shs | 12,798 USD | 24.45 | 289,023.47 | 0.39 |
| US5949181045 | Microsoft Corp. | Shs | 10,685 USD | 370.27 | 3,654,308.34 | 4.93 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 2,545 USD | 435.04 | 1,022,654.92 | 1.38 |
| US6247581084 | Mueller Water Products, Inc. Class A | Shs | 24,688 USD | 25.21 | 574,871.65 | 0.78 |
| US6323071042 | Natera, Inc. | Shs | 905 USD | 138.24 | 115,556.52 | 0.16 |
| US64110D1046 | NetApp, Inc. | Shs | 7,377 USD | 86.56 | 589,805.97 | 0.80 |
| US6292093050 | NMI Holdings, Inc. | Shs | 10,097 USD | 35.68 | 332,758.64 | 0.45 |
| US67066G1040 | NVIDIA Corp. | Shs | 32,960 USD | 104.63 | 3,185,338.31 | 4.30 |
| US68287N1000 | OneSpan, Inc. | Shs | 6,120 USD | 14.93 | 84,396.29 | 0.11 |
| US68389X1054 | Oracle Corp. | Shs | 2,479 USD | 137.40 | 314,612.08 | 0.42 |
| US6974351057 | Palo Alto Networks, Inc. | Shs | 374 USD | 167.60 | 57,897.23 | 0.08 |
| US70432V1026 | Paycom Software, Inc. | Shs | 373 USD | 215.93 | 74,393.32 | 0.10 |
| US70451X1046 | Payoneer Global, Inc. | Shs | 10,939 USD | 7.09 | 71,636.77 | 0.10 |
| US70450Y1038 | PayPal Holdings, Inc. | Shs | 7,341 USD | 64.00 | 433,957.64 | 0.58 |
| US7055731035 | Pegasystems, Inc. | Shs | 2,679 USD | 67.74 | 167,609.26 | 0.23 |
| US70805E1091 | Pennant Group, Inc. | Shs | 3,751 USD | 23.80 | 82,458.64 | 0.11 |
| US71363P1066 | Perdoceo Education Corp. | Shs | 3,313 USD | 25.02 | 76,563.34 | 0.10 |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 2,465 USD | 172.42 | 392,569.63 | 0.53 |
| US7433151039 | Progressive Corp. | Shs | 1,766 USD | 280.91 | 458,215.77 | 0.62 |
| US7475251036 | QUALCOMM, Inc. | Shs | 4,048 USD | 149.46 | 558,827.31 | 0.75 |
| US7607591002 | Republic Services, Inc. | Shs | 610 USD | 240.67 | 135,601.32 | 0.18 |
| US81762P1021 | ServiceNow, Inc. | Shs | 452 USD | 765.00 | 319,383.15 | 0.43 |
| US8581191009 | Steel Dynamics, Inc. | Shs | 4,166 USD | 122.78 | 472,453.46 | 0.64 |

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| US87165B1035 | Synchrony Financial | Shs | 7,122 USD | 51.45 | 338,453.87 | 0.46 |
| US88033G4073 | Tenet Healthcare Corp. | Shs | 2,030 USD | 131.59 | 246,735.17 | 0.33 |
| US8807701029 | Teradyne, Inc. | Shs | 715 USD | 80.66 | 53,269.23 | 0.07 |
| US88160R1014 | Tesla, Inc. | Shs | 3,395 USD | 248.34 | 778,750.95 | 1.05 |
| US88162G1031 | Tetra Tech, Inc. | Shs | 3,817 USD | 28.98 | 102,172.18 | 0.14 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 536 USD | 487.73 | 241,466.23 | 0.33 |
| US8725901040 | T-Mobile U.S., Inc. | Shs | 479 USD | 266.84 | 118,058.86 | 0.16 |
| US89417E1091 | Travelers Cos., Inc. | Shs | 299 USD | 263.96 | 72,898.98 | 0.10 |
| US90384S3031 | Ulta Beauty, Inc. | Shs | 605 USD | 357.50 | 199,773.32 | 0.27 |
| US9113631090 | United Rentals, Inc. | Shs | 135 USD | 608.52 | 75,878.85 | 0.10 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 1,742 USD | 522.99 | 841,499.13 | 1.13 |
| US91529Y1064 | Unum Group | Shs | 8,202 USD | 80.02 | 606,220.26 | 0.82 |
| US91688F1049 | Upwork, Inc. | Shs | 4,124 USD | 12.81 | 48,795.52 | 0.07 |
| US9224751084 | Veeva Systems, Inc. Class A | Shs | 2,805 USD | 230.81 | 597,997.85 | 0.81 |
| US92343V1044 | Verizon Communications, Inc. | Shs | 28,017 USD | 45.66 | 1,181,597.80 | 1.59 |
| US92847W1036 | Vital Farms, Inc. | Shs | 2,013 USD | 30.15 | 56,058.73 | 0.08 |
| US9311421039 | Walmart, Inc. | Shs | 3,034 USD | 86.29 | 241,817.75 | 0.33 |
| US94106L1098 | Waste Management, Inc. | Shs | 2,924 USD | 231.10 | 624,150.68 | 0.84 |
| US9497461015 | Wells Fargo & Co. | Shs | 4,060 USD | 70.19 | 263,216.68 | 0.35 |
| US98980L1017 | Zoom Communications, Inc. | Shs | 3,347 USD | 72.53 | 224,225.77 | 0.30 |
| REITs (Real Estate Investment Trusts) | | | | | 674,889.60 | 0.91 |
| France | | | | | 674,889.60 | 0.91 |
| FR0000121964 | Klepierre SA Real Estate Investment Trust | Shs | 21,912 EUR | 30.80 | 674,889.60 | 0.91 |
| Investments in securities and money-market instruments | | | | | 73,610,721.93 | 99.29 |
| Deposits at financial institutions | | | | | 452,450.77 | 0.61 |
| Sight deposits | | | | | 452,450.77 | 0.61 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 410,742.15 | 0.55 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 41,708.62 | 0.06 |
| Investments in deposits at financial institutions | | | | | 452,450.77 | 0.61 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|---|--|------------------------|--------|-----------------------------------|---------------------------|---------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | -15,540.00 | -0.02 |
| Futures Transactions | | | | | -15,540.00 | -0.02 |
| Purchased Index Futures | | | | | -15,540.00 | -0.02 |
| DJ EURO STOXX 600 ESG-X Index Futures 06/25 | Ctr | 28 EUR | 194.40 | -15,540.00 | -0.02 | |
| Investments in derivatives | | | | | -15,540.00 | -0.02 |
| Net current assets/liabilities | | | | | 92,199.48 | 0.12 |
| Net assets of the Subfund | | | | | 74,139,832.18 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A3D 7UV/ISIN: LU2591118620 | 119.07 | 122.56 | 102.30 |
| - Class AT (EUR) (accumulating) | WKN: A3D 7UY/ISIN: LU2591119198 | 100.98 | 102.67 | -- |
| - Class IT (EUR) (accumulating) | WKN: A40 CM3/ISIN: LU2818076502 | 1,015.65 | 1,029.12 | -- |
| - Class P (EUR) (distributing) | WKN: A3D 7UW/ISIN: LU2591118893 | 1,207.72 | 1,238.36 | 1,025.81 |
| - Class RT (EUR) (accumulating) | WKN: A3D 7UZ/ISIN: LU2591119271 | 101.53 | 102.89 | -- |
| - Class WT9 (EUR) (accumulating) | WKN: A3D 7UX/ISIN: LU2591118976 | 125,104.50 | 126,481.29 | 102,730.88 |
| Shares in circulation | | | | |
| - Class A (EUR) (distributing) | WKN: A3D 7UV/ISIN: LU2591118620 | 367,747 | 370,413 | 377,906 |
| - Class AT (EUR) (accumulating) | WKN: A3D 7UY/ISIN: LU2591119198 | 367,146 | 359,910 | 366,100 |
| - Class IT (EUR) (accumulating) | WKN: A40 CM3/ISIN: LU2818076502 | 61 | 10 | -- |
| - Class P (EUR) (distributing) | WKN: A3D 7UW/ISIN: LU2591118893 | 1 | 1 | -- |
| - Class RT (EUR) (accumulating) | WKN: A3D 7UZ/ISIN: LU2591119271 | 10,386 | 10,363 | 11,681 |
| - Class WT9 (EUR) (accumulating) | WKN: A3D 7UX/ISIN: LU2591118976 | 10 | 10 | -- |
| Subfund assets in millions of EUR | | | | |
| | | 74.1 | 72.1 | 62.2 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 66.93 |
| United Kingdom | 4.90 |
| Japan | 3.63 |
| Canada | 3.33 |
| Italy | 2.44 |
| Ireland | 2.17 |
| Switzerland | 2.13 |
| Other countries | 13.76 |
| Other net assets | 0.71 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 68,709,933.71) | 73,610,721.93 |
| Time deposits | 0.00 |
| Cash at banks | 452,450.77 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 189,197.77 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 2,219.06 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 74,254,589.53 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -13,597.39 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -85,619.96 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -15,540.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -114,757.35 |
| Net assets of the Subfund | 74,139,832.18 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 72,069,623.06 |
| Subscriptions | 15,814,605.17 |
| Redemptions | -11,635,662.99 |
| Distribution | -749,585.71 |
| Result of operations | -1,359,147.35 |
| Net assets of the Subfund at the end of the reporting period | 74,139,832.18 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 370,414 |
| - issued | 39,247 |
| - redeemed | -31,914 |
| - at the end of the reporting period | 377,747 |

Allianz Select Income and Growth

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|------------------------------------|--|------------------------|----------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 179,897,631.66 | 80.71 |
| Equities | | | | | 77,372,752.29 | 34.72 |
| Australia | | | | | 370,476.30 | 0.17 |
| US0494681010 | Atlassian Corp. Class A | Shs | 1,790 USD | 206.97 | 370,476.30 | 0.17 |
| Ireland | | | | | 277,153.50 | 0.12 |
| IE00B4BNMY34 | Accenture PLC Class A | Shs | 915 USD | 302.90 | 277,153.50 | 0.12 |
| USA | | | | | 76,725,122.49 | 34.43 |
| US88579Y1010 | 3M Co. | Shs | 4,510 USD | 143.49 | 647,139.90 | 0.29 |
| US00287Y1091 | AbbVie, Inc. | Shs | 6,415 USD | 205.14 | 1,315,973.10 | 0.59 |
| US0091581068 | Air Products & Chemicals, Inc. | Shs | 1,710 USD | 291.59 | 498,618.90 | 0.22 |
| US0200021014 | Allstate Corp. | Shs | 4,030 USD | 206.72 | 833,081.60 | 0.37 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 11,100 USD | 151.63 | 1,683,093.00 | 0.75 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 4,635 USD | 153.15 | 709,850.25 | 0.32 |
| US0231351067 | Amazon.com, Inc. | Shs | 18,115 USD | 185.48 | 3,359,970.20 | 1.51 |
| US0326541051 | Analog Devices, Inc. | Shs | 1,860 USD | 199.32 | 370,735.20 | 0.17 |
| IE00BLP1HW54 | Aon PLC Class A | Shs | 2,995 USD | 396.68 | 1,188,056.60 | 0.53 |
| US0378331005 | Apple, Inc. | Shs | 19,065 USD | 217.10 | 4,139,011.50 | 1.86 |
| US00206R1023 | AT&T, Inc. | Shs | 19,100 USD | 28.42 | 542,822.00 | 0.24 |
| US0527691069 | Autodesk, Inc. | Shs | 1,395 USD | 257.27 | 358,891.65 | 0.16 |
| US0605056821 | Bank of America Corp. | Shs | 1,170 USD | 1,225.00 | 1,433,250.00 | 0.64 |
| US0605051046 | Bank of America Corp. | Shs | 23,490 USD | 40.99 | 962,855.10 | 0.43 |
| US0970232049 | Boeing Co. | Shs | 19,635 USD | 58.51 | 1,148,843.85 | 0.52 |
| US1011371077 | Boston Scientific Corp. | Shs | 9,825 USD | 98.93 | 971,987.25 | 0.44 |
| US10950A2050 | BrightSpring Health Services, Inc. | Shs | 5,705 USD | 63.39 | 361,639.95 | 0.16 |
| US11135F1012 | Broadcom, Inc. | Shs | 7,760 USD | 162.62 | 1,261,931.20 | 0.57 |
| US1273871087 | Cadence Design Systems, Inc. | Shs | 1,554 USD | 251.22 | 390,395.88 | 0.18 |
| US12504L1098 | CBRE Group, Inc. Class A | Shs | 3,200 USD | 128.60 | 411,520.00 | 0.18 |
| US16679L1098 | Chewy, Inc. Class A | Shs | 11,315 USD | 31.48 | 356,196.20 | 0.16 |
| US1696561059 | Chipotle Mexican Grill, Inc. | Shs | 11,565 USD | 49.23 | 569,344.95 | 0.26 |
| US1729081059 | Cintas Corp. | Shs | 2,915 USD | 204.48 | 596,059.20 | 0.27 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 16,025 USD | 61.06 | 978,486.50 | 0.44 |
| US1729674242 | Citigroup, Inc. | Shs | 12,755 USD | 69.11 | 881,498.05 | 0.40 |
| US1912161007 | Coca-Cola Co. | Shs | 10,230 USD | 71.61 | 732,570.30 | 0.33 |
| US21037T1097 | Constellation Energy Corp. | Shs | 960 USD | 198.11 | 190,185.60 | 0.09 |
| US22160N1090 | CoStar Group, Inc. | Shs | 4,595 USD | 78.91 | 362,591.45 | 0.16 |
| US22160K1051 | Costco Wholesale Corp. | Shs | 990 USD | 930.02 | 920,719.80 | 0.41 |
| US22788C1053 | CrowdStrike Holdings, Inc. Class A | Shs | 1,560 USD | 342.45 | 534,222.00 | 0.24 |
| US1266501006 | CVS Health Corp. | Shs | 8,215 USD | 67.45 | 554,101.75 | 0.25 |
| US2358511028 | Danaher Corp. | Shs | 2,450 USD | 200.76 | 491,862.00 | 0.22 |
| US2441991054 | Deere & Co. | Shs | 1,035 USD | 460.12 | 476,224.20 | 0.21 |
| US2547091080 | Discover Financial Services | Shs | 5,355 USD | 166.09 | 889,411.95 | 0.40 |
| US26614N1028 | DuPont de Nemours, Inc. | Shs | 6,174 USD | 73.56 | 454,159.44 | 0.20 |
| US2788651006 | Ecolab, Inc. | Shs | 2,885 USD | 250.32 | 722,173.20 | 0.32 |
| US5324571083 | Eli Lilly & Co. | Shs | 1,240 USD | 803.61 | 996,476.40 | 0.45 |
| US30161N1019 | Exelon Corp. | Shs | 17,695 USD | 45.93 | 812,731.35 | 0.36 |
| US31428X1063 | FedEx Corp. | Shs | 715 USD | 241.50 | 172,672.50 | 0.08 |
| US3377381088 | Fiserv, Inc. | Shs | 2,445 USD | 214.95 | 525,540.53 | 0.24 |
| US3687361044 | Generac Holdings, Inc. | Shs | 785 USD | 124.61 | 97,818.85 | 0.04 |
| US3696043013 | General Electric Co. | Shs | 6,060 USD | 196.88 | 1,193,092.80 | 0.54 |
| US3755581036 | Gilead Sciences, Inc. | Shs | 3,715 USD | 111.18 | 413,033.70 | 0.19 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 2,870 USD | 178.03 | 510,946.10 | 0.23 |
| US42824C2089 | Hewlett Packard Enterprise Co. | Shs | 8,990 USD | 47.00 | 422,530.00 | 0.19 |
| US4370761029 | Home Depot, Inc. | Shs | 2,855 USD | 360.32 | 1,028,713.60 | 0.46 |
| US45866F1049 | Intercontinental Exchange, Inc. | Shs | 2,955 USD | 172.49 | 509,707.95 | 0.23 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 1,705 USD | 482.62 | 822,867.10 | 0.37 |
| IE00BY7QL619 | Johnson Controls International PLC | Shs | 2,510 USD | 78.26 | 196,432.60 | 0.09 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 6,955 USD | 239.46 | 1,665,444.30 | 0.75 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|-----------------------|--|--|------------------------|--------------|------------------------|---------------------------|
| US48251W5004 | KKR & Co., Inc. | Shs | 15,025 | USD 48.34 | 726,308.50 | 0.33 |
| US4824801009 | KLA Corp. | Shs | 435 | USD 667.74 | 290,466.90 | 0.13 |
| IE00059YS762 | Linde PLC | Shs | 875 | USD 462.38 | 404,578.13 | 0.18 |
| US57636Q1040 | Mastercard, Inc. Class A | Shs | 3,770 | USD 534.06 | 2,013,406.20 | 0.90 |
| US5801351017 | McDonald's Corp. | Shs | 2,170 | USD 309.13 | 670,812.10 | 0.30 |
| US58155Q1031 | McKesson Corp. | Shs | 1,385 | USD 676.51 | 936,966.35 | 0.42 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 4,250 | USD 560.16 | 2,380,680.00 | 1.07 |
| US5950173022 | Microchip Technology, Inc. | Shs | 14,150 | USD 48.99 | 693,208.50 | 0.31 |
| US5951121038 | Micron Technology, Inc. | Shs | 2,260 | USD 85.20 | 192,552.00 | 0.09 |
| US5949181045 | Microsoft Corp. | Shs | 9,059 | USD 370.27 | 3,354,275.93 | 1.50 |
| US5949728878 | MicroStrategy, Inc. | Shs | 1,910 | USD 83.99 | 160,420.90 | 0.07 |
| US6153691059 | Moody's Corp. | Shs | 1,865 | USD 458.00 | 854,170.00 | 0.38 |
| US6174464486 | Morgan Stanley | Shs | 5,625 | USD 113.48 | 638,325.00 | 0.29 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 1,065 | USD 435.04 | 463,317.60 | 0.21 |
| US64110L1061 | Netflix, Inc. | Shs | 1,035 | USD 910.10 | 941,948.33 | 0.42 |
| US65339F6631 | NextEra Energy, Inc. | Shs | 32,190 | USD 47.86 | 1,540,613.40 | 0.69 |
| US67066G1040 | NVIDIA Corp. | Shs | 39,670 | USD 104.63 | 4,150,672.10 | 1.86 |
| US68389X1054 | Oracle Corp. | Shs | 2,785 | USD 137.40 | 382,659.00 | 0.17 |
| US67103H1077 | O'Reilly Automotive, Inc. | Shs | 330 | USD 1,438.01 | 474,543.30 | 0.21 |
| US69608A1088 | Palantir Technologies, Inc. Class A | Shs | 2,115 | USD 80.83 | 170,955.45 | 0.08 |
| US7010941042 | Parker-Hannifin Corp. | Shs | 1,195 | USD 585.02 | 699,098.90 | 0.31 |
| US69331C3060 | PG&E Corp. | Shs | 5,015 | USD 39.78 | 199,496.70 | 0.09 |
| US74762E1029 | Quanta Services, Inc. | Shs | 1,900 | USD 248.47 | 472,093.00 | 0.21 |
| US75886F1075 | Regeneron Pharmaceuticals, Inc. | Shs | 665 | USD 625.25 | 415,791.25 | 0.19 |
| US7739031091 | Rockwell Automation, Inc. | Shs | 750 | USD 253.03 | 189,772.50 | 0.09 |
| US78781J1097 | SailPoint, Inc. | Shs | 20,814 | USD 18.72 | 389,638.08 | 0.17 |
| US79466L3024 | Salesforce, Inc. | Shs | 3,165 | USD 263.42 | 833,724.30 | 0.37 |
| US81762P1021 | ServiceNow, Inc. | Shs | 490 | USD 765.00 | 374,850.00 | 0.17 |
| US8552441094 | Starbucks Corp. | Shs | 4,110 | USD 96.67 | 397,313.70 | 0.18 |
| US8740541094 | Take-Two Interactive Software, Inc. | Shs | 1,463 | USD 203.24 | 297,340.12 | 0.13 |
| US87612E1064 | Target Corp. | Shs | 3,545 | USD 102.35 | 362,850.20 | 0.16 |
| US88160R1014 | Tesla, Inc. | Shs | 3,850 | USD 248.34 | 956,109.00 | 0.43 |
| US8825081040 | Texas Instruments, Inc. | Shs | 2,470 | USD 176.99 | 437,165.30 | 0.20 |
| US8725401090 | TJX Cos., Inc. | Shs | 5,440 | USD 118.83 | 646,435.20 | 0.29 |
| US8725901040 | T-Mobile U.S., Inc. | Shs | 980 | USD 266.84 | 261,503.20 | 0.12 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 2,495 | USD 522.99 | 1,304,860.05 | 0.59 |
| US92532F1003 | Vertex Pharmaceuticals, Inc. | Shs | 1,270 | USD 476.01 | 604,532.70 | 0.27 |
| US9311421039 | Walmart, Inc. | Shs | 15,530 | USD 86.29 | 1,340,083.70 | 0.60 |
| US94106L1098 | Waste Management, Inc. | Shs | 2,720 | USD 231.10 | 628,592.00 | 0.28 |
| US9497468044 | Wells Fargo & Co. | Shs | 1,975 | USD 1,199.00 | 2,368,025.00 | 1.06 |
| US9694571004 | Williams Cos., Inc. | Shs | 7,380 | USD 59.28 | 437,486.40 | 0.20 |
| Bonds | | | | | 101,491,495.12 | 45.53 |
| Bermuda | | | | | 1,670,519.48 | 0.75 |
| US472145AF83 | 2.0000 % Jazz Investments I Ltd. USD Notes 20/26 | USD | 495.0 | % 103.47 | 512,157.32 | 0.23 |
| US62886HBD26 | 1.1250 % NCL Corp. Ltd. USD Notes 21/27 | USD | 1,200.0 | % 96.53 | 1,158,362.16 | 0.52 |
| Canada | | | | | 2,639,961.99 | 1.18 |
| US11271LAD47 | 4.8500 % Brookfield Finance, Inc. USD Notes 19/29 | USD | 875.0 | % 100.29 | 877,580.46 | 0.39 |
| US67077MBD92 | 5.4000 % Nutrien Ltd. USD Notes 24/34 | USD | 915.0 | % 100.12 | 916,081.53 | 0.41 |
| US82509LAA52 | 0.1250 % Shopify, Inc. USD Notes 20/25 | USD | 840.0 | % 100.75 | 846,300.00 | 0.38 |
| Cayman Islands | | | | | 1,009,806.58 | 0.45 |
| US01609WBF86 | 0.5000 % Alibaba Group Holding Ltd. USD Notes 24/31 | USD | 365.0 | % 141.96 | 518,162.99 | 0.23 |
| US81141RAF73 | 2.3750 % Sea Ltd. USD Notes 20/25 | USD | 345.0 | % 142.51 | 491,643.59 | 0.22 |
| Ireland | | | | | 3,588,730.36 | 1.61 |
| US00774MBE49 | 6.1500 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 23/30 | USD | 1,825.0 | % 105.46 | 1,924,711.07 | 0.86 |
| US892938AA96 | 5.2500 % Trane Technologies Financing Ltd. USD Notes 23/33 | USD | 1,635.0 | % 101.77 | 1,664,019.29 | 0.75 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|-----------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Jersey | | | | | 193,999.08 | 0.09 |
| US67011XAB91 | 0.0000 % Novocure Ltd. USD Zero-Coupon Notes 01.11.2025 | USD | 200.0 % | 97.00 | 193,999.08 | 0.09 |
| Supranational | | | | | 1,241,278.54 | 0.56 |
| US62954HBB33 | 5.0000 % NXP BV/NXP Funding LLC/NXP USA, Inc. USD Notes 22/33 | USD | 1,260.0 % | 98.51 | 1,241,278.54 | 0.56 |
| United Kingdom | | | | | 3,449,954.30 | 1.55 |
| US06744EDH71 | 1.0000 % Barclays Bank PLC USD MTN 24/29 | USD | 985.0 % | 97.56 | 960,975.85 | 0.43 |
| US06738ECA10 | 5.7460 % Barclays PLC USD FLR-Notes 22/33 | USD | 1,470.0 % | 101.57 | 1,493,038.13 | 0.67 |
| US853254CU23 | 6.2960 % Standard Chartered PLC USD FLR-Notes 23/34 | USD | 945.0 % | 105.39 | 995,940.32 | 0.45 |
| USA | | | | | 87,697,244.79 | 39.34 |
| US00971TAL52 | 0.3750 % Akamai Technologies, Inc. USD Notes 19/27 | USD | 465.0 % | 97.25 | 452,212.20 | 0.20 |
| US00971TAN19 | 1.1250 % Akamai Technologies, Inc. USD Notes 23/29 | USD | 465.0 % | 94.86 | 441,091.38 | 0.20 |
| US02043QAB32 | 1.0000 % Alnylam Pharmaceuticals, Inc. USD Notes 22/27 | USD | 630.0 % | 114.05 | 718,510.56 | 0.32 |
| US02376RAF91 | 6.5000 % American Airlines Group, Inc. USD Notes 20/25 | USD | 565.0 % | 99.89 | 564,399.38 | 0.25 |
| US025816DA48 | 4.4200 % American Express Co. USD FLR-Notes 22/33 | USD | 1,200.0 % | 96.56 | 1,158,756.96 | 0.52 |
| US03027XBZ24 | 5.6500 % American Tower Corp. USD Notes 23/33 | USD | 775.0 % | 103.10 | 799,053.06 | 0.36 |
| US03040WBE49 | 3.6250 % American Water Capital Corp. USD Notes 23/26 | USD | 50.0 % | 102.92 | 51,462.05 | 0.02 |
| US03740MAD20 | 5.4500 % Aon North America, Inc. USD Notes 24/34 | USD | 1,610.0 % | 101.81 | 1,639,071.29 | 0.74 |
| US04316JAN90 | 5.1500 % Arthur J Gallagher & Co. USD Notes 24/35 | USD | 1,635.0 % | 99.21 | 1,622,143.83 | 0.73 |
| US045054AR41 | 5.9500 % Ashtead Capital, Inc. USD Notes 23/33 | USD | 1,485.0 % | 101.49 | 1,507,052.25 | 0.68 |
| US09061GAK76 | 1.2500 % BioMarin Pharmaceutical, Inc. USD Notes 20/27 | USD | 190.0 % | 93.55 | 177,744.15 | 0.08 |
| US852234AK99 | 0.2500 % Block, Inc. USD Notes 20/27 | USD | 1,075.0 % | 88.34 | 949,657.38 | 0.43 |
| US097023CY98 | 5.1500 % Boeing Co. USD Notes 20/30 | USD | 1,255.0 % | 100.63 | 1,262,913.28 | 0.57 |
| US09711BER33 | 1.0000 % BofA Finance LLC USD MTN 24/27 | USD | 555.0 % | 111.42 | 618,381.00 | 0.28 |
| US09711GKA21 | 1.0000 % BofA Finance LLC USD MTN 25/28 | USD | 870.0 % | 102.43 | 891,141.00 | 0.40 |
| US09711GJV86 | 1.0000 % BofA Finance LLC USD MTN 25/28 | USD | 845.0 % | 107.06 | 904,657.00 | 0.41 |
| US09951LAC72 | 5.9500 % Booz Allen Hamilton, Inc. USD Notes 23/33 | USD | 865.0 % | 100.13 | 866,148.11 | 0.39 |
| US10806XAD49 | 2.2500 % Bridgebio Pharma, Inc. USD Notes 21/29 | USD | 455.0 % | 90.06 | 409,785.57 | 0.18 |
| US11135FCD15 | 4.8000 % Broadcom, Inc. USD Notes 24/34 | USD | 1,600.0 % | 97.54 | 1,560,659.36 | 0.70 |
| US14040HCV50 | 5.2470 % Capital One Financial Corp. USD FLR-Notes 22/30 | USD | 1,495.0 % | 100.59 | 1,503,807.05 | 0.67 |
| US12513GBL23 | 5.5500 % CDW LLC/CDW Finance Corp. USD Notes 24/34 | USD | 915.0 % | 99.41 | 909,564.99 | 0.41 |
| US808513CD58 | 5.6430 % Charles Schwab Corp. USD FLR-Notes 23/29 | USD | 925.0 % | 103.26 | 955,178.03 | 0.43 |
| US17291LX344 | 1.0000 % Citigroup Global Markets Holdings, Inc. USD MTN 24/27 | USD | 285.0 % | 112.65 | 321,052.50 | 0.14 |
| US17291LXA87 | 1.2500 % Citigroup Global Markets Holdings, Inc. USD MTN 24/27 | USD | 780.0 % | 112.41 | 876,798.00 | 0.39 |
| US18915MAC10 | 0.0000 % Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026 | USD | 755.0 % | 99.69 | 752,659.38 | 0.34 |
| US19260QAB32 | 0.5000 % Coinbase Global, Inc. USD Notes 21/26 | USD | 905.0 % | 97.71 | 884,250.77 | 0.40 |
| US20030NBP50 | 4.4000 % Comcast Corp. USD Notes 15/35 | USD | 1,510.0 % | 93.83 | 1,416,761.73 | 0.64 |
| US20717MAB90 | 0.0000 % Confluent, Inc. USD Zero-Coupon Notes 15.01.2027 | USD | 555.0 % | 92.39 | 512,789.74 | 0.23 |
| US210385AD21 | 6.1250 % Constellation Energy Generation LLC USD Notes 23/34 | USD | 775.0 % | 105.66 | 818,876.01 | 0.37 |
| US25402DAB82 | 0.0000 % DigitalOcean Holdings, Inc. USD Zero-Coupon Notes 01.12.2026 | USD | 750.0 % | 93.30 | 699,774.98 | 0.31 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| US26142RAB06 | 0.0000 % DraftKings Holdings, Inc. USD Zero-Coupon Notes 15.03.2028 | USD | 660.0 % | 87.28 | 576,041.43 | 0.26 |
| US29355AAK34 | 0.0000 % Enphase Energy, Inc. USD Zero-Coupon Notes 01.03.2028 | USD | 400.0 % | 84.85 | 339,383.84 | 0.15 |
| US29415FAB04 | 2.3750 % Envista Holdings Corp. USD Notes 20/25 | USD | 180.0 % | 99.80 | 179,642.29 | 0.08 |
| US29786AAL08 | 0.1250 % Etsy, Inc. USD Notes 20/27 | USD | 825.0 % | 88.13 | 727,107.23 | 0.33 |
| US30212PBE43 | 0.0000 % Expedia Group, Inc. USD Zero-Coupon Notes 15.02.2026 | USD | 860.0 % | 98.44 | 846,545.03 | 0.38 |
| US337738BE73 | 5.6000 % Fiserv, Inc. USD Notes 23/33 | USD | 1,070.0 % | 102.74 | 1,099,340.15 | 0.49 |
| US343412AJ13 | 1.1250 % Fluor Corp. USD Notes 23/29 | USD | 115.0 % | 105.27 | 121,065.94 | 0.05 |
| US345370CZ16 | 0.0000 % Ford Motor Co. USD Zero-Coupon Notes 15.03.2026 | USD | 345.0 % | 97.59 | 336,668.49 | 0.15 |
| US36962GXZ26 | 6.7500 % General Electric Co. USD MTN 02/32 | USD | 785.0 % | 111.56 | 875,747.81 | 0.39 |
| US37045VAZ31 | 5.6000 % General Motors Co. USD Notes 22/32 | USD | 920.0 % | 99.45 | 914,953.71 | 0.41 |
| US37940XAX51 | 5.4000 % Global Payments, Inc. USD Notes 22/32 | USD | 1,540.0 % | 101.16 | 1,557,792.85 | 0.70 |
| US37940XAU63 | 1.5000 % Global Payments, Inc. USD Notes 24/31 | USD | 1,610.0 % | 94.08 | 1,514,767.45 | 0.68 |
| US362273BZ69 | 4.0000 % GS Finance Corp. USD MTN 23/26 | USD | 480.0 % | 125.33 | 601,584.00 | 0.27 |
| US362273CC65 | 1.0000 % GS Finance Corp. USD MTN 24/27 | USD | 720.0 % | 112.37 | 809,064.00 | 0.36 |
| US362273CE22 | 1.2500 % GS Finance Corp. USD MTN 24/27 | USD | 900.0 % | 94.82 | 853,380.00 | 0.38 |
| US40131MAD11 | 1.2500 % Guardant Health, Inc. USD Notes 25/31 | USD | 175.0 % | 102.66 | 179,658.32 | 0.08 |
| US40131MAB54 | 0.0000 % Guardant Health, Inc. USD Zero-Coupon Notes 15.11.2027 | USD | 310.0 % | 88.72 | 275,021.17 | 0.12 |
| US40637HAD17 | 0.2500 % Halozyme Therapeutics, Inc. USD Notes 21/27 | USD | 780.0 % | 106.18 | 828,233.71 | 0.37 |
| US404119CQ00 | 5.5000 % HCA, Inc. USD Notes 23/33 | USD | 1,885.0 % | 100.39 | 1,892,418.23 | 0.85 |
| US42824CBV00 | 5.0000 % Hewlett Packard Enterprise Co. USD Notes 24/34 | USD | 1,340.0 % | 97.53 | 1,306,934.29 | 0.59 |
| US45687VAF31 | 5.4500 % Ingersoll Rand, Inc. USD Notes 24/34 | USD | 1,360.0 % | 101.23 | 1,376,687.06 | 0.62 |
| US45784PAK75 | 0.3750 % Insulet Corp. USD Notes 19/26 | USD | 270.0 % | 126.52 | 341,614.81 | 0.15 |
| US462222AF72 | 1.7500 % Ionis Pharmaceuticals, Inc. USD Notes 23/28 | USD | 250.0 % | 97.24 | 243,087.97 | 0.11 |
| US462222AD25 | 0.0000 % Ionis Pharmaceuticals, Inc. USD Zero-Coupon Notes 01.04.2026 | USD | 180.0 % | 98.56 | 177,416.54 | 0.08 |
| US46266TAF57 | 6.2500 % IQVIA, Inc. USD Notes 24/29 | USD | 1,305.0 % | 104.39 | 1,362,328.00 | 0.61 |
| US450056AB23 | 1.5000 % iRhythm Technologies, Inc. USD Notes 24/29 | USD | 350.0 % | 104.05 | 364,186.92 | 0.16 |
| US46647PEC68 | 5.3360 % JPMorgan Chase & Co. USD FLR-Notes 24/35 | USD | 1,435.0 % | 101.00 | 1,449,310.25 | 0.65 |
| US48133DL244 | 0.5000 % JPMorgan Chase Financial Co. LLC USD Notes 22/27 S.5 | USD | 75.0 % | 106.00 | 79,500.00 | 0.04 |
| US48134WL960 | 1.0000 % JPMorgan Chase Financial Co. LLC USD Notes 24/27 | USD | 670.0 % | 102.35 | 685,745.00 | 0.31 |
| US48134XLM55 | 1.2500 % JPMorgan Chase Financial Co. LLC USD Notes 24/27 | USD | 495.0 % | 114.98 | 569,151.00 | 0.26 |
| US531229AQ58 | 2.2500 % Liberty Media Corp.-Liberty Formula One USD Notes 22/27 | USD | 225.0 % | 120.61 | 271,381.47 | 0.12 |
| US55024UAD19 | 0.5000 % Lumentum Holdings, Inc. USD Notes 19/26 | USD | 1,355.0 % | 103.04 | 1,396,214.52 | 0.63 |
| US55955DAB64 | 0.2500 % Magnite, Inc. USD Notes 21/26 | USD | 620.0 % | 95.62 | 592,860.73 | 0.27 |
| US573874AQ74 | 5.9500 % Marvell Technology, Inc. USD Notes 23/33 | USD | 1,775.0 % | 104.20 | 1,849,493.73 | 0.83 |
| US595112CE14 | 5.8000 % Micron Technology, Inc. USD Notes 25/35 | USD | 1,615.0 % | 102.40 | 1,653,776.63 | 0.74 |
| US596278AB74 | 1.0000 % Middleby Corp. USD Notes 20/25 | USD | 215.0 % | 119.98 | 257,959.44 | 0.12 |
| US61747YFB65 | 5.9480 % Morgan Stanley USD FLR-Notes 23/38 | USD | 1,955.0 % | 101.10 | 1,976,531.98 | 0.89 |
| US61776RZY34 | 1.2500 % Morgan Stanley Finance LLC USD MTN 24/27 | USD | 540.0 % | 119.45 | 645,030.00 | 0.29 |
| US61778JDL17 | 1.0000 % Morgan Stanley Finance LLC USD MTN 25/28 | USD | 875.0 % | 104.57 | 914,987.50 | 0.41 |
| US64110LAZ94 | 4.9000 % Netflix, Inc. USD Notes 24/34 | USD | 1,525.0 % | 100.05 | 1,525,779.12 | 0.68 |
| US674599ED34 | 6.6250 % Occidental Petroleum Corp. USD Notes 20/30 | USD | 1,175.0 % | 105.17 | 1,235,745.15 | 0.55 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|---|--|------------------------|------------|------------------------|---------------------------|
| US679295AF24 | 0.3750 % Okta, Inc. USD Notes 20/26 | USD | 600.0 % | 95.68 | 574,058.93 | 0.26 |
| US682189AU93 | 0.5000 % ON Semiconductor Corp. USD Notes 23/29 | USD | 1,110.0 % | 86.30 | 957,916.00 | 0.43 |
| US68389XCT00 | 4.7000 % Oracle Corp. USD Notes 24/34 | USD | 1,145.0 % | 95.51 | 1,093,616.75 | 0.49 |
| US690742AP69 | 5.7000 % Owens Corning USD Notes 24/34 | USD | 1,345.0 % | 102.80 | 1,382,654.49 | 0.62 |
| US694308KG17 | 5.9000 % Pacific Gas & Electric Co. USD Notes 22/32 | USD | 1,170.0 % | 102.02 | 1,193,648.63 | 0.54 |
| US695156AX75 | 5.7000 % Packaging Corp. of America USD Notes 23/33 | USD | 1,550.0 % | 102.85 | 1,594,150.05 | 0.72 |
| US698884AE30 | 1.5000 % PAR Technology Corp. USD Notes 21/27 | USD | 595.0 % | 106.33 | 632,659.90 | 0.28 |
| US69331CAL28 | 4.2500 % PG&E Corp. USD Notes 23/27 | USD | 1,425.0 % | 106.13 | 1,512,320.17 | 0.68 |
| US759916AD17 | 1.0000 % Repligen Corp. USD Notes 23/28 | USD | 345.0 % | 98.22 | 338,847.17 | 0.15 |
| US76954AAB98 | 4.6250 % Rivian Automotive, Inc. USD Notes 23/29 | USD | 695.0 % | 97.43 | 677,154.70 | 0.30 |
| US76954AAD54 | 3.6250 % Rivian Automotive, Inc. USD Notes 23/30 | USD | 475.0 % | 86.65 | 411,574.95 | 0.18 |
| US803607AD25 | 1.2500 % Sarepta Therapeutics, Inc. USD Notes 22/27 | USD | 215.0 % | 93.48 | 200,973.66 | 0.09 |
| US82452JAD19 | 0.5000 % Shift4 Payments, Inc. USD Notes 21/27 | USD | 810.0 % | 100.79 | 816,436.70 | 0.37 |
| US83304AAB26 | 0.7500 % Snap, Inc. USD Notes 19/26 | USD | 1,170.0 % | 96.05 | 1,123,808.88 | 0.50 |
| US842587DP95 | 3.8750 % Southern Co. USD Notes 23/25 | USD | 1,120.0 % | 111.29 | 1,246,467.60 | 0.56 |
| US844741BG22 | 1.2500 % Southwest Airlines Co. USD Notes 20/25 | USD | 770.0 % | 99.79 | 768,381.97 | 0.34 |
| US86800UAB08 | 3.5000 % Super Micro Computer, Inc. USD Notes 24/29 | USD | 215.0 % | 96.58 | 207,654.14 | 0.09 |
| US84921RAB69 | 0.0000 % Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026 | USD | 540.0 % | 117.32 | 633,513.69 | 0.28 |
| US87165BAP85 | 5.1500 % Synchrony Financial USD Notes 19/29 | USD | 1,365.0 % | 99.62 | 1,359,764.95 | 0.61 |
| US871829BL07 | 5.9500 % Sysco Corp. USD Notes 20/30 | USD | 750.0 % | 104.97 | 787,252.65 | 0.35 |
| US87612GAK76 | 5.5000 % Targa Resources Corp. USD Notes 24/35 | USD | 1,400.0 % | 99.53 | 1,393,416.78 | 0.63 |
| US87264ADF93 | 5.1500 % T-Mobile USA, Inc. USD Notes 24/34 | USD | 1,910.0 % | 99.99 | 1,909,837.84 | 0.86 |
| US90353TAP57 | 4.8000 % Uber Technologies, Inc. USD Notes 24/34 | USD | 1,280.0 % | 97.40 | 1,246,733.31 | 0.56 |
| US90353TAJ97 | 0.0000 % Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025 | USD | 1,195.0 % | 106.75 | 1,275,631.43 | 0.57 |
| US91324PCQ37 | 4.6250 % UnitedHealth Group, Inc. USD Notes 15/35 | USD | 625.0 % | 96.67 | 604,193.88 | 0.27 |
| US91332UAB70 | 0.0000 % Unity Software, Inc. USD Zero-Coupon Notes 15.11.2026 | USD | 200.0 % | 92.89 | 185,774.60 | 0.08 |
| US91879QAN97 | 0.0000 % Vail Resorts, Inc. USD Zero-Coupon Notes 01.01.2026 | USD | 375.0 % | 96.12 | 360,464.10 | 0.16 |
| US925550AH86 | 1.6250 % Viavi Solutions, Inc. USD Notes 23/26 | USD | 500.0 % | 107.64 | 538,194.58 | 0.24 |
| US94419LAP67 | 3.2500 % Wayfair, Inc. USD Notes 22/27 | USD | 390.0 % | 98.45 | 383,972.53 | 0.17 |
| US969457CJ76 | 5.6500 % Williams Cos., Inc. USD Notes 23/33 | USD | 825.0 % | 102.24 | 843,489.49 | 0.38 |
| US98139AAD72 | 1.2500 % Workiva, Inc. USD Notes 23/28 | USD | 210.0 % | 93.37 | 196,068.04 | 0.09 |
| US98954MAH43 | 2.7500 % Zillow Group, Inc. USD Notes 20/25 | USD | 190.0 % | 103.22 | 196,121.48 | 0.09 |
| REITs (Real Estate Investment Trusts) | | | | | 1,033,384.25 | 0.46 |
| USA | | | | | 1,033,384.25 | 0.46 |
| US03027X1000 | American Tower Corp. Real Estate Investment Trust | Shs | 1,945 | USD 216.65 | 421,384.25 | 0.19 |
| US29444U7000 | Equinix, Inc. Real Estate Investment Trust | Shs | 765 | USD 800.00 | 612,000.00 | 0.27 |
| Securities and money-market instruments dealt on another regulated market | | | | | 26,563,197.08 | 11.92 |
| Equities | | | | | 488,570.50 | 0.22 |
| USA | | | | | 488,570.50 | 0.22 |
| US03990B3096 | Ares Management Corp. | Shs | 10,550 | USD 46.31 | 488,570.50 | 0.22 |
| Bonds | | | | | 26,074,626.58 | 11.70 |
| Cayman Islands | | | | | 868,282.40 | 0.39 |
| US36317GAB23 | 2.5000 % Galaxy Digital Holdings LP USD Notes 24/29 | USD | 315.0 % | 84.25 | 265,387.50 | 0.12 |
| US89677QAAS8 | 0.7500 % Trip.com Group Ltd. USD Notes 24/29 | USD | 510.0 % | 118.21 | 602,894.90 | 0.27 |
| Ireland | | | | | 2,182,537.50 | 0.98 |
| US344045AA72 | 6.3750 % Flutter Treasury DAC USD Notes 24/29 | USD | 2,145.0 % | 101.75 | 2,182,537.50 | 0.98 |
| USA | | | | | 23,023,806.68 | 10.33 |
| US00827BAC00 | 0.7500 % Affirm Holdings, Inc. USD Notes 24/29 | USD | 405.0 % | 88.49 | 358,394.92 | 0.16 |
| US02352NAA72 | 6.7500 % Amer Sports Co. USD Notes 24/31 | USD | 1,415.0 % | 102.73 | 1,453,622.43 | 0.65 |
| US10806XAH52 | 1.7500 % Bridgebio Pharma, Inc. USD Notes 25/31 | USD | 205.0 % | 103.51 | 212,190.89 | 0.10 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| US212015AT84 | 5.7500 % Continental Resources, Inc. USD Notes 20/31 | USD | 1,500.0 % | 100.90 | 1,513,568.85 | 0.68 |
| US23804LAC72 | 0.0000 % Datadog, Inc. USD Zero-Coupon Notes 01.12.2029 | USD | 515.0 % | 87.15 | 448,808.11 | 0.20 |
| US25389JAX46 | 1.8750 % Digital Realty Trust LP USD Notes 24/29 | USD | 900.0 % | 98.47 | 886,274.72 | 0.40 |
| US30063PAE51 | 1.7500 % Exact Sciences Corp. USD Notes 24/31 | USD | 570.0 % | 86.06 | 490,560.99 | 0.22 |
| US530307AE75 | 3.1250 % Liberty Broadband Corp. USD Notes 23/53 | USD | 900.0 % | 100.42 | 903,758.39 | 0.41 |
| US538034BB47 | 2.8750 % Live Nation Entertainment, Inc. USD Notes 24/30 | USD | 1,685.0 % | 102.80 | 1,732,107.97 | 0.78 |
| US44932KAA43 | 2.0000 % Match Group Financeco 3, Inc. USD Notes 19/30 | USD | 450.0 % | 86.62 | 389,768.98 | 0.17 |
| US595017BF02 | 0.7500 % Microchip Technology, Inc. USD Notes 24/30 | USD | 915.0 % | 93.47 | 855,258.00 | 0.38 |
| US594972AR21 | 0.0000 % MicroStrategy, Inc. USD Zero-Coupon Notes 01.12.2029 | USD | 1,645.0 % | 80.41 | 1,322,769.98 | 0.59 |
| US55306NAA28 | 1.2500 % MKS Instruments, Inc. USD Notes 24/30 | USD | 585.0 % | 89.82 | 525,446.16 | 0.24 |
| US553368AC59 | 3.0000 % MP Materials Corp. USD Notes 24/30 | USD | 470.0 % | 137.46 | 646,058.34 | 0.29 |
| US67059NAJ72 | 0.5000 % Nutanix, Inc. USD Notes 24/29 | USD | 600.0 % | 105.03 | 630,165.52 | 0.28 |
| US671044AE59 | 2.2500 % OSI Systems, Inc. USD Notes 24/29 | USD | 490.0 % | 120.64 | 591,111.66 | 0.27 |
| US74736KAJ07 | 3.3750 % Qorvo, Inc. USD Notes 20/31 | USD | 1,140.0 % | 87.69 | 999,631.80 | 0.45 |
| US76169XAD66 | 4.3750 % Rexford Industrial Realty LP USD Notes 24/27 | USD | 920.0 % | 99.74 | 917,606.87 | 0.41 |
| US83406FAA03 | 0.0000 % SoFi Technologies, Inc. USD Zero-Coupon Notes 15.10.2026 | USD | 655.0 % | 99.03 | 648,628.44 | 0.29 |
| US85855CAE03 | 6.3750 % Stellantis Finance U.S., Inc. USD Notes 22/32 | USD | 650.0 % | 101.20 | 657,811.70 | 0.29 |
| US87157DAH26 | 0.7500 % Synaptics, Inc. USD Notes 24/31 | USD | 425.0 % | 93.56 | 397,618.75 | 0.18 |
| US911365BQ63 | 6.0000 % United Rentals North America, Inc. USD Notes 22/29 | USD | 1,775.0 % | 101.49 | 1,801,470.93 | 0.81 |
| US91332UAG67 | 0.0000 % Unity Software, Inc. USD Zero-Coupon Notes 15.03.2030 | USD | 320.0 % | 90.29 | 288,925.43 | 0.13 |
| US91680MAE75 | 1.0000 % Upstart Holdings, Inc. USD Notes 24/30 | USD | 270.0 % | 89.94 | 242,832.06 | 0.11 |
| US92564RAJ41 | 5.7500 % VICI Properties LP/VICI Note Co., Inc. USD Notes 22/27 | USD | 1,835.0 % | 101.40 | 1,860,681.19 | 0.83 |
| US95041AAD00 | 3.1250 % Welltower OP LLC USD Notes 24/29 | USD | 1,705.0 % | 131.89 | 2,248,733.60 | 1.01 |
| Other securities and money-market instruments | | | | | 3,782,566.00 | 1.70 |
| Bonds | | | | | 3,782,566.00 | 1.70 |
| Australia | | | | | 243,202.17 | 0.11 |
| US46270CAA71 | 3.2500 % IREN Ltd. USD Notes 24/30 | USD | 330.0 % | 73.70 | 243,202.17 | 0.11 |
| USA | | | | | 3,539,363.83 | 1.59 |
| US090043AE04 | 0.0000 % Bill Holdings, Inc. USD Zero-Coupon Notes 01.04.2030 | USD | 540.0 % | 81.95 | 442,530.00 | 0.20 |
| US40171VAB62 | 1.2500 % Guidewire Software, Inc. USD Notes 24/29 | USD | 610.0 % | 103.15 | 629,191.54 | 0.28 |
| US833445AC37 | 0.0000 % Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029 | USD | 735.0 % | 115.79 | 851,041.81 | 0.38 |
| US98379KAA07 | 6.2500 % XPO, Inc. USD Notes 23/28 | USD | 1,600.0 % | 101.04 | 1,616,600.48 | 0.73 |
| Investments in securities and money-market instruments | | | | | 210,243,394.74 | 94.33 |
| Deposits at financial institutions | | | | | 11,700,935.98 | 5.24 |
| Sight deposits | | | | | 11,700,935.98 | 5.24 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 11,154,983.20 | 5.00 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 545,952.78 | 0.24 |
| Investments in deposits at financial institutions | | | | | 11,700,935.98 | 5.24 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | 4,630.80 | 0.00 |
| Options Transactions | | | | 4,630.80 | 0.00 |
| Short Call Options on Equities | | | | 4,630.80 | 0.00 |
| Call 110 Micron Technology 04/25 | Ctr | -11 USD | 0.09 | 627.66 | 0.00 |
| Call 170 Oracle 04/25 | Ctr | -16 USD | 0.11 | 694.08 | 0.00 |
| Call 240 Broadcom 04/25 | Ctr | -39 USD | 0.06 | 3,490.50 | 0.00 |
| Call 580 Intuitive Surgical 04/25 | Ctr | -9 USD | 0.80 | -181.44 | 0.00 |
| OTC-Dealt Derivatives | | | | 137,577.16 | 0.06 |
| Forward Foreign Exchange Transactions | | | | 137,577.16 | 0.06 |
| Sold AUD / Bought USD - 15 May 2025 | AUD | -193,950.16 | | 819.34 | 0.00 |
| Sold CNY / Bought USD - 15 May 2025 | CNY | -4,116.12 | | 0.80 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -71,866.82 | | -504.69 | 0.00 |
| Sold GBP / Bought USD - 15 May 2025 | GBP | -1,669.51 | | -50.92 | 0.00 |
| Sold SGD / Bought USD - 15 May 2025 | SGD | -2,677,979.17 | | 3,220.97 | 0.00 |
| Sold USD / Bought AUD - 15 May 2025 | USD | -476,874.00 | | -1,742.70 | 0.00 |
| Sold USD / Bought CNY - 15 May 2025 | USD | -10,617.51 | | 21.65 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -361,575.75 | | 15,004.44 | 0.01 |
| Sold USD / Bought GBP - 15 May 2025 | USD | -29,132.89 | | 1,246.17 | 0.00 |
| Sold USD / Bought SGD - 15 May 2025 | USD | -20,082,164.79 | | 119,562.10 | 0.05 |
| Investments in derivatives | | | | 142,207.96 | 0.06 |
| Net current assets/liabilities | USD | | | 799,545.14 | 0.37 |
| Net assets of the Subfund | USD | | | 222,886,083.82 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AM (H2-AUD) (distributing) | WKN: A3C 57R/ISIN: LU2403377976 | 7.87 | 8.20 | 7.52 |
| - Class AMg (H2-RMB) (distributing) | WKN: A40 WZM/ISIN: LU2952577760 | 9.61 | -- | -- |
| - Class AM (H2-EUR) (distributing) | WKN: A3C 57S/ISIN: LU2403378198 | 8.06 | 8.42 | 7.68 |
| - Class AM (H2-GBP) (distributing) | WKN: A3C 57T/ISIN: LU2403378271 | 8.04 | 8.39 | 7.65 |
| - Class AM (H2-SGD) (distributing) | WKN: A3C 57U/ISIN: LU2403378354 | 7.89 | 8.25 | 7.60 |
| - Class AM (USD) (distributing) | WKN: A3C 57Q/ISIN: LU2403377893 | 8.05 | 8.42 | 7.71 |
| - Class AMg (USD) (distributing) | WKN: A40 WZL/ISIN: LU2952577687 | 9.58 | -- | -- |
| - Class AT (USD) (accumulating) | WKN: A3D 7N4/ISIN: LU2420271590 | 10.62 | 10.78 | 9.28 |
| - Class WT (USD) (accumulating) | WKN: A3C 57P/ISIN: LU2403377620 | 1,012.17 | 1,022.40 | 871.21 |
| Shares in circulation | | 16,065,179 | 9,974,195 | 5,551,654 |
| - Class AM (H2-AUD) (distributing) | WKN: A3C 57R/ISIN: LU2403377976 | 71,409 | 164,283 | 236,404 |
| - Class AMg (H2-RMB) (distributing) | WKN: A40 WZM/ISIN: LU2952577760 | 7,608 | -- | -- |
| - Class AM (H2-EUR) (distributing) | WKN: A3C 57S/ISIN: LU2403378198 | 33,973 | 48,347 | 78,902 |
| - Class AM (H2-GBP) (distributing) | WKN: A3C 57T/ISIN: LU2403378271 | 2,690 | 2,663 | 2,612 |
| - Class AM (H2-SGD) (distributing) | WKN: A3C 57U/ISIN: LU2403378354 | 3,072,748 | 3,538,177 | 4,294,160 |
| - Class AM (USD) (distributing) | WKN: A3C 57Q/ISIN: LU2403377893 | 12,776,536 | 6,120,614 | 839,464 |
| - Class AMg (USD) (distributing) | WKN: A40 WZL/ISIN: LU2952577687 | 104 | -- | -- |
| - Class AT (USD) (accumulating) | WKN: A3D 7N4/ISIN: LU2420271590 | 111 | 111 | 111 |
| - Class WT (USD) (accumulating) | WKN: A3C 57P/ISIN: LU2403377620 | 100,000 | 100,000 | 100,001 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|------------|------------|------------|
| Subfund assets in millions of USD | 222.9 | 178.0 | 119.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 86.37 |
| Ireland | 2.71 |
| Other countries | 5.25 |
| Other net assets | 5.67 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 211,713,039.26) | 210,243,394.74 |
| Time deposits | 0.00 |
| Cash at banks | 11,700,935.98 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 1,019,083.18 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 32,102.93 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 55,303.50 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 4,812.24 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 139,875.47 |
| Total Assets | 223,195,508.04 |
| Liabilities to banks | -1,659.12 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | -5,826.80 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -76,318.48 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -223,140.07 |
| Unrealised loss on | |
| - options transactions | -181.44 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -2,298.31 |
| Total Liabilities | -309,424.22 |
| Net assets of the Subfund | 222,886,083.82 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 178,028,651.90 |
| Subscriptions | 56,813,821.64 |
| Redemptions | -4,194,950.38 |
| Distribution | -2,903,897.43 |
| Result of operations | -4,857,541.91 |
| Net assets of the Subfund at the end of the reporting period | 222,886,083.82 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 9,974,195 |
| - issued | 6,774,368 |
| - redeemed | -683,384 |
| - at the end of the reporting period | 16,065,179 |

Allianz Selection Alternative

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|----------|------------------------|---------------------------|
| Investment Units | | | | | 274,797,960.80 | 99.94 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Ireland | | | | | 68,749,640.35 | 25.00 |
| IE00BM9TJH10 | Lazard Global Investment Funds - Lazard Rathmore Alternative Fund -U- EUR (hedged) - (0.820%) | Shs | 249,500 EUR | 110.08 | 27,464,386.15 | 9.99 |
| IE00B8BS6228 | Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund -I- EUR - (1.570%) | Shs | 327,000 EUR | 126.25 | 41,285,254.20 | 15.01 |
| Luxembourg | | | | | 206,048,320.45 | 74.94 |
| LU1331972494 | Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.600%) | Shs | 29,400 EUR | 1,395.27 | 41,020,938.00 | 14.92 |
| LU0687944396 | GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (Hedged) - (1.140%) | Shs | 2,880,000 EUR | 14.41 | 41,503,104.00 | 15.09 |
| LU0912262358 | Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1.180%) | Shs | 25,850 EUR | 1,597.47 | 41,294,573.65 | 15.02 |
| LU0917670407 | JPMorgan Investment Funds Sicav - Global Macro Fund -A- EUR (hedged) - (1.460%) | Shs | 304,000 EUR | 90.54 | 27,524,160.00 | 10.01 |
| LU0445386369 | Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (1.980%) | Shs | 2,158,000 EUR | 12.62 | 27,224,464.80 | 9.90 |
| LU2147879543 | Tikehau Fund - Tikehau International Cross Assets -R- EUR - (1.340%) | Shs | 38,200 EUR | 719.40 | 27,481,080.00 | 10.00 |
| Investment Units | | | | | 274,797,960.80 | 99.94 |
| Deposits at financial institutions | | | | | 536,670.85 | 0.20 |
| Sight deposits | | | | | 536,670.85 | 0.20 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 536,670.85 | 0.20 |
| Investments in deposits at financial institutions | | | | | 536,670.85 | 0.20 |
| Net current assets/liabilities | | EUR | | | -384,866.25 | -0.14 |
| Net assets of the Subfund | | EUR | | | 274,949,765.40 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|--|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class Allianz Stratégies Opportunistes AT (EUR) (accumulating) | WKN: A2A KKJ/ISIN: LU1418653660 | 97.80 | 97.15 | 92.99 |
| - Class RT (EUR) (accumulating) | WKN: A2P 2W2/ISIN: LU2153615351 | 110.41 | 109.05 | 103.19 |
| Shares in circulation | | 2,642,032 | 2,801,216 | 5,422,586 |
| - Class Allianz Stratégies Opportunistes AT (EUR) (accumulating) | WKN: A2A KKJ/ISIN: LU1418653660 | 1,328,171 | 1,440,876 | 3,035,337 |
| - Class RT (EUR) (accumulating) | WKN: A2P 2W2/ISIN: LU2153615351 | 1,313,861 | 1,360,340 | 2,387,249 |
| Subfund assets in millions of EUR | | 274.9 | 288.3 | 528.6 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|--------------------------------------|---------------|
| Mixed Fund International | 39.90 |
| Equities International | 30.10 |
| Absolute Return Europe/North America | 15.02 |
| Equities Europe | 14.92 |
| Other net assets | 0.06 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|-----------------------|
| | EUR |
| Investment Units (Cost price EUR 252,124,997.14) | 274,797,960.80 |
| Time deposits | 0.00 |
| Cash at banks | 536,670.85 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 178,659.21 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 275,513,290.86 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -379,701.66 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -183,823.80 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -563,525.46 |
| Net assets of the Subfund | 274,949,765.40 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 288,313,853.87 |
| Subscriptions | 4,368,442.11 |
| Redemptions | -20,454,878.49 |
| Result of operations | 2,722,347.91 |
| Net assets of the Subfund at the end of the reporting period | 274,949,765.40 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 2,801,216 |
| - issued | 40,017 |
| - redeemed | -199,201 |
| - at the end of the reporting period | 2,642,032 |

Allianz Selection Fixed Income

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|----------|-------------------------|---------------------------|
| Investment Units | | | | | 1,581,636,009.00 | 99.94 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| France | | | | | 110,759,308.00 | 7.00 |
| FR0010235507 | Lazard Funds - Lazard Credit Opportunities -PC- EUR - (0.970%) | Shs | 73,700 EUR | 1,502.84 | 110,759,308.00 | 7.00 |
| Germany | | | | | 206,580,962.00 | 13.05 |
| DE0009797480 | Allianz Euro Rentenfonds -P- EUR - (0.390%) | Shs | 97,400 EUR | 980.56 | 95,506,544.00 | 6.03 |
| DE0009797415 | Allianz Rentenfonds -P- EUR - (0.340%) | Shs | 107,900 EUR | 1,029.42 | 111,074,418.00 | 7.02 |
| Ireland | | | | | 332,146,800.00 | 20.99 |
| IE00BDZRX185 | Neuberger Berman Investment Funds PLC - Short Duration Emerging Market Debt Fund -I- EUR - (2.630%) | Shs | 6,890,000 EUR | 11.49 | 79,166,100.00 | 5.00 |
| IE00BKT1DL55 | Pimco Global Investors Series PLC - PIMCO Asia High Yield Bond Fund -Institutional- (H-EUR) - (0.650%) | Shs | 5,350,000 EUR | 8.81 | 47,133,500.00 | 2.98 |
| IE00B80G9288 | PIMCO Funds: Global Investors Series PLC -Income Fund - Institutional-EUR (hedged) - (0.550%) | Shs | 5,110,000 EUR | 15.40 | 78,694,000.00 | 4.97 |
| IE00BYXVX196 | Pimco Global Investors Series PLC - Global Bond ESG Fund -Institutional- EUR (hedged) - (0.520%) | Shs | 7,780,000 EUR | 10.20 | 79,356,000.00 | 5.02 |
| IE00BHZKQB61 | Pimco Global Investors Series PLC - Global Low Duration Real Return Fund -Institutional- EUR (hedged) - (0.490%) | Shs | 4,260,000 EUR | 11.22 | 47,797,200.00 | 3.02 |
| Luxembourg | | | | | 932,148,939.00 | 58.90 |
| LU1982187079 | Allianz Global Investors Fund - Allianz Credit Opportunities 0.29% | Shs | 44,000 EUR | 1,090.82 | 47,996,080.00 | 3.03 |
| LU1278851099 | Allianz Global Investors Fund - Allianz Floating Rate Notes Plus VarioZins 0.19% | Shs | 44,000 EUR | 1,080.66 | 47,549,040.00 | 3.00 |
| LU2560092004 | Allianz Global Investors Fund - Allianz Global Opportunistic Bond 0.44% | Shs | 76,700 EUR | 1,024.86 | 78,606,762.00 | 4.97 |
| LU1602090547 | Allianz Global Investors Fund - Allianz U.S. Short Duration High Income Bond 0.48% | Shs | 101,900 EUR | 1,232.42 | 125,583,598.00 | 7.94 |
| LU2490324410 | Carmignac Portfolio SICAV - Flexible Bond -IW- EUR - (0.950%) | Shs | 102,200 EUR | 1,241.32 | 126,862,904.00 | 8.02 |
| LU1694789378 | DNCA Invest - Alpha Bonds -I- EUR - (0.690%) | Shs | 962,500 EUR | 131.38 | 126,453,250.00 | 7.99 |
| LU1846391495 | IVO Funds - IVO FIXED INCOME -W- EUR - (0.750%) | Shs | 491,000 EUR | 128.30 | 62,995,300.00 | 3.98 |
| LU1814670961 | JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -I2- EUR (hedged) - (0.570%) | Shs | 452,000 EUR | 104.52 | 47,243,040.00 | 2.98 |
| LU0628638206 | Oddo BHF SICAV - Euro Credit Short Duration Fund - CP- EUR - (0.510%) | Shs | 6,340,000 EUR | 12.50 | 79,243,660.00 | 5.01 |
| LU1732224917 | PARETO SICAV - Pareto Nordic Corporate Bond -I- EUR - (0.500%) | Shs | 475,000 EUR | 133.17 | 63,257,555.00 | 4.00 |
| LU2098116341 | Tikehau Fund - Tikehau Short Duration -SI- EUR - (0.450%) | Shs | 708,000 EUR | 111.62 | 79,026,960.00 | 4.99 |
| LU1750111533 | Vontobel Fund - Emerging Markets Corporate Bond - HI- EUR - (0.830%) | Shs | 471,000 EUR | 100.49 | 47,330,790.00 | 2.99 |
| Investment Units | | | | | 1,581,636,009.00 | 99.94 |
| Deposits at financial institutions | | | | | 3,271,030.74 | 0.21 |
| Sight deposits | | | | | 3,271,030.74 | 0.21 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 3,271,030.74 | 0.21 |
| Investments in deposits at financial institutions | | | | | 3,271,030.74 | 0.21 |
| Net current assets/liabilities | | | | | -2,331,850.73 | -0.15 |
| Net assets of the Subfund | | | | | 1,582,575,189.01 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class Allianz Stratégies Obligataires AT (EUR) (accumulating) | WKN: A2A KKH/ISIN: LU1418646292 | 102.33 | 101.44 | 92.38 |
| - Class RT (EUR) (accumulating) | WKN: A2P 2W1/ISIN: LU2153615278 | 114.98 | 113.68 | 102.82 |
| Shares in circulation | | 14,575,576 | 21,388,604 | 28,852,552 |
| - Class Allianz Stratégies Obligataires AT (EUR) (accumulating) | WKN: A2A KKH/ISIN: LU1418646292 | 7,375,300 | 11,093,333 | 16,280,453 |
| - Class RT (EUR) (accumulating) | WKN: A2P 2W1/ISIN: LU2153615278 | 7,200,276 | 10,295,271 | 12,572,099 |
| Subfund assets in millions of EUR | | 1,582.6 | 2,295.6 | 2,796.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|---------------------|---------------|
| Bonds International | 76.89 |
| Bonds Euroland | 18.04 |
| Bonds Europe | 5.01 |
| Other net assets | 0.06 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | EUR |
| Investment Units | 1,581,636,009.00 |
| (Cost price EUR 1,490,741,872.08) | |
| Time deposits | 0.00 |
| Cash at banks | 3,271,030.74 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 3,349.63 |
| - securities transactions | 502,450.00 |
| Other receivables | 115,768.86 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 1,585,528,608.23 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -2,288,567.33 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -664,851.89 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -2,953,419.22 |
| Net assets of the Subfund | 1,582,575,189.01 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 2,295,618,785.68 |
| Subscriptions | 24,256,207.98 |
| Redemptions | -752,068,298.97 |
| Result of operations | 14,768,494.32 |
| Net assets of the Subfund at the end of the reporting period | 1,582,575,189.01 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 21,388,604 |
| - issued | 214,607 |
| - redeemed | -7,027,635 |
| - at the end of the reporting period | 14,575,576 |

Allianz Selection Small and Mid Cap Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|------------|------------------------|---------------------------|
| Investment Units | | | | | 186,333,400.92 | 99.82 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| France | | | | | 115,970,988.52 | 62.13 |
| FR0011556828 | AMUNDI ACTIONS PME -C- EUR - (1.650%) | Shs | 21,850 EUR | 859.28 | 18,775,268.00 | 10.06 |
| FR0011631019 | CM-CIC PME-ETI Actions FCP -C- EUR - (2.000%) | Shs | 103,800 EUR | 177.31 | 18,404,778.00 | 9.86 |
| FR0013017902 | DNCA ACTIONS EURO PME -F- EUR - (0.990%) | Shs | 1,064 EUR | 17,764.53 | 18,901,459.92 | 10.13 |
| FR0013111382 | Echiquier Entrepreneurs - Echiquier Entrepreneurs -G- EUR - (1.930%) | Shs | 10,400 EUR | 2,144.76 | 22,305,504.00 | 11.95 |
| FR0011606268 | ODDO BHF ACTIVE SMALL CAP -CR- EUR - (2.310%) | Shs | 90,700 EUR | 202.57 | 18,373,099.00 | 9.84 |
| FR0011171412 | Sextant PME -I- EUR - (1.000%) | Shs | 4,840 EUR | 3,969.19 | 19,210,879.60 | 10.29 |
| Luxembourg | | | | | 70,362,412.40 | 37.69 |
| LU1937143748 | AXA World Funds - Framlington Europe Ex-UK Micro-cap -F- EUR - (1.280%) | Shs | 107,650 EUR | 139.08 | 14,971,962.00 | 8.02 |
| LU1832174889 | Independence et Expansion SICAV - Europe Small -XC- EUR - (2.190%) | Shs | 154,700 EUR | 175.01 | 27,074,047.00 | 14.50 |
| LU0104337620 | Independence et Expansion SICAV - Siparex Small Cap Value -X- EUR - (2.120%) | Shs | 18,640 EUR | 810.61 | 15,109,770.40 | 8.09 |
| LU1303941329 | Mandarine Funds SICAV - Mandarine Europe Micro-cap -M- EUR - (1.020%) | Shs | 68,100 EUR | 193.93 | 13,206,633.00 | 7.08 |
| Investment Units | | | | | 186,333,400.92 | 99.82 |
| Net current assets/liabilities | | | | EUR | 334,560.09 | 0.18 |
| Net assets of the Subfund | | | | EUR | 186,667,961.01 | 100.00 |

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|--|------------|------------|------------|
| Net asset value per share in share class currency | | | |
| - Class Allianz Stratégies PME-ETI AT (EUR) (accumulating) WKN: A2A TTZ/ISIN: LU1505875739 | 112.25 | 110.17 | 98.09 |
| Shares in circulation | 1,663,006 | 1,608,666 | 1,464,522 |
| - Class Allianz Stratégies PME-ETI AT (EUR) (accumulating) WKN: A2A TTZ/ISIN: LU1505875739 | 1,663,006 | 1,608,666 | 1,464,522 |
| Subfund assets in millions of EUR | 186.7 | 177.2 | 143.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-----------------------|---------------|
| Equities Europe | 63.36 |
| Equities Euroland | 28.44 |
| Equities Europe ex UK | 8.02 |
| Other net assets | 0.18 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|-----------------------|
| | EUR |
| Investment Units (Cost price EUR 173,099,430.48) | 186,333,400.92 |
| Time deposits | 0.00 |
| Cash at banks | 0.00 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 1,482,092.00 |
| Other receivables | 134,446.08 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 187,949,939.00 |
| Liabilities to banks | -1,071,946.56 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -43,991.46 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -166,039.97 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -1,281,977.99 |
| Net assets of the Subfund | 186,667,961.01 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 177,218,731.35 |
| Subscriptions | 10,669,612.69 |
| Redemptions | -5,191,386.02 |
| Result of operations | 3,971,002.99 |
| Net assets of the Subfund at the end of the reporting period | 186,667,961.01 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,608,666 |
| - issued | 102,465 |
| - redeemed | -48,125 |
| - at the end of the reporting period | 1,663,006 |

Allianz Smart Energy

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 159,318,871.27 | 99.12 |
| Equities | | | | | 159,318,871.27 | 99.12 |
| China | | | | | 18,092,768.11 | 11.25 |
| CNE100003662 | Contemporary Amperex Technology Co. Ltd. Class A | Shs | 104,400 | CNY 252.94 | 3,636,091.95 | 2.26 |
| KYG3066L1014 | ENN Energy Holdings Ltd. | Shs | 438,302 | HKD 64.20 | 3,617,371.26 | 2.25 |
| CNE1000048K8 | Haier Smart Home Co. Ltd. Class H | Shs | 1,589,800 | HKD 25.00 | 5,109,367.07 | 3.18 |
| CNE100001FR6 | LONGi Green Energy Technology Co. Ltd. Class A | Shs | 724,700 | CNY 15.85 | 1,581,628.10 | 0.98 |
| CNE100003HQ0 | Ming Yang Smart Energy Group Ltd. Class A | Shs | 1,567,100 | CNY 10.88 | 2,347,699.19 | 1.46 |
| CNE1000018M7 | Sungrow Power Supply Co. Ltd. Class A | Shs | 188,400 | CNY 69.41 | 1,800,610.54 | 1.12 |
| Denmark | | | | | 5,449,506.27 | 3.39 |
| DK0010219153 | Rockwool AS Class B | Shs | 12,950 | DKK 2,900.00 | 5,449,506.27 | 3.39 |
| France | | | | | 22,149,556.20 | 13.78 |
| FR0000120073 | Air Liquide SA | Shs | 29,976 | EUR 175.54 | 5,696,887.43 | 3.54 |
| FR0010220475 | Alstom SA | Shs | 101,004 | EUR 20.07 | 2,194,693.16 | 1.37 |
| FR0000125007 | Cie de Saint-Gobain SA | Shs | 26,530 | EUR 94.08 | 2,702,230.69 | 1.68 |
| FR0000044448 | Nexans SA | Shs | 58,199 | EUR 90.50 | 5,702,324.99 | 3.55 |
| FR0000121972 | Schneider Electric SE | Shs | 25,377 | EUR 213.05 | 5,853,419.93 | 3.64 |
| Germany | | | | | 9,767,466.37 | 6.08 |
| DE0006766504 | Aurubis AG | Shs | 40,159 | EUR 88.25 | 3,836,944.06 | 2.39 |
| DE0006231004 | Infineon Technologies AG | Shs | 181,024 | EUR 30.26 | 5,930,522.31 | 3.69 |
| Ireland | | | | | 4,530,594.86 | 2.82 |
| IE0004927939 | Kingspan Group PLC | Shs | 55,983 | EUR 74.75 | 4,530,594.86 | 2.82 |
| Italy | | | | | 5,932,042.94 | 3.69 |
| IT0003128367 | Enel SpA | Shs | 724,569 | EUR 7.56 | 5,932,042.94 | 3.69 |
| Japan | | | | | 14,545,533.94 | 9.05 |
| JP3551500006 | Denso Corp. | Shs | 210,200 | JPY 1,844.00 | 2,600,790.42 | 1.62 |
| JP3385820000 | GS Yuasa Corp. | Shs | 189,600 | JPY 2,382.50 | 3,030,979.30 | 1.89 |
| JP3734800000 | NIDEC Corp. | Shs | 184,800 | JPY 2,492.00 | 3,090,023.15 | 1.92 |
| JP3164720009 | Renesas Electronics Corp. | Shs | 436,700 | JPY 1,987.50 | 5,823,741.07 | 3.62 |
| Spain | | | | | 8,308,126.69 | 5.17 |
| ES0127797019 | EDP Renovaveis SA | Shs | 263,006 | EUR 7.83 | 2,228,116.35 | 1.39 |
| ES0144580Y14 | Iberdrola SA | Shs | 373,147 | EUR 15.05 | 6,080,010.34 | 3.78 |
| Sweden | | | | | 5,219,622.04 | 3.25 |
| SE0020050417 | Boliden AB | Shs | 158,979 | SEK 328.20 | 5,219,622.04 | 3.25 |
| The Netherlands | | | | | 6,814,521.74 | 4.24 |
| NL0009538784 | NXP Semiconductors NV | Shs | 12,862 | USD 188.38 | 2,422,880.34 | 1.51 |
| NL0011821392 | Signify NV | Shs | 205,075 | EUR 19.78 | 4,391,641.40 | 2.73 |
| United Kingdom | | | | | 11,422,222.02 | 7.11 |
| GB00BDR05C01 | National Grid PLC | Shs | 287,528 | GBP 10.10 | 3,757,117.79 | 2.34 |
| IE00BDVJJQ56 | nVent Electric PLC | Shs | 43,497 | USD 52.46 | 2,281,864.15 | 1.42 |
| GB0007908733 | SSE PLC | Shs | 260,826 | GBP 15.95 | 5,383,240.08 | 3.35 |
| USA | | | | | 47,086,910.09 | 29.29 |
| US0320951017 | Amphenol Corp. Class A | Shs | 59,641 | USD 66.02 | 3,937,736.49 | 2.45 |
| US0937121079 | Bloom Energy Corp. Class A | Shs | 61,773 | USD 20.16 | 1,245,170.41 | 0.77 |
| US16115Q3083 | Chart Industries, Inc. | Shs | 10,297 | USD 146.01 | 1,503,447.36 | 0.94 |
| US29275Y1029 | EnerSys | Shs | 50,883 | USD 92.32 | 4,697,445.54 | 2.92 |
| US29355A1079 | Enphase Energy, Inc. | Shs | 24,785 | USD 61.13 | 1,515,007.29 | 0.94 |
| US30040W1080 | Eversource Energy | Shs | 55,894 | USD 60.60 | 3,387,203.23 | 2.11 |
| US3364331070 | First Solar, Inc. | Shs | 36,593 | USD 126.24 | 4,619,419.08 | 2.87 |
| US4657411066 | Itron, Inc. | Shs | 43,702 | USD 102.94 | 4,498,575.94 | 2.80 |
| US5738741041 | Marvell Technology, Inc. | Shs | 36,279 | USD 61.51 | 2,231,617.79 | 1.39 |
| US5951121038 | Micron Technology, Inc. | Shs | 17,846 | USD 87.69 | 1,564,884.69 | 0.97 |
| US6098391054 | Monolithic Power Systems, Inc. | Shs | 4,331 | USD 574.96 | 2,490,155.81 | 1.55 |
| US65339F1012 | NextEra Energy, Inc. | Shs | 81,315 | USD 69.85 | 5,679,948.30 | 3.53 |
| US6821891057 | ON Semiconductor Corp. | Shs | 47,034 | USD 40.59 | 1,909,204.60 | 1.19 |
| US6907421019 | Owens Corning | Shs | 38,827 | USD 141.42 | 5,490,822.90 | 3.42 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|-------|------------------------|---------------------------|
| US92537N1081 | Vertiv Holdings Co. Class A | Shs | 31,463 USD | 73.62 | 2,316,270.66 | 1.44 |
| Investments in securities and money-market instruments | | | | | 159,318,871.27 | 99.12 |
| Deposits at financial institutions | | | | | 1,015,885.17 | 0.63 |
| Sight deposits | | | | | 1,015,885.17 | 0.63 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 1,015,885.17 | 0.63 |
| Investments in deposits at financial institutions | | | | | 1,015,885.17 | 0.63 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|----------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 391,257.28 | 0.24 |
| Forward Foreign Exchange Transactions | | | | 391,257.28 | 0.24 |
| | Sold EUR / Bought USD - 15 May 2025 | EUR | -892,569.77 | -27,966.41 | -0.01 |
| | Sold SGD / Bought USD - 01 Apr 2025 | SGD | -63.41 | 0.15 | 0.00 |
| | Sold SGD / Bought USD - 15 May 2025 | SGD | -8,605.19 | -37.81 | 0.00 |
| | Sold USD / Bought EUR - 15 May 2025 | USD | -10,082,114.22 | 418,013.43 | 0.25 |
| | Sold USD / Bought SGD - 15 May 2025 | USD | -216,092.79 | 1,247.92 | 0.00 |
| Investments in derivatives | | | | 391,257.28 | 0.24 |
| Net current assets/liabilities | | | | USD 10,502.38 | 0.01 |
| Net assets of the Subfund | | | | USD 160,736,516.10 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2P QWF/ISIN: LU2048585439 | 76.64 | 87.71 | 86.66 |
| - Class AT (EUR) (accumulating) | WKN: A2P QWG/ISIN: LU2048585512 | 71.47 | 80.50 | 79.65 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2P QWJ/ISIN: LU2048585785 | 109.10 | 128.58 | 123.11 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2P QWX/ISIN: LU2048587138 | 1,150.18 | 1,349.11 | 1,279.98 |
| - Class P (EUR) (distributing) | WKN: A2P QXF/ISIN: LU2048589423 | 1,304.90 | 1,484.84 | 1,466.14 |
| - Class PT2 (EUR) (accumulating) | WKN: A40 1Z6/ISIN: LU2757505578 | 951.35 | 1,064.95 | -- |
| - Class WT (EUR) (accumulating) | WKN: A3C 5L5/ISIN: LU2406543186 | 733.88 | 819.92 | 802.49 |
| - Class W9 (EUR) (distributing) | WKN: A2P QXB/ISIN: LU2048588961 | 88,245.97 | 100,347.69 | -- |
| - Class W9 (H2-EUR) (distributing) | WKN: A2P QXA/ISIN: LU2048588888 | 96,348.08 | 114,032.19 | 126,924.41 |
| - Class WT7 (GBP) (accumulating) | WKN: A3D EL4/ISIN: LU2444844091 | 84.49 | 94.41 | 95.81 |
| - Class AT (H2-SGD) (accumulating) | WKN: A3C 4HP/ISIN: LU2393953505 | 6.17 | 7.27 | 6.96 |
| - Class AT (USD) (accumulating) | WKN: A2P QWT/ISIN: LU2048586759 | 12.52 | 14.58 | 13.66 |
| - Class IT (USD) (accumulating) | WKN: A2P QWY/ISIN: LU2048587302 | 1,312.19 | 1,521.81 | 1,413.45 |
| - Class RT (USD) (accumulating) | WKN: A2P QWR/ISIN: LU2048586593 | 13.05 | 15.14 | 14.07 |
| Shares in circulation | | 2,981,392 | 4,237,666 | 6,463,589 |
| - Class A (EUR) (distributing) | WKN: A2P QWF/ISIN: LU2048585439 | 460,699 | 857,098 | 1,069,898 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|------------------------------------|---------------------------------|------------|------------|------------|
| - Class AT (EUR) (accumulating) | WKN: A2P QWG/ISIN: LU2048585512 | 33,455 | 61,116 | 99,576 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2P QWJ/ISIN: LU2048585785 | 76,477 | 95,878 | 119,753 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2P QWX/ISIN: LU2048587138 | 70 | 70 | 70 |
| - Class P (EUR) (distributing) | WKN: A2P QXF/ISIN: LU2048589423 | 291 | 4,887 | 6,004 |
| - Class PT2 (EUR) (accumulating) | WKN: A40 1Z6/ISIN: LU2757505578 | 1 | 1 | -- |
| - Class WT (EUR) (accumulating) | WKN: A3C 5L5/ISIN: LU2406543186 | 7,560 | 8,788 | 36,346 |
| - Class W9 (EUR) (distributing) | WKN: A2P QXB/ISIN: LU2048588961 | 780 | 780 | -- |
| - Class W9 (H2-EUR) (distributing) | WKN: A2P QXA/ISIN: LU2048588888 | 0 | 1 | 601 |
| - Class WT7 (GBP) (accumulating) | WKN: A3D EL4/ISIN: LU2444844091 | 8 | 8 | 8 |
| - Class AT (H2-SGD) (accumulating) | WKN: A3C 4HP/ISIN: LU2393953505 | 43,953 | 43,301 | 43,922 |
| - Class AT (USD) (accumulating) | WKN: A2P QWT/ISIN: LU2048586759 | 2,287,110 | 2,982,880 | 3,647,454 |
| - Class IT (USD) (accumulating) | WKN: A2P QWY/ISIN: LU2048587302 | 66 | 140 | 1,220 |
| - Class RT (USD) (accumulating) | WKN: A2P QWR/ISIN: LU2048586593 | 70,922 | 182,716 | 1,438,738 |
| Subfund assets in millions of USD | | 160.7 | 254.4 | 315.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 29.29 |
| France | 13.78 |
| China | 11.25 |
| Japan | 9.05 |
| United Kingdom | 7.11 |
| Germany | 6.08 |
| Spain | 5.17 |
| The Netherlands | 4.24 |
| Italy | 3.69 |
| Denmark | 3.39 |
| Sweden | 3.25 |
| Ireland | 2.82 |
| Other net assets | 0.88 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 120,632.26 |
| - negative interest rate | 0.00 |
| Dividend income | 980,225.58 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 36.05 |
| Total income | 1,100,893.89 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -26,363.50 |
| All-in-fee | -1,359,648.96 |
| Other expenses | -1,547.81 |
| Total expenses | -1,387,560.27 |
| Net income/loss | -286,666.38 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -5,923,835.73 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -765,039.73 |
| - foreign exchange | -3,086,440.64 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -10,061,982.48 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -21,830,033.17 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 101,738.20 |
| - foreign exchange | -1,881.33 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -31,792,158.78 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 164,083,353.50) | 159,318,871.27 |
| Time deposits | 0.00 |
| Cash at banks | 1,015,885.17 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 313,414.12 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 7,457.48 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 419,261.50 |
| Total Assets | 161,074,889.54 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -112,091.05 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -198,278.17 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -28,004.22 |
| Total Liabilities | -338,373.44 |
| Net assets of the Subfund | 160,736,516.10 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 254,366,078.50 |
| Subscriptions | 7,875,400.97 |
| Redemptions | -67,453,656.30 |
| Distribution | -2,259,148.29 |
| Result of operations | -31,792,158.78 |
| Net assets of the Subfund at the end of the reporting period | 160,736,516.10 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 4,237,666 |
| - issued | 218,709 |
| - redeemed | -1,474,983 |
| - at the end of the reporting period | 2,981,392 |

Allianz Social Conviction Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 45,215,715.78 | 99.27 |
| Equities | | | | | 44,781,081.84 | 98.31 |
| Belgium | | | | | 1,045,746.46 | 2.30 |
| BE0003565737 | KBC Group NV | Shs | 6,163 | EUR 83.62 | 515,350.06 | 1.13 |
| BE0003739530 | UCB SA | Shs | 3,246 | EUR 163.40 | 530,396.40 | 1.17 |
| Finland | | | | | 412,217.42 | 0.90 |
| FI0009014575 | Metso OYJ | Shs | 43,011 | EUR 9.58 | 412,217.42 | 0.90 |
| France | | | | | 19,253,590.29 | 42.27 |
| FR0000120404 | Accor SA | Shs | 17,600 | EUR 42.05 | 740,080.00 | 1.62 |
| FR0000120073 | Air Liquide SA | Shs | 9,280 | EUR 175.54 | 1,629,011.20 | 3.58 |
| FR0000120628 | AXA SA | Shs | 33,606 | EUR 39.73 | 1,335,166.38 | 2.93 |
| FR0013280286 | BioMerieux | Shs | 3,303 | EUR 115.40 | 381,166.20 | 0.84 |
| FR0000131104 | BNP Paribas SA | Shs | 15,441 | EUR 77.03 | 1,189,420.23 | 2.61 |
| FR0006174348 | Bureau Veritas SA | Shs | 29,223 | EUR 27.94 | 816,490.62 | 1.79 |
| FR0000125007 | Cie de Saint-Gobain SA | Shs | 11,121 | EUR 94.08 | 1,046,263.68 | 2.30 |
| FR0000120644 | Danone SA | Shs | 14,743 | EUR 71.02 | 1,047,047.86 | 2.30 |
| FR0014003TT8 | Dassault Systemes SE | Shs | 14,656 | EUR 35.72 | 523,512.32 | 1.15 |
| FR0000121667 | EssilorLuxottica SA | Shs | 4,527 | EUR 266.70 | 1,207,350.90 | 2.65 |
| FR0011726835 | Gaztransport Et Technigaz SA | Shs | 3,214 | EUR 140.70 | 452,209.80 | 0.99 |
| FR0000052292 | Hermes International SCA | Shs | 504 | EUR 2,413.00 | 1,216,152.00 | 2.67 |
| FR0010307819 | Legrand SA | Shs | 5,479 | EUR 97.86 | 536,174.94 | 1.18 |
| FR0000120321 | L'Oreal SA | Shs | 1,358 | EUR 342.35 | 464,911.30 | 1.02 |
| FR0000121014 | LVMH Moet Hennessy Louis Vuitton SE | Shs | 1,835 | EUR 575.50 | 1,056,042.50 | 2.32 |
| FR0000130577 | Publicis Groupe SA | Shs | 9,429 | EUR 87.12 | 821,454.48 | 1.80 |
| FR0000131906 | Renault SA | Shs | 11,480 | EUR 45.91 | 527,046.80 | 1.16 |
| FR0000120578 | Sanofi SA | Shs | 11,932 | EUR 102.54 | 1,223,507.28 | 2.68 |
| FR0000121972 | Schneider Electric SE | Shs | 6,108 | EUR 213.05 | 1,301,309.40 | 2.86 |
| NL0014559478 | Technip Energies NV | Shs | 12,000 | EUR 29.90 | 358,800.00 | 0.79 |
| FR0000124141 | Veolia Environnement SA | Shs | 31,116 | EUR 31.90 | 992,600.40 | 2.18 |
| FR0010282822 | VusionGroup | Shs | 1,984 | EUR 195.50 | 387,872.00 | 0.85 |
| Germany | | | | | 10,425,672.10 | 22.89 |
| DE0008404005 | Allianz SE | Shs | 2,180 | EUR 352.50 | 768,450.00 | 1.69 |
| DE0005557508 | Deutsche Telekom AG | Shs | 49,584 | EUR 34.52 | 1,711,639.68 | 3.76 |
| DE000ENAG999 | E.ON SE | Shs | 57,367 | EUR 13.84 | 793,959.28 | 1.74 |
| DE000EVNK013 | Evonik Industries AG | Shs | 24,322 | EUR 19.93 | 484,737.46 | 1.07 |
| DE0006231004 | Infinion Technologies AG | Shs | 14,058 | EUR 30.26 | 425,395.08 | 0.93 |
| DE000A0D9PT0 | MTU Aero Engines AG | Shs | 1,182 | EUR 323.60 | 382,495.20 | 0.84 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG | Shs | 1,850 | EUR 583.60 | 1,079,660.00 | 2.37 |
| DE0007164600 | SAP SE | Shs | 10,256 | EUR 246.65 | 2,529,642.40 | 5.55 |
| DE0007236101 | Siemens AG | Shs | 7,816 | EUR 213.60 | 1,669,497.60 | 3.67 |
| DE000SHL1006 | Siemens Healthineers AG | Shs | 11,590 | EUR 50.06 | 580,195.40 | 1.27 |
| Italy | | | | | 4,568,472.56 | 10.03 |
| IT0000062072 | Generali | Shs | 26,965 | EUR 32.54 | 877,441.10 | 1.93 |
| IT0000072618 | Intesa Sanpaolo SpA | Shs | 259,067 | EUR 4.76 | 1,233,936.12 | 2.71 |
| IT0004965148 | Mancler SpA | Shs | 6,565 | EUR 56.52 | 371,053.80 | 0.81 |
| IT0004176001 | Prismian SpA | Shs | 12,513 | EUR 50.74 | 634,909.62 | 1.39 |
| IT0005239360 | UniCredit SpA | Shs | 27,944 | EUR 51.93 | 1,451,131.92 | 3.19 |
| Spain | | | | | 4,540,021.71 | 9.97 |
| ES0113900J37 | Banco Santander SA | Shs | 186,261 | EUR 6.17 | 1,149,975.41 | 2.53 |
| ES0140609019 | CaixaBank SA | Shs | 135,264 | EUR 7.13 | 964,973.38 | 2.12 |
| ES0144580Y14 | Iberdrola SA | Shs | 82,752 | EUR 15.05 | 1,245,417.60 | 2.73 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 25,667 | EUR 45.96 | 1,179,655.32 | 2.59 |
| Switzerland | | | | | 867,528.62 | 1.90 |
| CH1216478797 | DSM-Firmenich AG | Shs | 9,527 | EUR 91.06 | 867,528.62 | 1.90 |
| The Netherlands | | | | | 2,558,532.80 | 5.62 |
| NL0006237562 | Arcadis NV | Shs | 7,888 | EUR 47.00 | 370,736.00 | 0.82 |
| NL0010273215 | ASML Holding NV | Shs | 3,576 | EUR 611.80 | 2,187,796.80 | 4.80 |

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | | |
|--|--|--|------------------------|-------|------------------------|---------------------------|----------------------|---------------|
| United Kingdom | | | | | | 1,109,299.88 | 2.43 | |
| GB0009895292 | AstraZeneca PLC | Shs | 4,636 | GBP | 112.72 | 624,794.08 | 1.37 | |
| GB00B2B0DG97 | RELX PLC | Shs | 10,415 | EUR | 46.52 | 484,505.80 | 1.06 | |
| REITs (Real Estate Investment Trusts) | | | | | | 434,633.94 | 0.96 | |
| Spain | | | | | | 434,633.94 | 0.96 | |
| ES0105025003 | Merlin Properties Socimi SA Real Estate Investment Trust | Shs | 43,836 | EUR | 9.92 | 434,633.94 | 0.96 | |
| Investment Units | | | | | | 297,760.59 | 0.65 | |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | | | |
| France | | | | | | 297,760.59 | 0.65 | |
| FR0010017731 | Allianz Securicash SRI -IC- EUR - (0.120%) | Shs | 2 | EUR | 129,404.86 | 297,760.59 | 0.65 | |
| Investments in securities and money-market instruments | | | | | | 45,513,476.37 | 99.92 | |
| Deposits at financial institutions | | | | | | 50,042.86 | 0.11 | |
| Sight deposits | | | | | | 50,042.86 | 0.11 | |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | | 50,042.86 | 0.11 | |
| Investments in deposits at financial institutions | | | | | | 50,042.86 | 0.11 | |
| Net current assets/liabilities | | | | | | EUR | -14,220.77 | -0.03 |
| Net assets of the Subfund | | | | | | EUR | 45,549,298.46 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 |
|---|---------------------------------|------------|------------|
| Net asset value per share in share class currency | | | |
| - Class AT (EUR) (accumulating) | WKN: A3E U40/ISIN: LU2676762326 | 122.99 | 121.03 |
| - Class IT (EUR) (accumulating) | WKN: A3E U42/ISIN: LU2676762672 | 1,245.51 | 1,220.57 |
| - Class PT (EUR) (accumulating) | WKN: A3E U41/ISIN: LU2676762599 | 1,244.76 | 1,220.08 |
| - Class RT (EUR) (accumulating) | WKN: A3E U44/ISIN: LU2676762839 | 124.48 | 122.01 |
| - Class WT (EUR) (accumulating) | WKN: A3E U43/ISIN: LU2676762755 | 1,251.69 | 1,224.32 |
| Shares in circulation | | 36,408 | 35,554 |
| - Class AT (EUR) (accumulating) | WKN: A3E U40/ISIN: LU2676762326 | 10 | 10 |
| - Class IT (EUR) (accumulating) | WKN: A3E U42/ISIN: LU2676762672 | 1 | 1 |
| - Class PT (EUR) (accumulating) | WKN: A3E U41/ISIN: LU2676762599 | 1 | 1 |
| - Class RT (EUR) (accumulating) | WKN: A3E U44/ISIN: LU2676762839 | 10 | 10 |
| - Class WT (EUR) (accumulating) | WKN: A3E U43/ISIN: LU2676762755 | 36,386 | 35,532 |
| Subfund assets in millions of EUR | | 45.5 | 43.5 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 42.92 |
| Germany | 22.89 |
| Spain | 10.93 |
| Italy | 10.03 |
| The Netherlands | 5.62 |
| United Kingdom | 2.43 |
| Belgium | 2.30 |
| Other countries | 2.80 |
| Other net assets | 0.08 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 38,683,211.11) | 45,513,476.37 |
| Time deposits | 0.00 |
| Cash at banks | 50,042.86 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 12,792.27 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 45,576,311.50 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -27,013.04 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -27,013.04 |
| Net assets of the Subfund | 45,549,298.46 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 43,507,411.11 |
| Subscriptions | 1,036,030.69 |
| Redemptions | -207.32 |
| Result of operations | 1,006,063.98 |
| Net assets of the Subfund at the end of the reporting period | 45,549,298.46 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 35,554 |
| - issued | 854 |
| - redeemed | 0 |
| - at the end of the reporting period | 36,408 |

Allianz SRI Multi Asset 75

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 274,998,024.39 | 92.34 |
| Equities | | | | | 245,531,905.09 | 82.45 |
| Australia | | | | | 1,168,378.12 | 0.39 |
| AU0000251498 | Helia Group Ltd. | Shs | 53,045 | AUD 3.99 | 122,348.80 | 0.04 |
| AU000000PRU3 | Perseus Mining Ltd. | Shs | 304,782 | AUD 3.33 | 586,699.79 | 0.20 |
| AU000000QAN2 | Qantas Airways Ltd. | Shs | 47,982 | AUD 9.05 | 251,020.57 | 0.08 |
| AU000000RMS4 | Ramelius Resources Ltd. | Shs | 97,770 | AUD 2.37 | 133,948.03 | 0.05 |
| AU0000184459 | Ventia Services Group Pty. Ltd. | Shs | 31,999 | AUD 4.02 | 74,360.93 | 0.02 |
| Austria | | | | | 1,134,925.80 | 0.38 |
| AT0000BAWAG2 | BAWAG Group AG | Shs | 4,787 | EUR 94.40 | 451,892.80 | 0.15 |
| AT0000652011 | Erste Group Bank AG | Shs | 8,595 | EUR 64.42 | 553,689.90 | 0.19 |
| AT0000741053 | EVN AG | Shs | 6,002 | EUR 21.55 | 129,343.10 | 0.04 |
| Canada | | | | | 3,566,602.77 | 1.20 |
| CA19239C1068 | Cogeco Communications, Inc. | Shs | 10,755 | CAD 68.40 | 473,556.88 | 0.16 |
| CA2652692096 | Dundee Precious Metals, Inc. | Shs | 10,892 | CAD 18.91 | 132,588.18 | 0.05 |
| CA2918434077 | Empire Co. Ltd. | Shs | 10,089 | CAD 46.63 | 302,844.14 | 0.10 |
| CA9611485090 | George Weston Ltd. | Shs | 3,349 | CAD 239.98 | 517,363.55 | 0.17 |
| CA45075E1043 | iA Financial Corp., Inc. | Shs | 11,730 | CAD 136.99 | 1,034,409.53 | 0.35 |
| CA4969024047 | Kinross Gold Corp. | Shs | 12,345 | CAD 17.88 | 142,090.24 | 0.05 |
| CA5394811015 | Loblaw Cos. Ltd. | Shs | 2,111 | CAD 198.30 | 269,473.82 | 0.09 |
| CA5503711080 | Lundin Gold, Inc. | Shs | 8,792 | CAD 43.49 | 246,140.30 | 0.08 |
| CA6752221037 | OceanaGold Corp. | Shs | 79,875 | CAD 4.72 | 242,693.70 | 0.08 |
| CA8910546032 | Torex Gold Resources, Inc. | Shs | 8,311 | CAD 38.40 | 205,442.43 | 0.07 |
| Denmark | | | | | 2,562,148.38 | 0.86 |
| DK0061804770 | H Lundbeck AS | Shs | 18,128 | DKK 36.38 | 88,392.23 | 0.03 |
| DK0062498333 | Nova Nordisk AS Class B | Shs | 34,103 | DKK 468.50 | 2,141,429.14 | 0.72 |
| DK0010219153 | Rockwool AS Class B | Shs | 855 | DKK 2,900.00 | 332,327.01 | 0.11 |
| Finland | | | | | 1,433,419.11 | 0.48 |
| FI0009004824 | Kemira OYJ | Shs | 11,894 | EUR 20.08 | 238,831.52 | 0.08 |
| FI0009005870 | Konecranes OYJ | Shs | 4,754 | EUR 58.90 | 280,010.60 | 0.10 |
| FI0009000681 | Nokia OYJ | Shs | 144,910 | EUR 4.80 | 694,915.91 | 0.23 |
| FI0009014377 | Orion OYJ | Shs | 4,029 | EUR 54.52 | 219,661.08 | 0.07 |
| France | | | | | 3,823,766.60 | 1.28 |
| FR0000125338 | Capgemini SE | Shs | 2,975 | EUR 141.30 | 420,367.50 | 0.14 |
| FR001400AJ45 | Cie Generale des Etablissements Michelin SCA | Shs | 27,414 | EUR 32.46 | 889,858.44 | 0.30 |
| FR0000130452 | Eiffage SA | Shs | 950 | EUR 108.70 | 103,265.00 | 0.04 |
| FR0000052292 | Hermes International SCA | Shs | 256 | EUR 2,413.00 | 617,728.00 | 0.21 |
| FR0010259150 | Ipsen SA | Shs | 2,008 | EUR 107.50 | 215,860.00 | 0.07 |
| FR0000044448 | Nexans SA | Shs | 778 | EUR 90.50 | 70,409.00 | 0.02 |
| FR0000120578 | Sanofi SA | Shs | 8,184 | EUR 102.54 | 839,187.36 | 0.28 |
| FR0000121972 | Schneider Electric SE | Shs | 2,394 | EUR 213.05 | 510,041.70 | 0.17 |
| FR0000050809 | Sopra Steria Group | Shs | 926 | EUR 169.60 | 157,049.60 | 0.05 |
| Germany | | | | | 9,208,325.11 | 3.09 |
| DE000A1EWWW0 | adidas AG | Shs | 10,685 | EUR 216.30 | 2,311,165.50 | 0.78 |
| DE0008404005 | Allianz SE | Shs | 3,881 | EUR 352.50 | 1,368,052.50 | 0.46 |
| DE0005909006 | Bilfinger SE | Shs | 1,584 | EUR 66.30 | 105,019.20 | 0.03 |
| DE0005785604 | Fresenius SE & Co. KGaA | Shs | 21,015 | EUR 39.23 | 824,418.45 | 0.28 |
| DE0006602006 | GEA Group AG | Shs | 17,290 | EUR 55.60 | 961,324.00 | 0.32 |
| DE0006048408 | Henkel AG & Co. KGaA | Shs | 1,677 | EUR 66.70 | 111,855.90 | 0.04 |
| DE000A2NB601 | Jenoptik AG | Shs | 4,472 | EUR 19.04 | 85,146.88 | 0.03 |
| DE0006599905 | Merck KGaA | Shs | 1,154 | EUR 127.45 | 147,077.30 | 0.05 |
| DE0008430026 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | Shs | 4,169 | EUR 583.60 | 2,433,028.40 | 0.82 |
| DE0007164600 | SAP SE | Shs | 2,728 | EUR 246.65 | 672,861.20 | 0.22 |
| DE0008303504 | TAG Immobilien AG | Shs | 6,158 | EUR 12.52 | 77,098.16 | 0.02 |
| DE000A2YN900 | TeamViewer SE | Shs | 9,277 | EUR 12.00 | 111,277.62 | 0.04 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------|---|--|------------------------|---------------|------------------------|---------------------------|
| Hong Kong | | | | | 2,446,278.57 | 0.82 |
| HK2388011192 | BOC Hong Kong Holdings Ltd. | Shs | 186,000 | HKD 31.40 | 693,488.61 | 0.23 |
| BMG524401079 | Kerry Properties Ltd. | Shs | 45,000 | HKD 18.34 | 97,996.05 | 0.03 |
| HK0019000162 | Swire Pacific Ltd. Class A | Shs | 52,500 | HKD 68.60 | 427,641.81 | 0.15 |
| KYG8813K1085 | United Laboratories International Holdings Ltd. | Shs | 186,000 | HKD 14.62 | 322,891.83 | 0.11 |
| BMG940051329 | VTech Holdings Ltd. | Shs | 14,700 | HKD 57.10 | 99,666.72 | 0.03 |
| KYG960071028 | WH Group Ltd. | Shs | 665,000 | HKD 7.14 | 563,789.00 | 0.19 |
| BMG988031446 | Yue Yuen Industrial Holdings Ltd. | Shs | 162,500 | HKD 12.48 | 240,804.55 | 0.08 |
| Ireland | | | | | 2,249,054.17 | 0.76 |
| IE00BFT3W74 | Allegion PLC | Shs | 1,983 | USD 128.29 | 234,978.24 | 0.08 |
| IE00BWW4ZF18 | Cairn Homes PLC | Shs | 36,351 | EUR 1.91 | 69,575.81 | 0.03 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 6,341 | USD 332.00 | 1,944,500.12 | 0.65 |
| Italy | | | | | 10,498,095.82 | 3.53 |
| IT0001233417 | A2A SpA | Shs | 493,613 | EUR 2.25 | 1,108,161.19 | 0.37 |
| IT0001207098 | ACEA SpA | Shs | 7,765 | EUR 19.21 | 149,165.65 | 0.05 |
| IT0004776628 | Banca Mediolanum SpA | Shs | 22,332 | EUR 14.88 | 332,300.16 | 0.11 |
| IT0000066123 | BPER Banca SpA | Shs | 161,662 | EUR 7.18 | 1,160,409.84 | 0.39 |
| IT0003128367 | Enel SpA | Shs | 264,774 | EUR 7.56 | 2,002,220.99 | 0.67 |
| IT0000072618 | Intesa Sanpaolo SpA | Shs | 336,507 | EUR 4.76 | 1,602,782.84 | 0.54 |
| IT0005278236 | Pirelli & C SpA | Shs | 54,518 | EUR 5.47 | 298,431.53 | 0.10 |
| IT0003828271 | Recordati Industria Chimica e Farmaceutica SpA | Shs | 4,974 | EUR 52.70 | 262,129.80 | 0.09 |
| IT0005282865 | Reply SpA | Shs | 1,429 | EUR 153.30 | 219,065.70 | 0.07 |
| IT0005239360 | UniCredit SpA | Shs | 46,178 | EUR 51.93 | 2,398,023.54 | 0.81 |
| IT0004810054 | Unipol Assicurazioni SpA | Shs | 66,949 | EUR 14.42 | 965,404.58 | 0.33 |
| Japan | | | | | 17,321,473.91 | 5.82 |
| JP3111200006 | Asahi Kasei Corp. | Shs | 87,600 | JPY 1,047.00 | 568,426.94 | 0.19 |
| JP3937200008 | Azbil Corp. | Shs | 41,200 | JPY 1,151.50 | 294,025.52 | 0.10 |
| JP3754200008 | BIPROGY, Inc. | Shs | 4,400 | JPY 4,583.00 | 124,975.94 | 0.04 |
| JP3830000000 | Brother Industries Ltd. | Shs | 13,100 | JPY 2,694.00 | 218,722.14 | 0.07 |
| JP3243600008 | Canon Marketing Japan, Inc. | Shs | 2,400 | JPY 5,101.00 | 75,873.55 | 0.03 |
| JP3242800005 | Canon, Inc. | Shs | 6,200 | JPY 4,645.00 | 178,484.81 | 0.06 |
| JP3505000004 | Daiwa House Industry Co. Ltd. | Shs | 51,700 | JPY 4,938.00 | 1,582,214.98 | 0.53 |
| JP3799000009 | Hirose Electric Co. Ltd. | Shs | 600 | JPY 17,250.00 | 64,145.21 | 0.02 |
| JP3854600008 | Honda Motor Co. Ltd. | Shs | 95,400 | JPY 1,342.50 | 793,755.11 | 0.27 |
| JP3360800001 | Hulic Co. Ltd. | Shs | 23,400 | JPY 1,437.00 | 208,399.41 | 0.07 |
| JP3735000006 | Jeol Ltd. | Shs | 4,700 | JPY 4,580.00 | 133,409.64 | 0.05 |
| JP3288970001 | Konoike Transport Co. Ltd. | Shs | 6,400 | JPY 2,684.00 | 106,459.97 | 0.04 |
| JP3933800009 | LY Corp. | Shs | 212,500 | JPY 506.30 | 666,792.53 | 0.22 |
| JP3947800003 | Megmilk Snow Brand Co. Ltd. | Shs | 5,700 | JPY 2,565.00 | 90,612.08 | 0.03 |
| JP3902900004 | Mitsubishi UFJ Financial Group, Inc. | Shs | 87,200 | JPY 2,011.00 | 1,086,806.98 | 0.37 |
| JP3885780001 | Mizuho Financial Group, Inc. | Shs | 23,100 | JPY 4,051.00 | 579,960.06 | 0.19 |
| JP3926800008 | Marinaga Milk Industry Co. Ltd. | Shs | 4,500 | JPY 3,115.00 | 86,874.92 | 0.03 |
| JP3733000008 | NEC Corp. | Shs | 89,500 | JPY 3,145.00 | 1,744,486.25 | 0.59 |
| JP3742600004 | NHK Spring Co. Ltd. | Shs | 34,100 | JPY 1,606.00 | 339,409.34 | 0.11 |
| JP3700200003 | Nippon Light Metal Holdings Co. Ltd. | Shs | 21,600 | JPY 1,520.00 | 203,479.75 | 0.07 |
| JP3732200005 | Nippon Television Holdings, Inc.* | Shs | 20,100 | JPY 3,054.00 | 380,442.44 | 0.13 |
| JP3753000003 | Nippon Yusen KK | Shs | 36,300 | JPY 4,921.00 | 1,107,092.36 | 0.37 |
| JP3738600000 | Niterra Co. Ltd. | Shs | 2,600 | JPY 4,521.00 | 72,850.36 | 0.02 |
| JP3164800009 | NOK Corp. | Shs | 5,200 | JPY 2,189.50 | 70,562.21 | 0.02 |
| JP3762600009 | Nomura Holdings, Inc. | Shs | 197,400 | JPY 908.20 | 1,111,098.37 | 0.37 |
| JP3762900003 | Nomura Real Estate Holdings, Inc. | Shs | 180,500 | JPY 871.00 | 974,359.50 | 0.33 |
| JP3192400004 | Okamura Corp. | Shs | 8,300 | JPY 1,967.00 | 101,182.71 | 0.03 |
| JP3592600005 | Shibaura Machine Co. Ltd. | Shs | 6,200 | JPY 3,585.00 | 137,754.16 | 0.05 |
| JP3396350005 | SKY Perfect JSAT Holdings, Inc. | Shs | 29,200 | JPY 1,173.00 | 212,277.87 | 0.07 |
| JP3407400005 | Sumitomo Electric Industries Ltd. | Shs | 80,400 | JPY 2,466.00 | 1,228,776.75 | 0.41 |
| JP3409800004 | Sumitomo Forestry Co. Ltd. | Shs | 12,300 | JPY 4,509.00 | 343,723.49 | 0.12 |
| JP3890350006 | Sumitomo Mitsui Financial Group, Inc. | Shs | 48,600 | JPY 3,795.00 | 1,143,067.60 | 0.38 |
| JP3409000001 | Sumitomo Realty & Development Co. Ltd. | Shs | 18,400 | JPY 5,593.00 | 637,802.93 | 0.21 |
| JP3404200002 | Sumitomo Rubber Industries Ltd. | Shs | 12,600 | JPY 1,883.00 | 147,043.13 | 0.05 |

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------------|--------------------------------------|--|------------------------|-------|------------------------|---------------------------|-------------|
| JP3397200001 | Suzuki Motor Corp. | Shs | 38,500 | JPY | 1,810.00 | 431,880.08 | 0.15 |
| JP3569200003 | Tokyu Fudosan Holdings Corp. | Shs | 12,000 | JPY | 998.30 | 74,244.82 | 0.03 |
| Luxembourg | | | | | | 169,740.00 | 0.06 |
| LU0569974404 | Aperam SA | Shs | 5,658 | EUR | 30.00 | 169,740.00 | 0.06 |
| Norway | | | | | | 986,560.21 | 0.33 |
| NO0005052605 | Norsk Hydro ASA | Shs | 169,068 | NOK | 60.16 | 894,006.45 | 0.30 |
| NO0010571680 | Wallenius Wilhelmsen ASA | Shs | 14,686 | NOK | 71.70 | 92,553.76 | 0.03 |
| Portugal | | | | | | 927,179.48 | 0.31 |
| PTBPC0AM0015 | Banco Comercial Portugues SA Class R | Shs | 1,667,589 | EUR | 0.56 | 927,179.48 | 0.31 |
| Singapore | | | | | | 3,896,838.39 | 1.31 |
| SG1L01001701 | DBS Group Holdings Ltd. | Shs | 65,800 | SGD | 46.47 | 2,105,721.68 | 0.71 |
| SG1S04926220 | Oversea-Chinese Banking Corp. Ltd. | Shs | 48,400 | SGD | 17.30 | 576,625.53 | 0.19 |
| SG1M31001969 | United Overseas Bank Ltd. | Shs | 46,300 | SGD | 38.09 | 1,214,491.18 | 0.41 |
| South Africa | | | | | | 282,989.63 | 0.10 |
| GB00B17BBQ50 | Investec PLC | Shs | 48,985 | GBP | 4.83 | 282,989.63 | 0.10 |
| Spain | | | | | | 3,871,313.75 | 1.30 |
| ES0105046009 | Aena SME SA | Shs | 1,404 | EUR | 217.20 | 304,948.80 | 0.10 |
| ES0113211835 | Banco Bilbao Vizcaya Argentaria SA | Shs | 99,766 | EUR | 12.54 | 1,250,566.81 | 0.42 |
| ES0113860A34 | Banco de Sabadell SA | Shs | 74,117 | EUR | 2.53 | 187,367.78 | 0.06 |
| ES0113900J37 | Banco Santander SA | Shs | 20,877 | EUR | 6.17 | 128,894.60 | 0.05 |
| ES0148396007 | Industria de Diseno Textil SA | Shs | 43,506 | EUR | 45.96 | 1,999,535.76 | 0.67 |
| Sweden | | | | | | 1,205,664.21 | 0.40 |
| SE0011337708 | AAK AB | Shs | 7,101 | SEK | 280.40 | 183,979.90 | 0.06 |
| SE0014781795 | AddTech AB Class B | Shs | 7,289 | SEK | 289.40 | 194,912.34 | 0.07 |
| SE0000695876 | Alfa Laval AB | Shs | 6,222 | SEK | 431.90 | 248,305.34 | 0.08 |
| SE0009922164 | Essity AB Class B | Shs | 4,961 | SEK | 286.60 | 131,376.68 | 0.04 |
| SE0015811963 | Investor AB Class B | Shs | 5,438 | SEK | 300.60 | 151,043.15 | 0.05 |
| SE0014504817 | Loomis AB | Shs | 3,733 | SEK | 403.60 | 139,213.71 | 0.05 |
| SE0000375115 | Mycronic AB | Shs | 4,086 | SEK | 415.40 | 156,833.09 | 0.05 |
| Switzerland | | | | | | 18,669,189.01 | 6.27 |
| CH0012221716 | ABB Ltd. | Shs | 52,687 | CHF | 45.33 | 2,504,659.39 | 0.84 |
| CH1101098163 | Belimo Holding AG | Shs | 1,143 | CHF | 543.00 | 650,886.92 | 0.22 |
| CH0025536027 | Burckhardt Compression Holding AG | Shs | 172 | CHF | 599.00 | 108,047.51 | 0.04 |
| CH0198251305 | Coca-Cola HBC AG | Shs | 28,231 | GBP | 35.08 | 1,184,039.87 | 0.40 |
| CH0126673539 | DKSH Holding AG | Shs | 4,296 | CHF | 67.90 | 305,909.90 | 0.10 |
| CH0010645932 | Givaudan SA | Shs | 316 | CHF | 3,827.00 | 1,268,250.46 | 0.43 |
| CH0012214059 | LafargeHolcim Ltd. | Shs | 10,917 | CHF | 95.18 | 1,089,703.87 | 0.37 |
| CH0371153492 | Landis & Gyr Group AG | Shs | 1,529 | CHF | 51.90 | 83,221.27 | 0.03 |
| CH0038863350 | Nestle SA | Shs | 29,327 | CHF | 90.48 | 2,782,785.40 | 0.93 |
| CH0012005267 | Novartis AG | Shs | 48,554 | CHF | 98.32 | 5,006,409.48 | 1.68 |
| CH0012032048 | Roche Holding AG | Shs | 5,964 | CHF | 293.20 | 1,833,838.50 | 0.62 |
| CH0024638212 | Schindler Holding AG | Shs | 262 | CHF | 267.00 | 73,362.15 | 0.02 |
| CH0038388911 | Sulzer AG | Shs | 2,152 | CHF | 151.60 | 342,137.72 | 0.11 |
| CH0011075394 | Zurich Insurance Group AG | Shs | 2,212 | CHF | 619.00 | 1,435,936.57 | 0.48 |
| The Netherlands | | | | | | 8,406,727.58 | 2.82 |
| NL0006237562 | Arcadis NV | Shs | 2,126 | EUR | 47.00 | 99,922.00 | 0.03 |
| NL0000334118 | ASM International NV | Shs | 588 | EUR | 416.40 | 244,843.20 | 0.08 |
| NL0010273215 | ASML Holding NV | Shs | 4,604 | EUR | 611.80 | 2,816,727.20 | 0.95 |
| NL0011794037 | Koninklijke Ahold Delhaize NV | Shs | 72,515 | EUR | 34.63 | 2,511,194.45 | 0.84 |
| NL0000337319 | Koninklijke BAM Groep NV | Shs | 53,512 | EUR | 5.12 | 273,713.88 | 0.09 |
| NL0000009082 | Koninklijke KPN NV | Shs | 177,871 | EUR | 3.94 | 701,345.35 | 0.24 |
| NL0011821392 | Signify NV | Shs | 15,030 | EUR | 19.78 | 297,293.40 | 0.10 |
| NL0000395903 | Wolters Kluwer NV | Shs | 10,126 | EUR | 144.35 | 1,461,688.10 | 0.49 |
| United Kingdom | | | | | | 25,377,712.72 | 8.52 |
| GB00B1YW4409 | 3i Group PLC | Shs | 43,684 | GBP | 36.17 | 1,889,084.51 | 0.63 |
| GB0006731235 | Associated British Foods PLC | Shs | 26,621 | GBP | 18.73 | 596,132.26 | 0.20 |
| GB0009895292 | AstraZeneca PLC | Shs | 35,063 | GBP | 112.72 | 4,725,443.26 | 1.59 |
| GB0000961622 | Balfour Beatty PLC | Shs | 73,611 | GBP | 4.39 | 386,180.04 | 0.13 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|----------------|--|--|------------------------|-------|------------------------|---------------------------|--------------|
| GB0031348658 | Barclays PLC | Shs | 210,877 | GBP | 2.87 | 723,714.46 | 0.24 |
| GB00BMH18Q19 | Bytes Technology Group PLC | Shs | 17,463 | GBP | 4.91 | 102,513.44 | 0.04 |
| GB00B4YZN328 | Coats Group PLC | Shs | 83,753 | GBP | 0.80 | 80,164.15 | 0.03 |
| GB00BV9FP302 | Computacenter PLC | Shs | 8,848 | GBP | 24.38 | 257,904.72 | 0.09 |
| GB00B1CKQ739 | Dunelm Group PLC | Shs | 7,146 | GBP | 9.06 | 77,405.48 | 0.03 |
| GB0003452173 | Firstgroup PLC | Shs | 35,186 | GBP | 1.61 | 67,855.45 | 0.02 |
| GB00BYZN9041 | Future PLC | Shs | 9,032 | GBP | 7.60 | 82,068.78 | 0.03 |
| GB00B63QSB39 | Greggs PLC | Shs | 3,815 | GBP | 17.51 | 79,865.86 | 0.03 |
| GB00BN7SWP63 | GSK PLC | Shs | 96,446 | GBP | 14.71 | 1,696,201.23 | 0.57 |
| GB00B0LCW083 | Hikma Pharmaceuticals PLC | Shs | 27,818 | GBP | 19.43 | 646,218.20 | 0.22 |
| GB0005405286 | HSBC Holdings PLC | Shs | 197,887 | GBP | 8.72 | 2,064,017.63 | 0.69 |
| GB00BYT1DJ19 | Intermediate Capital Group PLC | Shs | 5,343 | GBP | 19.72 | 125,971.58 | 0.04 |
| ES0177542018 | International Consolidated Airlines Group SA | Shs | 89,604 | EUR | 3.16 | 282,879.83 | 0.10 |
| GB0031638363 | Intertek Group PLC | Shs | 10,849 | GBP | 50.15 | 650,490.75 | 0.22 |
| GB0033986497 | ITV PLC | Shs | 149,408 | GBP | 0.79 | 141,298.09 | 0.05 |
| GB00BZ4BQC70 | Johnson Matthey PLC | Shs | 4,508 | GBP | 13.25 | 71,413.49 | 0.02 |
| GB0033195214 | Kingfisher PLC | Shs | 72,072 | GBP | 2.49 | 214,214.16 | 0.07 |
| GB00BF4HYT85 | Lion Finance Group PLC | Shs | 1,700 | GBP | 54.20 | 110,161.21 | 0.04 |
| GB0031274896 | Marks & Spencer Group PLC | Shs | 266,024 | GBP | 3.48 | 1,107,004.61 | 0.37 |
| GB0004657408 | Mitie Group PLC | Shs | 91,818 | GBP | 1.14 | 125,144.90 | 0.04 |
| GB00B1ZBKY84 | MONY Group PLC | Shs | 66,112 | GBP | 2.04 | 161,088.66 | 0.05 |
| GB00BM8PJY71 | NatWest Group PLC | Shs | 342,868 | GBP | 4.51 | 1,847,134.94 | 0.62 |
| GB0032089863 | Next PLC | Shs | 9,928 | GBP | 110.05 | 1,306,268.02 | 0.44 |
| GB00BLDRH360 | OSB Group PLC | Shs | 25,678 | GBP | 4.28 | 131,397.00 | 0.04 |
| GB00B2NGPM57 | Paragon Banking Group PLC | Shs | 27,335 | GBP | 7.44 | 243,149.00 | 0.08 |
| GB00BVFNZH21 | Rotork PLC | Shs | 42,793 | GBP | 3.13 | 159,934.51 | 0.05 |
| GB00B8C3BL03 | Sage Group PLC | Shs | 94,925 | GBP | 12.12 | 1,374,942.41 | 0.46 |
| GB00BYZDVK82 | Softcat PLC | Shs | 9,840 | GBP | 15.96 | 187,762.33 | 0.06 |
| GB00BLGZ9862 | Tesco PLC | Shs | 434,571 | GBP | 3.30 | 1,714,050.20 | 0.58 |
| GB00B10RZP78 | Unilever PLC | Shs | 34,112 | GBP | 46.01 | 1,876,462.53 | 0.63 |
| GB00BN3ZZ526 | Volusion Group PLC | Shs | 11,138 | GBP | 5.42 | 72,175.03 | 0.02 |
| Uruguay | | | | | | 297,000.09 | 0.10 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 157 | USD | 2,048.07 | 297,000.09 | 0.10 |
| USA | | | | | | 126,028,521.66 | 42.32 |
| US0028241000 | Abbott Laboratories | Shs | 8,369 | USD | 130.82 | 1,011,253.06 | 0.34 |
| US0067391062 | Addus HomeCare Corp. | Shs | 4,948 | USD | 97.30 | 444,687.24 | 0.15 |
| US00724F1012 | Adobe, Inc. | Shs | 2,694 | USD | 385.71 | 959,777.64 | 0.32 |
| US00737L1035 | Adtalem Global Education, Inc. | Shs | 1,256 | USD | 102.10 | 118,447.94 | 0.04 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 36,379 | USD | 154.33 | 5,185,769.98 | 1.74 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 29,889 | USD | 156.06 | 4,308,391.14 | 1.45 |
| US0226711010 | Amalgamated Financial Corp. | Shs | 2,890 | USD | 28.70 | 76,611.13 | 0.03 |
| US0231351067 | Amazon.com, Inc. | Shs | 44,450 | USD | 192.72 | 7,912,444.72 | 2.66 |
| US0305061097 | American Woodmark Corp. | Shs | 1,602 | USD | 59.15 | 87,524.45 | 0.03 |
| US0378331005 | Apple, Inc. | Shs | 6,889 | USD | 217.90 | 1,386,518.13 | 0.47 |
| US0382221051 | Applied Materials, Inc. | Shs | 15,664 | USD | 145.06 | 2,098,758.58 | 0.70 |
| US0404132054 | Arista Networks, Inc. | Shs | 9,841 | USD | 77.94 | 708,454.18 | 0.24 |
| US00206R1023 | AT&T, Inc. | Shs | 76,234 | USD | 28.18 | 1,984,274.87 | 0.67 |
| US0527691069 | Autodesk, Inc. | Shs | 3,835 | USD | 261.63 | 926,755.23 | 0.31 |
| US0530151036 | Automatic Data Processing, Inc. | Shs | 9,055 | USD | 300.83 | 2,516,064.29 | 0.84 |
| US0758871091 | Becton Dickinson & Co. | Shs | 2,173 | USD | 227.50 | 456,618.25 | 0.15 |
| US0865161014 | Best Buy Co., Inc. | Shs | 1,115 | USD | 72.45 | 74,614.87 | 0.02 |
| US1046741062 | Brady Corp. Class A | Shs | 2,098 | USD | 70.37 | 136,365.71 | 0.05 |
| US14448C1045 | Carrier Global Corp. | Shs | 1,235 | USD | 63.33 | 72,241.80 | 0.02 |
| US14843C1053 | Castle Biosciences, Inc. | Shs | 15,572 | USD | 19.94 | 286,801.68 | 0.10 |
| US15135B1017 | Centene Corp. | Shs | 1,396 | USD | 60.04 | 77,417.34 | 0.03 |
| US1547604090 | Central Pacific Financial Corp. | Shs | 6,870 | USD | 26.93 | 170,885.51 | 0.06 |
| US1252691001 | CF Industries Holdings, Inc. | Shs | 3,751 | USD | 77.39 | 268,129.16 | 0.09 |
| US1255231003 | Cigna Group | Shs | 1,777 | USD | 325.04 | 533,502.40 | 0.18 |
| US1727551004 | Cirrus Logic, Inc. | Shs | 12,246 | USD | 99.51 | 1,125,571.58 | 0.38 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------|--------------------------------------|--|------------------------|------------|------------------------|---------------------------|
| US17275R1023 | Cisco Systems, Inc. | Shs | 14,391 | USD 60.86 | 808,974.92 | 0.27 |
| US20030N1019 | Comcast Corp. Class A | Shs | 71,140 | USD 36.62 | 2,406,269.89 | 0.81 |
| US1999081045 | Comfort Systems USA, Inc. | Shs | 973 | USD 324.11 | 291,284.52 | 0.10 |
| US2041661024 | Commvault Systems, Inc. | Shs | 2,721 | USD 161.98 | 407,100.91 | 0.14 |
| US12618T1051 | CRA International, Inc. | Shs | 926 | USD 173.40 | 148,310.61 | 0.05 |
| US2310211063 | Cummins, Inc. | Shs | 7,147 | USD 314.02 | 2,072,971.01 | 0.70 |
| US2788651006 | Ecolab, Inc. | Shs | 8,281 | USD 249.51 | 1,908,459.19 | 0.64 |
| US2810201077 | Edison International | Shs | 19,530 | USD 58.18 | 1,049,513.66 | 0.35 |
| US28176E1082 | Edwards Lifesciences Corp. | Shs | 2,248 | USD 70.91 | 147,236.65 | 0.05 |
| US0367521038 | Elevance Health, Inc. | Shs | 4,759 | USD 432.00 | 1,898,941.51 | 0.64 |
| US5324571083 | Eli Lilly & Co. | Shs | 2,149 | USD 822.51 | 1,632,637.39 | 0.55 |
| US29084Q1004 | EMCOR Group, Inc. | Shs | 846 | USD 370.87 | 289,803.89 | 0.10 |
| US29249E1091 | Enact Holdings, Inc. | Shs | 5,481 | USD 34.40 | 174,152.77 | 0.06 |
| US29261A1007 | Encompass Health Corp. | Shs | 4,025 | USD 100.78 | 374,672.98 | 0.13 |
| US30161N1019 | Exelon Corp. | Shs | 41,989 | USD 44.71 | 1,734,012.96 | 0.58 |
| US3142111034 | Federated Hermes, Inc. | Shs | 5,428 | USD 40.69 | 204,004.46 | 0.07 |
| US31428X1063 | FedEx Corp. | Shs | 2,906 | USD 241.71 | 648,787.34 | 0.22 |
| SG9999000020 | Flex Ltd. | Shs | 28,209 | USD 33.18 | 864,522.32 | 0.29 |
| US34959E1091 | Fortinet, Inc. | Shs | 8,742 | USD 96.60 | 780,009.81 | 0.26 |
| KYG367381053 | Fresh Del Monte Produce, Inc. | Shs | 8,068 | USD 30.39 | 226,468.98 | 0.08 |
| US35905A1097 | Frontdoor, Inc. | Shs | 5,227 | USD 38.03 | 183,607.73 | 0.06 |
| US3647601083 | Gap, Inc. | Shs | 12,144 | USD 20.42 | 229,049.65 | 0.08 |
| US37045V1008 | General Motors Co. | Shs | 24,176 | USD 46.68 | 1,042,383.27 | 0.35 |
| US3755581036 | Gilead Sciences, Inc. | Shs | 24,505 | USD 111.79 | 2,530,287.09 | 0.85 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 6,196 | USD 178.88 | 1,023,729.77 | 0.34 |
| US38526M1062 | Grand Canyon Education, Inc. | Shs | 4,189 | USD 174.94 | 676,879.90 | 0.23 |
| US4131971040 | Harmony Biosciences Holdings, Inc. | Shs | 8,178 | USD 33.19 | 250,707.02 | 0.08 |
| US4370761029 | Home Depot, Inc. | Shs | 8,010 | USD 358.15 | 2,649,778.72 | 0.89 |
| US4571871023 | Ingredion, Inc. | Shs | 9,766 | USD 134.99 | 1,217,672.38 | 0.41 |
| US45784P1012 | Insulet Corp. | Shs | 610 | USD 258.75 | 145,788.19 | 0.05 |
| US46266C1053 | IQVIA Holdings, Inc. | Shs | 637 | USD 177.39 | 104,371.21 | 0.03 |
| US4781601046 | Johnson & Johnson | Shs | 23,961 | USD 163.71 | 3,623,199.80 | 1.22 |
| US48020Q1076 | Jones Lang LaSalle, Inc. | Shs | 7,455 | USD 245.90 | 1,693,239.19 | 0.57 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 11,044 | USD 242.85 | 2,477,288.82 | 0.83 |
| US48666K1097 | KB Home | Shs | 8,164 | USD 57.73 | 435,328.09 | 0.15 |
| US4824801009 | KLA Corp. | Shs | 554 | USD 673.60 | 344,686.27 | 0.12 |
| US5128073062 | Lam Research Corp. | Shs | 22,641 | USD 72.61 | 1,518,462.87 | 0.51 |
| US5463471053 | Louisiana-Pacific Corp. | Shs | 14,491 | USD 91.55 | 1,225,374.51 | 0.41 |
| US57636Q1040 | Mastercard, Inc. Class A | Shs | 1,017 | USD 540.61 | 507,828.61 | 0.17 |
| US57686G1058 | Matson, Inc. | Shs | 3,327 | USD 127.06 | 390,457.52 | 0.13 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 375 | USD 576.74 | 199,766.88 | 0.07 |
| US5949181045 | Microsoft Corp. | Shs | 27,340 | USD 378.80 | 9,565,785.03 | 3.21 |
| US60855R1005 | Molina Healthcare, Inc. | Shs | 264 | USD 322.85 | 78,725.76 | 0.03 |
| US6098391054 | Monolithic Power Systems, Inc. | Shs | 573 | USD 579.89 | 306,910.95 | 0.10 |
| US6174464486 | Morgan Stanley | Shs | 23,873 | USD 115.33 | 2,543,088.22 | 0.85 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 4,886 | USD 432.99 | 1,954,085.06 | 0.66 |
| US6247581084 | Mueller Water Products, Inc. Class A | Shs | 43,521 | USD 25.51 | 1,025,466.46 | 0.34 |
| US6323071042 | Natera, Inc. | Shs | 2,253 | USD 143.94 | 299,540.00 | 0.10 |
| US64110D1046 | NetApp, Inc. | Shs | 1,937 | USD 88.40 | 158,159.04 | 0.05 |
| US64110L1061 | Netflix, Inc. | Shs | 362 | USD 933.85 | 312,246.68 | 0.10 |
| US6501111073 | New York Times Co. Class A | Shs | 2,137 | USD 48.99 | 96,699.47 | 0.03 |
| US67066G1040 | NVIDIA Corp. | Shs | 82,902 | USD 109.67 | 8,397,789.57 | 2.82 |
| US70450Y1038 | PayPal Holdings, Inc. | Shs | 8,209 | USD 65.15 | 493,988.47 | 0.17 |
| US7055731035 | Pegasystems, Inc. | Shs | 1,349 | USD 69.52 | 86,623.13 | 0.03 |
| US7170811035 | Pfizer, Inc. | Shs | 3,162 | USD 25.21 | 73,628.65 | 0.02 |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 2,849 | USD 171.88 | 452,303.48 | 0.15 |
| US7427181091 | Procter & Gamble Co. | Shs | 2,185 | USD 168.03 | 339,117.66 | 0.11 |
| US74319R1014 | PROG Holdings, Inc. | Shs | 3,170 | USD 26.41 | 77,328.54 | 0.03 |
| US7475251036 | QUALCOMM, Inc. | Shs | 11,927 | USD 152.72 | 1,682,438.78 | 0.56 |

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Investment Portfolio as at 31/03/2025

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|------------------|--|--|------------------------|--------|------------------------|---------------------------|
| US74834L1008 | Quest Diagnostics, Inc. | Shs | 4,963 USD | 167.33 | 767,061.57 | 0.26 |
| US81725T1007 | Sensient Technologies Corp. | Shs | 1,322 USD | 73.60 | 89,871.38 | 0.03 |
| US81762P1021 | ServiceNow, Inc. | Shs | 1,854 USD | 797.76 | 1,366,136.59 | 0.46 |
| US87165B1035 | Synchrony Financial | Shs | 28,285 USD | 52.43 | 1,369,771.66 | 0.46 |
| US8760301072 | Tapestry, Inc. | Shs | 6,010 USD | 70.25 | 389,971.56 | 0.13 |
| US87612E1064 | Target Corp. | Shs | 7,008 USD | 103.65 | 670,927.41 | 0.22 |
| US88033G4073 | Tenet Healthcare Corp. | Shs | 1,917 USD | 133.14 | 235,745.17 | 0.08 |
| US8807701029 | Teradyne, Inc. | Shs | 2,139 USD | 82.78 | 163,549.17 | 0.05 |
| US88160R1014 | Tesla, Inc. | Shs | 13,590 USD | 263.55 | 3,308,221.76 | 1.11 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 1,617 USD | 500.16 | 747,018.08 | 0.25 |
| US8725401090 | TJX Cos., Inc. | Shs | 7,154 USD | 118.21 | 781,115.56 | 0.26 |
| US8725901040 | T-Mobile U.S., Inc. | Shs | 437 USD | 264.93 | 106,936.19 | 0.04 |
| US87265H1095 | Tri Pointe Homes, Inc. | Shs | 19,876 USD | 31.85 | 584,723.52 | 0.20 |
| US9100471096 | United Airlines Holdings, Inc. | Shs | 7,877 USD | 70.23 | 510,970.29 | 0.17 |
| US9113121068 | United Parcel Service, Inc. Class B | Shs | 20,470 USD | 109.66 | 2,073,376.73 | 0.70 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 8,882 USD | 516.04 | 4,233,565.39 | 1.42 |
| US91529Y1064 | Unum Group | Shs | 12,336 USD | 80.00 | 911,541.58 | 0.31 |
| US91688F1049 | Upwork, Inc. | Shs | 42,298 USD | 13.21 | 516,101.10 | 0.17 |
| US9202531011 | Valmont Industries, Inc. | Shs | 2,821 USD | 289.56 | 754,490.53 | 0.25 |
| US9224751084 | Veeva Systems, Inc. Class A | Shs | 1,150 USD | 234.21 | 248,779.97 | 0.08 |
| US92343E1029 | VeriSign, Inc. | Shs | 3,658 USD | 250.92 | 847,795.52 | 0.28 |
| US92343V1044 | Verizon Communications, Inc. | Shs | 71,394 USD | 44.93 | 2,962,854.13 | 0.99 |
| US9892071054 | Zebra Technologies Corp. Class A | Shs | 2,062 USD | 280.79 | 534,788.96 | 0.18 |
| US98980L1017 | Zoom Communications, Inc. | Shs | 6,414 USD | 74.84 | 443,378.75 | 0.15 |
| Bonds | | | | | 26,105,642.07 | 8.76 |
| Australia | | | | | 297,940.08 | 0.10 |
| XS2673140633 | 3.7680 % Commonwealth Bank of Australia EUR Notes 23/27 | EUR | 100.0 % | 103.12 | 103,121.51 | 0.04 |
| XS2105735935 | 0.6250 % Macquarie Group Ltd. EUR Notes 20/27 | EUR | 100.0 % | 96.39 | 96,385.60 | 0.03 |
| XS2526882001 | 2.3470 % National Australia Bank Ltd. EUR Notes 22/29 | EUR | 100.0 % | 98.43 | 98,432.97 | 0.03 |
| Austria | | | | | 450,771.14 | 0.15 |
| XS2429205540 | 0.2500 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 22/32 | EUR | 100.0 % | 83.23 | 83,234.50 | 0.03 |
| XS2083210729 | 1.0000 % Erste Group Bank AG EUR FLR-MTN 19/30 | EUR | 100.0 % | 99.52 | 99,524.73 | 0.03 |
| AT0000A04967 | 4.1500 % Republic of Austria Government Bonds EUR Bonds 07/37 | EUR | 80.0 % | 109.33 | 87,465.35 | 0.03 |
| AT0000A0U299 | 3.8000 % Republic of Austria Government Bonds EUR Bonds 12/62 | EUR | 35.0 % | 105.66 | 36,980.15 | 0.01 |
| AT0000A1K9F1 | 1.5000 % Republic of Austria Government Bonds EUR Bonds 16/47 | EUR | 100.0 % | 70.38 | 70,377.19 | 0.02 |
| AT0000A2CQD2 | 0.0000 % Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030 | EUR | 20.0 % | 88.68 | 17,736.16 | 0.01 |
| AT0000A2NW83 | 0.0000 % Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2031 | EUR | 30.0 % | 85.65 | 25,696.06 | 0.01 |
| AT0000A2KQ43 | 0.0000 % Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.10.2040 | EUR | 50.0 % | 59.51 | 29,757.00 | 0.01 |
| Belgium | | | | | 562,838.46 | 0.19 |
| BE0000291972 | 5.5000 % Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31 | EUR | 20.0 % | 109.30 | 21,859.60 | 0.01 |
| BE0000304130 | 5.0000 % Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44 | EUR | 40.0 % | 115.10 | 46,040.80 | 0.01 |
| BE0000333428 | 3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 14/34 S.73 | EUR | 30.0 % | 99.08 | 29,723.70 | 0.01 |
| BE0000335449 | 1.0000 % Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75 | EUR | 10.0 % | 90.18 | 9,018.10 | 0.00 |
| BE0000336454 | 1.9000 % Kingdom of Belgium Government Bonds EUR Bonds 15/38 S.76 | EUR | 130.0 % | 83.37 | 108,378.39 | 0.04 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| BE0000338476 | 1.6000 % Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78 | EUR | 140.0 % | 67.06 | 93,886.79 | 0.03 |
| BE0000343526 | 2.2500 % Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83 | EUR | 50.0 % | 68.89 | 34,446.49 | 0.01 |
| BE0000345547 | 0.8000 % Kingdom of Belgium Government Bonds EUR Bonds 18/28 S.85 | EUR | 20.0 % | 95.42 | 19,083.80 | 0.01 |
| BE0000350596 | 0.4000 % Kingdom of Belgium Government Bonds EUR Bonds 20/40 S.90 | EUR | 130.0 % | 62.74 | 81,559.39 | 0.03 |
| BE0000357666 | 3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97 | EUR | 100.0 % | 99.91 | 99,905.00 | 0.03 |
| BE0000351602 | 0.0000 % Kingdom of Belgium Government Bonds EUR Zero-Coupon Bonds 22.10.2027 S.91 | EUR | 20.0 % | 94.68 | 18,936.40 | 0.01 |
| Denmark | | | | | 270,920.75 | 0.09 |
| XS2410368042 | 0.7500 % AP Moller - Maersk AS EUR MTN 21/31 | EUR | 100.0 % | 84.45 | 84,451.93 | 0.03 |
| XS2351220814 | 0.7500 % Danske Bank AS EUR FLR-MTN 21/29 | EUR | 200.0 % | 93.23 | 186,468.82 | 0.06 |
| Finland | | | | | 163,347.00 | 0.06 |
| FI4000148630 | 0.7500 % Finland Government Bonds EUR Bonds 15/31 | EUR | 60.0 % | 89.43 | 53,660.00 | 0.02 |
| FI4000348727 | 0.5000 % Finland Government Bonds EUR Bonds 18/28 | EUR | 50.0 % | 94.11 | 47,055.00 | 0.02 |
| FI4000440557 | 0.2500 % Finland Government Bonds EUR Bonds 20/40 | EUR | 100.0 % | 62.63 | 62,632.00 | 0.02 |
| France | | | | | 5,711,249.07 | 1.91 |
| XS1378880253 | 2.8750 % BNP Paribas SA EUR MTN 16/26 | EUR | 100.0 % | 100.27 | 100,266.49 | 0.03 |
| XS1748456974 | 1.1250 % BNP Paribas SA EUR MTN 18/26 | EUR | 100.0 % | 98.31 | 98,305.50 | 0.03 |
| FR001400CFW8 | 3.6250 % BNP Paribas SA EUR MTN 22/29 | EUR | 100.0 % | 101.73 | 101,730.33 | 0.03 |
| FR0013455540 | 0.5000 % BPCE SA EUR MTN 19/27 | EUR | 100.0 % | 95.98 | 95,980.22 | 0.03 |
| FR00140006K7 | 0.0100 % Caisse Francaise de Financement Local SA EUR Bonds 20/35 | EUR | 100.0 % | 70.88 | 70,876.39 | 0.02 |
| FR0014001GV5 | 0.0100 % Caisse Francaise de Financement Local SA EUR Bonds 21/31 | EUR | 100.0 % | 84.00 | 83,999.27 | 0.03 |
| XS2517103417 | 2.1250 % Cie de Saint-Gobain SA EUR MTN 22/28 | EUR | 100.0 % | 98.09 | 98,085.96 | 0.03 |
| FR0013348802 | 0.8750 % Credit Agricole Home Loan SFH SA EUR MTN 18/28 | EUR | 100.0 % | 94.63 | 94,625.70 | 0.03 |
| FR0014009ED1 | 0.8750 % Credit Agricole Home Loan SFH SA EUR MTN 22/27 | EUR | 100.0 % | 96.39 | 96,391.95 | 0.03 |
| FR0014007VS7 | 0.3750 % Credit Agricole Home Loan SFH SA EUR Notes 22/33 | EUR | 200.0 % | 81.11 | 162,228.08 | 0.06 |
| XS2099546488 | 0.8750 % Credit Agricole SA EUR MTN 20/32 | EUR | 100.0 % | 83.81 | 83,813.90 | 0.03 |
| FR001400E7I7 | 3.8750 % Credit Agricole SA EUR MTN 22/34 | EUR | 100.0 % | 102.05 | 102,053.93 | 0.04 |
| FR001400XO25 | 3.1250 % Credit Agricole SA EUR MTN 25/32 | EUR | 100.0 % | 98.70 | 98,697.54 | 0.03 |
| FR0013511227 | 0.8750 % Credit Mutuel Arkea SA EUR MTN 20/27 | EUR | 100.0 % | 96.41 | 96,414.27 | 0.03 |
| FR0000187635 | 5.7500 % French Republic Government Bonds OAT EUR Bonds 01/32 | EUR | 100.0 % | 117.88 | 117,875.00 | 0.04 |
| FR0010070060 | 4.7500 % French Republic Government Bonds OAT EUR Bonds 04/35 | EUR | 50.0 % | 111.45 | 55,726.00 | 0.02 |
| FR0010171975 | 4.0000 % French Republic Government Bonds OAT EUR Bonds 05/55 | EUR | 230.0 % | 99.07 | 227,865.58 | 0.08 |
| FR0010371401 | 4.0000 % French Republic Government Bonds OAT EUR Bonds 06/38 | EUR | 130.0 % | 103.93 | 135,110.29 | 0.05 |
| FR0010773192 | 4.5000 % French Republic Government Bonds OAT EUR Bonds 09/41 | EUR | 220.0 % | 109.05 | 239,914.38 | 0.08 |
| FR0011461037 | 3.2500 % French Republic Government Bonds OAT EUR Bonds 13/45 | EUR | 180.0 % | 91.59 | 164,870.98 | 0.06 |
| FR0011883966 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 14/30 | EUR | 150.0 % | 99.00 | 148,505.99 | 0.05 |
| FR0012993103 | 1.5000 % French Republic Government Bonds OAT EUR Bonds 15/31 | EUR | 170.0 % | 92.37 | 157,035.78 | 0.05 |

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|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| FR0013131877 | 0.5000 % French Republic Government Bonds OAT EUR Bonds 16/26 | EUR | 90.0 % | 98.25 | 88,428.60 | 0.03 |
| FR0013286192 | 0.7500 % French Republic Government Bonds OAT EUR Bonds 17/28 | EUR | 100.0 % | 95.18 | 95,184.00 | 0.03 |
| FR0013257524 | 2.0000 % French Republic Government Bonds OAT EUR Bonds 17/48 | EUR | 220.0 % | 71.18 | 156,587.18 | 0.05 |
| FR0013341682 | 0.7500 % French Republic Government Bonds OAT EUR Bonds 18/28 | EUR | 50.0 % | 94.09 | 47,045.00 | 0.02 |
| FR0013313582 | 1.2500 % French Republic Government Bonds OAT EUR Bonds 18/34 | EUR | 200.0 % | 84.05 | 168,093.98 | 0.06 |
| FR001400AIN5 | 0.7500 % French Republic Government Bonds OAT EUR Bonds 22/28 | EUR | 600.0 % | 95.69 | 574,146.00 | 0.19 |
| FR0014009O62 | 1.2500 % French Republic Government Bonds OAT EUR Bonds 22/38 | EUR | 200.0 % | 75.30 | 150,599.98 | 0.05 |
| FR001400L834 | 3.5000 % French Republic Government Bonds OAT EUR Bonds 23/33 | EUR | 100.0 % | 101.92 | 101,919.99 | 0.03 |
| FR001400QMF9 | 3.0000 % French Republic Government Bonds OAT EUR Bonds 24/34 | EUR | 250.0 % | 97.08 | 242,712.48 | 0.08 |
| FR0013451507 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029 | EUR | 70.0 % | 88.61 | 62,024.89 | 0.02 |
| FR0014002WK3 | 0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031 | EUR | 200.0 % | 82.38 | 164,767.98 | 0.06 |
| FR0013444692 | 1.3750 % Orange SA EUR MTN 19/49 | EUR | 100.0 % | 62.79 | 62,788.43 | 0.02 |
| FR0014004A06 | 0.7500 % Orange SA EUR MTN 21/34 | EUR | 100.0 % | 78.35 | 78,352.95 | 0.03 |
| FR0013456431 | 0.5000 % Pernod Ricard SA EUR Notes 19/27 | EUR | 200.0 % | 94.77 | 189,535.60 | 0.06 |
| FR0013334695 | 1.6250 % RCI Banque SA EUR MTN 18/26 | EUR | 100.0 % | 98.72 | 98,716.46 | 0.03 |
| FR0013476090 | 1.1250 % RCI Banque SA EUR MTN 20/27 | EUR | 200.0 % | 97.22 | 194,433.78 | 0.07 |
| FR001400FOU6 | 4.6250 % RCI Banque SA EUR MTN 23/26 | EUR | 150.0 % | 101.90 | 152,848.94 | 0.05 |
| FR001400H2O3 | 4.5000 % RCI Banque SA EUR MTN 23/27 | EUR | 150.0 % | 102.95 | 154,418.72 | 0.05 |
| FR001400IEQ0 | 4.8750 % RCI Banque SA EUR MTN 23/28 | EUR | 100.0 % | 104.94 | 104,940.51 | 0.04 |
| FR0013368602 | 2.1250 % Societe Generale SA EUR MTN 18/28 | EUR | 100.0 % | 96.76 | 96,764.75 | 0.03 |
| FR0013479276 | 0.7500 % Societe Generale SA EUR MTN 20/27 | EUR | 100.0 % | 96.57 | 96,565.32 | 0.03 |
| Germany | | | | | 3,587,423.82 | 1.20 |
| DE0001135176 | 5.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 00/31 | EUR | 20.0 % | 116.82 | 23,364.80 | 0.01 |
| DE0001135226 | 4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34 | EUR | 200.0 % | 117.31 | 234,620.00 | 0.08 |
| DE0001135325 | 4.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39 | EUR | 180.0 % | 115.15 | 207,261.00 | 0.07 |
| DE0001135481 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44 | EUR | 120.0 % | 92.45 | 110,944.79 | 0.04 |
| DE0001102341 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46 | EUR | 80.0 % | 91.74 | 73,388.00 | 0.02 |
| DE0001102432 | 1.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48 | EUR | 130.0 % | 70.50 | 91,650.00 | 0.03 |
| DE0001102440 | 0.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28 | EUR | 30.0 % | 95.81 | 28,741.80 | 0.01 |
| DE0001102598 | 1.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/38 | EUR | 120.0 % | 79.46 | 95,357.99 | 0.03 |
| DE0001102614 | 1.8000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/53 | EUR | 150.0 % | 76.38 | 114,571.49 | 0.04 |
| DE000BU3Z005 | 2.3000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33 | EUR | 100.0 % | 98.47 | 98,465.00 | 0.03 |
| DE0001102499 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2030 | EUR | 20.0 % | 89.83 | 17,966.40 | 0.01 |
| DE0001102564 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031 | EUR | 150.0 % | 86.09 | 129,137.99 | 0.04 |
| DE0001102580 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032 | EUR | 100.0 % | 84.71 | 84,706.99 | 0.03 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|--|--|------------------------|--------|------------------------|---------------------------|
| DE0001102572 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052 | EUR | 40.0 % | 44.44 | 17,775.19 | 0.01 |
| DE000CZ439B6 | 5.2500 % Commerzbank AG EUR FLR-Notes 23/29 | EUR | 100.0 % | 106.36 | 106,363.30 | 0.04 |
| DE000CZ40M39 | 1.5000 % Commerzbank AG EUR MTN 18/28 | EUR | 200.0 % | 96.25 | 192,509.60 | 0.06 |
| DE000CZ45VC5 | 0.5000 % Commerzbank AG EUR MTN 19/26 | EUR | 100.0 % | 96.75 | 96,754.38 | 0.03 |
| DE000CZ45VM4 | 0.8750 % Commerzbank AG EUR MTN 20/27 | EUR | 100.0 % | 96.70 | 96,701.53 | 0.03 |
| DE000DL19VD6 | 1.3750 % Deutsche Bank AG EUR FLR-MTN 20/26 | EUR | 200.0 % | 99.74 | 199,473.52 | 0.07 |
| DE000DL19U23 | 1.6250 % Deutsche Bank AG EUR MTN 20/27 | EUR | 200.0 % | 98.14 | 196,271.48 | 0.07 |
| XS2024715794 | 0.5000 % Deutsche Telekom AG EUR MTN 19/27 | EUR | 200.0 % | 95.90 | 191,801.70 | 0.06 |
| XS2559580548 | 4.2500 % Fresenius SE & Co. KGaA EUR MTN 22/26 | EUR | 200.0 % | 101.73 | 203,466.48 | 0.07 |
| XS2482872251 | 2.8750 % Fresenius SE & Co. KGaA EUR MTN 22/30 | EUR | 100.0 % | 99.46 | 99,463.95 | 0.03 |
| DE000HCB0B36 | 4.7500 % Hamburg Commercial Bank AG EUR MTN 24/29 | EUR | 200.0 % | 105.35 | 210,707.54 | 0.07 |
| DE000A2AAPH7 | 0.6250 % Land Berlin EUR Notes 16/36 S.490 | EUR | 160.0 % | 75.88 | 121,402.90 | 0.04 |
| DE000A2YPFU9 | 1.1250 % Mercedes-Benz Group AG EUR MTN 19/31 | EUR | 100.0 % | 87.63 | 87,633.91 | 0.03 |
| XS2491029208 | 1.8750 % Merck Financial Services GmbH EUR MTN 22/26 | EUR | 200.0 % | 99.25 | 198,506.92 | 0.07 |
| XS2343822842 | 0.3750 % Volkswagen Leasing GmbH EUR MTN 21/26 | EUR | 100.0 % | 97.10 | 97,096.15 | 0.03 |
| DE000A3MP4V7 | 0.7500 % Vonovia SE EUR MTN 21/32 | EUR | 200.0 % | 80.66 | 161,319.02 | 0.05 |
| Hungary | | | | | 375,921.46 | 0.13 |
| XS1696445516 | 1.7500 % Hungary Government International Bonds EUR Bonds 17/27 | EUR | 300.0 % | 96.95 | 290,846.46 | 0.10 |
| XS2161992511 | 1.6250 % Hungary Government International Bonds EUR Bonds 20/32 | EUR | 100.0 % | 85.08 | 85,075.00 | 0.03 |
| Ireland | | | | | 158,071.70 | 0.05 |
| IE00BV8C9186 | 2.0000 % Ireland Government Bonds EUR Bonds 15/45 | EUR | 30.0 % | 81.13 | 24,339.60 | 0.01 |
| IE00BFZRPZ02 | 1.3000 % Ireland Government Bonds EUR Bonds 18/33 | EUR | 50.0 % | 89.06 | 44,531.00 | 0.01 |
| IE00BH3SQ895 | 1.1000 % Ireland Government Bonds EUR Bonds 19/29 | EUR | 50.0 % | 95.07 | 47,537.00 | 0.02 |
| IE00BMQ5JM72 | 0.5500 % Ireland Government Bonds EUR Bonds 21/41 | EUR | 50.0 % | 66.54 | 33,268.50 | 0.01 |
| IE00BMQ5JL65 | 0.0000 % Ireland Government Bonds EUR Zero-Coupon Bonds 18.10.2031 | EUR | 10.0 % | 83.96 | 8,395.60 | 0.00 |
| Italy | | | | | 3,545,256.40 | 1.19 |
| XS2625196352 | 4.8750 % Intesa Sanpaolo SpA EUR MTN 23/30 | EUR | 100.0 % | 107.52 | 107,515.03 | 0.04 |
| IT0001174611 | 6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27 | EUR | 240.0 % | 110.54 | 265,298.40 | 0.09 |
| IT0001278511 | 5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29 | EUR | 250.0 % | 110.85 | 277,117.48 | 0.09 |
| IT0003256820 | 5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33 | EUR | 120.0 % | 115.80 | 138,961.19 | 0.05 |
| IT0003535157 | 5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34 | EUR | 250.0 % | 110.79 | 276,974.98 | 0.09 |
| IT0004286966 | 5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39 | EUR | 150.0 % | 109.92 | 164,876.99 | 0.05 |
| IT0004889033 | 4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28 | EUR | 240.0 % | 107.37 | 257,678.38 | 0.09 |
| IT0005094088 | 1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 | EUR | 100.0 % | 90.14 | 90,144.99 | 0.03 |
| IT0005083057 | 3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46 | EUR | 270.0 % | 85.07 | 229,694.37 | 0.08 |
| IT0005170839 | 1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26 | EUR | 50.0 % | 99.44 | 49,721.00 | 0.02 |
| IT0005162828 | 2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47 | EUR | 90.0 % | 77.26 | 69,533.99 | 0.02 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|-------------------|---|--|------------------------|--------|------------------------|---------------------------|
| IT0005217390 | 2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67 | EUR | 110.0 % | 69.53 | 76,486.28 | 0.02 |
| IT0005240830 | 2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27 | EUR | 50.0 % | 100.12 | 50,059.50 | 0.02 |
| IT0005273013 | 3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48 | EUR | 160.0 % | 86.92 | 139,073.58 | 0.05 |
| IT0005321325 | 2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38 | EUR | 70.0 % | 89.10 | 62,368.59 | 0.02 |
| IT0005370306 | 2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26 | EUR | 50.0 % | 100.01 | 50,003.50 | 0.02 |
| IT0005422891 | 0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31 | EUR | 250.0 % | 88.05 | 220,124.98 | 0.07 |
| IT0005495731 | 2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29 | EUR | 100.0 % | 100.56 | 100,556.50 | 0.03 |
| IT0005556011 | 3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26 | EUR | 50.0 % | 102.36 | 51,180.50 | 0.02 |
| IT0005561888 | 4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30 | EUR | 320.0 % | 104.85 | 335,529.57 | 0.11 |
| IT0005544082 | 4.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33 | EUR | 270.0 % | 105.88 | 285,889.47 | 0.10 |
| IT0005530032 | 4.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43 | EUR | 70.0 % | 102.05 | 71,437.31 | 0.02 |
| XS2289133758 | 0.8500 % UniCredit SpA EUR MTN 21/31 | EUR | 100.0 % | 86.61 | 86,607.81 | 0.03 |
| XS2433141947 | 1.6250 % UniCredit SpA EUR MTN 22/32 | EUR | 100.0 % | 88.42 | 88,422.01 | 0.03 |
| Luxembourg | | | | | 1,470,261.22 | 0.49 |
| EU000A1G0AJ7 | 3.8750 % European Financial Stability Facility EUR MTN 12/32 | EUR | 500.0 % | 106.69 | 533,428.40 | 0.18 |
| EU000A1G0DB8 | 2.3500 % European Financial Stability Facility EUR MTN 14/44 | EUR | 75.0 % | 83.49 | 62,614.02 | 0.02 |
| EU000A1G0DJ1 | 1.3750 % European Financial Stability Facility EUR MTN 16/47 | EUR | 100.0 % | 67.91 | 67,907.00 | 0.02 |
| EU000A1G0DN3 | 2.0000 % European Financial Stability Facility EUR MTN 17/56 | EUR | 85.0 % | 71.34 | 60,638.11 | 0.02 |
| EU000A1G0ED2 | 0.8750 % European Financial Stability Facility EUR MTN 19/35 | EUR | 100.0 % | 80.99 | 80,987.10 | 0.03 |
| EU000A1G0BJ5 | 3.0000 % European Financial Stability Facility EUR MTN 13/34 | EUR | 100.0 % | 99.42 | 99,421.32 | 0.03 |
| EU000A1G0EP6 | 0.1250 % European Financial Stability Facility EUR Notes 22/30 | EUR | 300.0 % | 88.57 | 265,722.00 | 0.09 |
| EU000A1G0EL5 | 0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031 | EUR | 350.0 % | 85.58 | 299,543.27 | 0.10 |
| Norway | | | | | 92,602.11 | 0.03 |
| XS2478523108 | 1.7500 % SpareBank 1 Boligkreditt AS EUR MTN 22/32 | EUR | 100.0 % | 92.60 | 92,602.11 | 0.03 |
| Poland | | | | | 702,403.47 | 0.24 |
| XS1508566392 | 1.0000 % Republic of Poland Government International Bonds EUR MTN 16/28 | EUR | 200.0 % | 94.79 | 189,575.88 | 0.06 |
| XS1508566558 | 2.0000 % Republic of Poland Government International Bonds EUR MTN 16/46 | EUR | 50.0 % | 72.24 | 36,121.46 | 0.01 |
| XS1958534528 | 1.0000 % Republic of Poland Government International Bonds EUR MTN 19/29 | EUR | 300.0 % | 93.92 | 281,772.75 | 0.10 |
| XS2447602793 | 2.7500 % Republic of Poland Government International Bonds EUR MTN 22/32 | EUR | 200.0 % | 97.47 | 194,933.38 | 0.07 |
| Portugal | | | | | 138,832.45 | 0.05 |
| PTOTEB0E0020 | 4.1000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45 | EUR | 45.0 % | 104.48 | 47,017.80 | 0.01 |
| PTOTEOVE0018 | 2.1250 % Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28 | EUR | 50.0 % | 99.54 | 49,770.00 | 0.02 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------------|--|--|------------------------|--------|------------------------|---------------------------|
| PTOTEMOE0035 | 0.7000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 20/27 | EUR | 25.0 % | 96.57 | 24,142.25 | 0.01 |
| PTOTELOE0028 | 0.4750 % Portugal Obrigacoes do Tesouro OT EUR Bonds 20/30 | EUR | 20.0 % | 89.51 | 17,902.40 | 0.01 |
| Romania | | | | | 542,075.50 | 0.18 |
| XS1420357318 | 2.8750 % Romania Government International Bonds EUR Bonds 16/28 | EUR | 100.0 % | 96.58 | 96,579.20 | 0.03 |
| XS1599193403 | 2.3750 % Romania Government International Bonds EUR MTN 17/27 | EUR | 200.0 % | 98.19 | 196,375.52 | 0.07 |
| XS2109813142 | 3.3750 % Romania Government International Bonds EUR MTN 20/50 | EUR | 50.0 % | 59.88 | 29,939.52 | 0.01 |
| XS2364199757 | 1.7500 % Romania Government International Bonds EUR MTN 21/30 | EUR | 150.0 % | 83.69 | 125,541.18 | 0.04 |
| XS1892141620 | 2.8750 % Romania Government International Bonds EUR MTN 18/29 | EUR | 100.0 % | 93.64 | 93,640.08 | 0.03 |
| Slovakia | | | | | 41,264.84 | 0.01 |
| SK4120012691 | 1.8750 % Slovakia Government Bonds EUR Bonds 17/37 S.232 | EUR | 50.0 % | 82.53 | 41,264.84 | 0.01 |
| Spain | | | | | 2,497,417.00 | 0.84 |
| ES0413900574 | 0.1250 % Banco Santander SA EUR Notes 19/30 | EUR | 200.0 % | 87.40 | 174,803.46 | 0.06 |
| XS2013574038 | 1.3750 % CaixaBank SA EUR MTN 19/26 | EUR | 200.0 % | 98.53 | 197,055.04 | 0.07 |
| ES0000012L29 | 2.8000 % Spain Government EUR Bonds 23/26 | EUR | 50.0 % | 100.80 | 50,399.50 | 0.02 |
| ES0000011868 | 6.0000 % Spain Government Bonds EUR Bonds 98/29 | EUR | 50.0 % | 112.93 | 56,463.50 | 0.02 |
| ES00000120N0 | 4.9000 % Spain Government Bonds EUR Bonds 07/40 | EUR | 50.0 % | 113.47 | 56,734.00 | 0.02 |
| ES00000121S7 | 4.7000 % Spain Government Bonds EUR Bonds 09/41 | EUR | 50.0 % | 111.21 | 55,605.50 | 0.02 |
| ES00000123C7 | 5.9000 % Spain Government Bonds EUR Bonds 11/26 | EUR | 50.0 % | 105.02 | 52,507.50 | 0.02 |
| ES00000127A2 | 1.9500 % Spain Government Bonds EUR Bonds 15/30 | EUR | 240.0 % | 96.44 | 231,458.38 | 0.08 |
| ES00000128C6 | 2.9000 % Spain Government Bonds EUR Bonds 16/46 | EUR | 130.0 % | 85.53 | 111,186.39 | 0.04 |
| ES00000128E2 | 3.4500 % Spain Government Bonds EUR Bonds 16/66 | EUR | 70.0 % | 86.42 | 60,492.60 | 0.02 |
| ES0000012A89 | 1.4500 % Spain Government Bonds EUR Bonds 17/27 | EUR | 50.0 % | 98.14 | 49,067.50 | 0.02 |
| ES0000012B88 | 1.4000 % Spain Government Bonds EUR Bonds 18/28 | EUR | 200.0 % | 96.91 | 193,826.00 | 0.06 |
| ES0000012B47 | 2.7000 % Spain Government Bonds EUR Bonds 18/48 | EUR | 100.0 % | 81.11 | 81,113.99 | 0.03 |
| ES0000012E51 | 1.4500 % Spain Government Bonds EUR Bonds 19/29 | EUR | 50.0 % | 96.01 | 48,005.50 | 0.01 |
| ES0000012E69 | 1.8500 % Spain Government Bonds EUR Bonds 19/35 | EUR | 150.0 % | 87.18 | 130,774.49 | 0.04 |
| ES0000012I32 | 0.5000 % Spain Government Bonds EUR Bonds 21/31 | EUR | 220.0 % | 85.96 | 189,111.98 | 0.06 |
| ES0000012K95 | 3.4500 % Spain Government Bonds EUR Bonds 22/43 | EUR | 100.0 % | 94.37 | 94,372.04 | 0.03 |
| ES0000012L78 | 3.5500 % Spain Government Bonds EUR Bonds 23/33 | EUR | 500.0 % | 102.98 | 514,885.10 | 0.17 |
| ES0000012N35 | 3.4500 % Spain Government Bonds EUR Bonds 24/34 | EUR | 100.0 % | 101.45 | 101,450.53 | 0.03 |
| ES0000012J15 | 0.0000 % Spain Government Bonds EUR Zero-Coupon Bonds 31.01.2027 | EUR | 50.0 % | 96.21 | 48,104.00 | 0.02 |
| Supranational | | | | | 1,634,706.82 | 0.55 |
| XS2286422071 | 0.0000 % Council of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031 | EUR | 300.0 % | 85.71 | 257,122.35 | 0.09 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS0219724878 | 4.0000 % European Investment Bank EUR MTN 05/37 | EUR | 200.0 % | 107.84 | 215,679.12 | 0.07 |
| EU000A1G30R0 | 3.3750 % European Union EUR MTN 12/38 | EUR | 100.0 % | 101.91 | 101,913.95 | 0.03 |
| EU000A3K7MW2 | 1.6250 % European Union EUR MTN 22/29 | EUR | 100.0 % | 96.05 | 96,049.00 | 0.03 |
| EU000A283867 | 0.1000 % European Union EUR MTN 20/40 | EUR | 460.0 % | 60.01 | 276,063.66 | 0.09 |
| EU000A3KNYG5 | 0.4500 % European Union EUR MTN 21/46 | EUR | 100.0 % | 54.46 | 54,455.50 | 0.02 |
| EU000A3KRJR4 | 0.7500 % European Union EUR MTN 21/47 | EUR | 30.0 % | 58.36 | 17,508.96 | 0.01 |
| EU000A3K4DW8 | 2.7500 % European Union EUR Notes 22/33 | EUR | 400.0 % | 98.69 | 394,778.40 | 0.13 |
| EU000A3K4DM9 | 2.6250 % European Union EUR MTN 22/48 | EUR | 100.0 % | 82.92 | 82,915.00 | 0.03 |
| EU000A3KWCF4 | 0.0000 % European Union EUR Zero-Coupon MTN 04.10.2028 | EUR | 150.0 % | 92.15 | 138,220.88 | 0.05 |
| Sweden | | | | | 201,795.48 | 0.07 |
| XS2887185127 | 3.1250 % Volvo Treasury AB EUR MTN 24/27 | EUR | 200.0 % | 100.90 | 201,795.48 | 0.07 |
| The Netherlands | | | | | 1,669,728.23 | 0.56 |
| XS2434787235 | 1.2500 % ABN AMRO Bank NV EUR MTN 22/34 | EUR | 100.0 % | 82.14 | 82,136.15 | 0.03 |
| XS2102283061 | 0.6000 % ABN AMRO Bank NV EUR Notes 20/27 | EUR | 100.0 % | 96.61 | 96,614.72 | 0.03 |
| XS2772266420 | 3.3750 % American Medical Systems Europe BV EUR Notes 24/29 | EUR | 200.0 % | 101.53 | 203,061.88 | 0.07 |
| XS2887901325 | 3.0000 % BMW International Investment BV EUR MTN 24/27 | EUR | 200.0 % | 100.83 | 201,663.72 | 0.07 |
| XS2449505820 | 0.7500 % Cooperatieve Rabobank UA EUR MTN 22/32 | EUR | 100.0 % | 86.94 | 86,943.29 | 0.03 |
| XS2169281487 | 1.6250 % CRH Funding BV EUR Notes 20/30 | EUR | 100.0 % | 92.87 | 92,874.74 | 0.03 |
| XS0161488498 | 7.5000 % Deutsche Telekom International Finance BV EUR MTN 03/33 | EUR | 100.0 % | 128.27 | 128,271.93 | 0.04 |
| XS2483607474 | 2.1250 % ING Groep NV EUR FLR-MTN 22/26 | EUR | 100.0 % | 99.91 | 99,912.51 | 0.03 |
| XS2406890066 | 0.8750 % Koninklijke KPN NV EUR MTN 21/33 | EUR | 200.0 % | 80.71 | 161,418.70 | 0.05 |
| NL0000102317 | 5.5000 % Netherlands Government Bonds EUR Bonds 98/28 | EUR | 10.0 % | 108.98 | 10,898.40 | 0.00 |
| NL0000102234 | 4.0000 % Netherlands Government Bonds EUR Bonds 05/37 | EUR | 30.0 % | 109.85 | 32,954.10 | 0.01 |
| NL0010071189 | 2.5000 % Netherlands Government Bonds EUR Bonds 12/33 | EUR | 50.0 % | 98.66 | 49,328.00 | 0.02 |
| NL0010721999 | 2.7500 % Netherlands Government Bonds EUR Bonds 14/47 | EUR | 80.0 % | 93.59 | 74,870.39 | 0.03 |
| NL0011819040 | 0.5000 % Netherlands Government Bonds EUR Bonds 16/26 | EUR | 10.0 % | 98.10 | 9,809.60 | 0.00 |
| NL0013552060 | 0.5000 % Netherlands Government Bonds EUR Bonds 19/40 | EUR | 110.0 % | 69.43 | 76,377.39 | 0.03 |
| NL0014555419 | 0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2030 | EUR | 20.0 % | 88.01 | 17,602.20 | 0.01 |
| NL0015000B11 | 0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2038 | EUR | 100.0 % | 67.77 | 67,765.99 | 0.02 |
| XS1955187932 | 1.7500 % Siemens Financieringsmaatschappij NV EUR MTN 19/39 | EUR | 100.0 % | 80.08 | 80,077.86 | 0.03 |
| XS2481498173 | 1.7500 % Unilever Finance Netherlands BV EUR MTN 22/28 | EUR | 100.0 % | 97.15 | 97,146.66 | 0.03 |
| United Kingdom | | | | | 937,728.79 | 0.32 |
| XS1829215562 | 1.1250 % Nationwide Building Society EUR MTN 18/28 | EUR | 400.0 % | 95.84 | 383,369.24 | 0.13 |
| XS2338561348 | 0.5000 % Nationwide Building Society EUR MTN 21/41 | EUR | 100.0 % | 64.80 | 64,796.41 | 0.02 |
| XS2102283814 | 0.0500 % Santander U.K. PLC EUR MTN 20/27 | EUR | 100.0 % | 96.06 | 96,059.09 | 0.03 |
| XS2592301365 | 4.2500 % Tesco Corporate Treasury Services PLC EUR MTN 23/31 | EUR | 100.0 % | 104.43 | 104,426.96 | 0.04 |
| XS1372839214 | 2.2000 % Vodafone Group PLC EUR MTN 16/26 | EUR | 150.0 % | 99.90 | 149,851.47 | 0.05 |
| XS2002018500 | 1.6250 % Vodafone Group PLC EUR MTN 19/30 | EUR | 150.0 % | 92.82 | 139,225.62 | 0.05 |
| USA | | | | | 1,053,086.28 | 0.35 |
| XS2125914833 | 2.6250 % AbbVie, Inc. EUR Notes 20/28 | EUR | 100.0 % | 99.85 | 99,848.99 | 0.03 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|------------|------------------------|---------------------------|
| XS2051362072 | 0.8000 % AT&T, Inc. EUR Notes 19/30 | EUR | 100.0 % | 89.99 | 89,993.26 | 0.03 |
| XS2038039074 | 0.5800 % Bank of America Corp. EUR FLR-MTN 19/29 | EUR | 200.0 % | 92.36 | 184,720.22 | 0.06 |
| XS2387929834 | 3.3870 % Bank of America Corp. EUR FLR-MTN 21/26 | EUR | 100.0 % | 100.36 | 100,364.68 | 0.04 |
| XS1998215559 | 1.3000 % Baxter International, Inc. EUR Notes 19/29 | EUR | 100.0 % | 93.29 | 93,287.29 | 0.03 |
| XS1107727007 | 2.1250 % Citigroup, Inc. EUR MTN 14/26 | EUR | 100.0 % | 99.52 | 99,518.17 | 0.03 |
| XS2107332640 | 0.8750 % Goldman Sachs Group, Inc. EUR MTN 20/30 | EUR | 100.0 % | 90.38 | 90,384.61 | 0.03 |
| XS2292954893 | 0.2500 % Goldman Sachs Group, Inc. EUR MTN 21/28 | EUR | 100.0 % | 93.59 | 93,590.37 | 0.03 |
| XS2583742239 | 3.6250 % International Business Machines Corp. EUR Notes 23/31 | EUR | 100.0 % | 102.20 | 102,196.03 | 0.04 |
| XS1492458044 | 3.1250 % Utah Acquisition Sub, Inc. EUR Notes 16/28 | EUR | 100.0 % | 99.18 | 99,182.66 | 0.03 |
| Participating Shares | | | | | 950,290.24 | 0.32 |
| The Netherlands | | | | | 950,290.24 | 0.32 |
| NL0011540547 | ABN AMRO Bank NV (CVI's) | Shs | 49,136 EUR | 19.34 | 950,290.24 | 0.32 |
| REITs (Real Estate Investment Trusts) | | | | | 2,410,186.99 | 0.81 |
| France | | | | | 1,520,432.52 | 0.51 |
| FR0000064578 | Covivio SA Real Estate Investment Trust | Shs | 5,178 EUR | 51.50 | 266,667.00 | 0.09 |
| FR0000121964 | Klepierre SA Real Estate Investment Trust | Shs | 23,895 EUR | 30.96 | 739,789.20 | 0.25 |
| FR0013326246 | Unibail-Rodamco-Westfield Real Estate Investment Trust | Shs | 6,656 EUR | 77.22 | 513,976.32 | 0.17 |
| United Kingdom | | | | | 814,806.89 | 0.27 |
| GB0001367019 | British Land Co. PLC Real Estate Investment Trust | Shs | 90,496 GBP | 3.73 | 404,002.61 | 0.13 |
| GB00BYW0PQ60 | Land Securities Group PLC Real Estate Investment Trust | Shs | 62,303 GBP | 5.52 | 410,804.28 | 0.14 |
| USA | | | | | 74,947.58 | 0.03 |
| US0240131047 | American Assets Trust, Inc. Real Estate Investment Trust | Shs | 4,049 USD | 20.04 | 74,947.58 | 0.03 |
| Investment Units | | | | | 12,689,060.60 | 4.26 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| France | | | | | 141,285.80 | 0.05 |
| FR0013106713 | Allianz Securicash SRI -WC- EUR - (0.120%) | Shs | 1 EUR | 158,926.66 | 141,285.80 | 0.05 |
| Ireland | | | | | 12,547,774.80 | 4.21 |
| IE00B579F325 | Invesco Physical Gold ETC | Shs | 45,144 EUR | 277.95 | 12,547,774.80 | 4.21 |
| Investments in securities and money-market instruments | | | | | 287,687,084.99 | 96.60 |
| Deposits at financial institutions | | | | | 9,621,459.99 | 3.23 |
| Sight deposits | | | | | 9,621,459.99 | 3.23 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 4,507,756.98 | 1.51 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 5,113,703.01 | 1.72 |
| Investments in deposits at financial institutions | | | | | 9,621,459.99 | 3.23 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|----------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | -258,376.58 | -0.09 |
| Futures Transactions | | | | -289,736.58 | -0.10 |
| Purchased Bond Futures | | | | 33,020.84 | 0.01 |
| 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 88 USD | 111.20 | 33,020.84 | 0.01 |
| Purchased Index Futures | | | | -701,832.41 | -0.24 |
| DJ EURO STOXX 600 ESG-X Index Futures 06/25 | Ctr | 792 EUR | 195.10 | -205,890.00 | -0.07 |
| FTSE 100 Index Futures 06/25 | Ctr | 13 GBP | 8,586.50 | -14,604.07 | -0.01 |
| MSCI Emerging Markets Index Futures 06/25 | Ctr | 474 USD | 1,113.90 | -508,056.41 | -0.17 |
| MSCI Euro Corporate SRI Bond Index Futures 06/25 | Ctr | 38 EUR | 166.11 | 13,680.00 | 0.00 |
| Russell 1000 E-Mini Index Futures 06/25 | Ctr | 71 USD | 1,846.00 | 55,742.88 | 0.02 |
| S&P 500 E-mini Index Futures 06/25 | Ctr | 7 USD | 5,623.00 | -65,891.60 | -0.02 |
| SPI 200 Index Futures 06/25 | Ctr | 23 AUD | 7,877.00 | -5,650.66 | 0.00 |
| Topix Index Futures 06/25 | Ctr | 33 JPY | 2,662.00 | 28,837.45 | 0.01 |
| Sold Currency Futures | | | | 149,124.49 | 0.05 |
| EUR AUD Currency Futures 06/25 | Ctr | -18 AUD | 1.73 | 11,966.10 | 0.00 |
| EUR USD Currency Futures 06/25 | Ctr | -192 USD | 1.09 | 152,071.38 | 0.05 |
| EUR JPY Currency Futures 06/25 | Ctr | -47 JPY | 161.64 | -14,912.99 | 0.00 |
| Sold Index Futures | | | | 229,950.50 | 0.08 |
| MSCI World Net Total Return Index Futures 06/25 | Ctr | -213 EUR | 542.60 | 146,544.00 | 0.05 |
| Russell 1000 E-Mini Index Futures 06/25 | Ctr | -35 USD | 3,662.40 | 83,406.50 | 0.03 |
| Options Transactions | | | | 31,360.00 | 0.01 |
| Long Put Options on Indices | | | | 31,360.00 | 0.01 |
| Put 5,100 EURO STOXX 50 Index 04/25 | Ctr | 256 EUR | 41.90 | 31,360.00 | 0.01 |
| OTC-Dealt Derivatives | | | | -18,713.53 | 0.00 |
| Swap Transactions | | | | -18,713.53 | 0.00 |
| Credit Default Swaps | | | | -18,713.53 | 0.00 |
| Protection Seller | | | | -18,713.53 | 0.00 |
| Markit CDX Emerging Markets Index - 1.00% - 20 Dec 2029 | USD | 17,600,000.00 | | -18,713.53 | 0.00 |
| Investments in derivatives | | | | -277,090.11 | -0.09 |
| Net current assets/liabilities | EUR | | | 780,819.14 | 0.26 |
| Net assets of the Subfund | EUR | | | 297,812,274.01 | 100.00 |

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (EUR) (accumulating) | WKN: A3C 4ZM/ISIN: LU2397365300 | 111.86 | 113.88 | 93.14 |
| - Class CT (EUR) (accumulating) | WKN: A3C 4ZL/ISIN: LU2397365482 | 109.57 | 111.88 | 92.16 |
| - Class IT (EUR) (accumulating) | WKN: A3C 4ZK/ISIN: LU2397365565 | 1,150.78 | 1,167.17 | 946.98 |
| - Class PT (EUR) (accumulating) | WKN: A3C 4ZJ/ISIN: LU2397365649 | 1,149.13 | 1,165.63 | 946.23 |
| - Class RT (EUR) (accumulating) | WKN: A3C 4ZH/ISIN: LU2397365722 | 114.14 | 115.76 | 94.02 |
| - Class WT (EUR) (accumulating) | WKN: A3C 4YZ/ISIN: LU2397365995 | 1,164.33 | 1,179.05 | 953.23 |
| - Class WT7 (EUR) (accumulating) | WKN: A3C 4YY/ISIN: LU2397363784 | 116.15 | 117.61 | 95.03 |
| Shares in circulation | | 2,563,918 | 2,289,642 | 1,837,834 |
| - Class AT (EUR) (accumulating) | WKN: A3C 4ZM/ISIN: LU2397365300 | 10 | 10 | 10 |
| - Class CT (EUR) (accumulating) | WKN: A3C 4ZL/ISIN: LU2397365482 | 10 | 10 | 10 |
| - Class IT (EUR) (accumulating) | WKN: A3C 4ZK/ISIN: LU2397365565 | 1 | 1 | 1 |
| - Class PT (EUR) (accumulating) | WKN: A3C 4ZJ/ISIN: LU2397365649 | 1 | 1 | 1 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-----------------------------------|---------------------------------|------------|------------|------------|
| - Class RT (EUR) (accumulating) | WKN: A3C 4ZH/ISIN: LU2397365722 | 10 | 10 | 10 |
| - Class WT (EUR) (accumulating) | WKN: A3C 4YZ/ISIN: LU2397365995 | 1 | 1 | 1 |
| - Class WT7 (EUR) (accumulating) | WKN: A3C 4YY/ISIN: LU2397363784 | 2,563,885 | 2,289,609 | 1,837,801 |
| Subfund assets in millions of EUR | | 297.8 | 269.3 | 174.6 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 42.70 |
| United Kingdom | 9.11 |
| Switzerland | 6.27 |
| Japan | 5.82 |
| Ireland | 5.02 |
| Italy | 4.72 |
| Germany | 4.29 |
| France | 3.75 |
| The Netherlands | 3.70 |
| Spain | 2.14 |
| Other countries | 9.08 |
| Other net assets | 3.40 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 270,379,370.03) | 287,687,084.99 |
| Time deposits | 0.00 |
| Cash at banks | 9,621,459.99 |
| Premiums paid on purchase of options | 75,904.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 301,411.76 |
| - time deposits | 0.00 |
| - swap transactions | 5,398.73 |
| Dividend receivable | 721,189.69 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 255,380.48 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 31,360.00 |
| - futures transactions | 525,269.15 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 299,224,458.79 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | -429,947.30 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -148,518.22 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -815,005.73 |
| - TBA transactions | 0.00 |
| - swap transactions | -18,713.53 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -1,412,184.78 |
| Net assets of the Subfund | 297,812,274.01 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 269,283,677.54 |
| Subscriptions | 35,402,263.71 |
| Redemptions | -1,946,958.48 |
| Result of operations | -4,926,708.76 |
| Net assets of the Subfund at the end of the reporting period | 297,812,274.01 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 2,289,642 |
| - issued | 290,553 |
| - redeemed | -16,277 |
| - at the end of the reporting period | 2,563,918 |

Allianz Strategic Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 28,062,357.57 | 85.35 |
| Bonds | | | | | 28,062,357.57 | 85.35 |
| Argentina | | | | | 66,367.50 | 0.20 |
| US040114HU71 | 5.0000 % Argentina Republic Government International Bonds USD FLR-Bonds 20/38 | USD | 100.0 % | 66.37 | 66,367.50 | 0.20 |
| Australia | | | | | 3,498,027.63 | 10.64 |
| AU000XCLWAP3 | 3.2500 % Australia Government Bonds AUD Bonds 15/39 S.147 | AUD | 1,169.0 % | 85.86 | 628,168.12 | 1.91 |
| AU0000101792 | 1.0000 % Australia Government Bonds AUD Bonds 20/31 S.163 | AUD | 1,450.0 % | 82.22 | 746,123.02 | 2.27 |
| AU0000075681 | 1.2500 % Australia Government Bonds AUD Bonds 20/32 S.158 | AUD | 300.0 % | 82.24 | 154,411.59 | 0.47 |
| AU0000217101 | 3.0000 % Australia Government Bonds AUD Bonds 22/33 S.166 | AUD | 2,692.0 % | 90.69 | 1,527,904.89 | 4.65 |
| AU0000381832 | 4.2500 % Australia Government Bonds AUD Bonds 25/36 S.172 | AUD | 350.0 % | 98.34 | 215,405.50 | 0.65 |
| AU3SG0002710 | 4.7500 % Treasury Corp. of Victoria AUD MTN 22/36 | AUD | 380.0 % | 95.03 | 226,014.51 | 0.69 |
| Brazil | | | | | 963,969.83 | 2.93 |
| BRSTNCNTF238 | 10.0000 % Brazil Notas do Tesouro Nacional Serie F BRL Bonds 24/35 | BRL | 7,100.0 % | 78.22 | 963,969.83 | 2.93 |
| Canada | | | | | 1,263,237.05 | 3.84 |
| AU3CB0311363 | 4.7000 % CPPIB Capital, Inc. AUD MTN 24/27 | AUD | 290.0 % | 101.54 | 184,292.52 | 0.56 |
| XS2305736543 | 0.0500 % CPPIB Capital, Inc. EUR MTN 21/31 | EUR | 350.0 % | 84.87 | 321,583.22 | 0.98 |
| XS2344384768 | 0.1000 % Ontario Teachers' Finance Trust EUR MTN 21/28 | EUR | 350.0 % | 92.79 | 351,624.99 | 1.07 |
| AU3CB0306389 | 4.6000 % PSP Capital, Inc. AUD MTN 24/29 | AUD | 640.0 % | 101.30 | 405,736.32 | 1.23 |
| China | | | | | 2,288,993.73 | 6.96 |
| CND100069PK9 | 3.1900 % China Government Bonds CNY Bonds 23/53 | CNY | 1,000.0 % | 122.24 | 168,314.96 | 0.51 |
| CND1000716X4 | 3.0000 % China Government Bonds CNY Bonds 23/53 | CNY | 1,000.0 % | 119.62 | 164,711.30 | 0.50 |
| CND100084T81 | 1.9100 % China Government Bonds CNY Bonds 24/29 | CNY | 9,150.0 % | 101.27 | 1,275,893.60 | 3.88 |
| CND10007LB61 | 2.3500 % China Government Bonds CNY Bonds 24/34 | CNY | 4,750.0 % | 103.98 | 680,073.87 | 2.07 |
| France | | | | | 334,895.91 | 1.02 |
| FR001400OHF4 | 3.2500 % French Republic Government Bonds OAT EUR Bonds 24/55 | EUR | 360.0 % | 85.92 | 334,895.91 | 1.02 |
| Germany | | | | | 2,316,127.85 | 7.05 |
| DE0001135432 | 3.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 10/42 | EUR | 314.0 % | 103.28 | 351,095.52 | 1.07 |
| DE000BU2Z049 | 2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/35 | EUR | 570.0 % | 98.32 | 606,717.99 | 1.85 |
| DE0001102515 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035 | EUR | 200.0 % | 76.10 | 164,772.73 | 0.50 |
| DE0001102549 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2036 | EUR | 856.0 % | 73.54 | 681,530.34 | 2.07 |
| DE0001102481 | 0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050 | EUR | 1,003.0 % | 47.15 | 512,011.27 | 1.56 |
| Indonesia | | | | | 106,311.36 | 0.32 |
| XS2895623978 | 3.6500 % Indonesia Government International Bonds EUR Bonds 24/32 | EUR | 100.0 % | 98.20 | 106,311.36 | 0.32 |
| Italy | | | | | 634,816.33 | 1.93 |
| XS2810863675 | 5.8750 % Cassa Depositi e Prestiti SpA USD Notes 24/29 | USD | 610.0 % | 104.07 | 634,816.33 | 1.93 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|---|--|------------------------|--------|------------------------|---------------------------|
| Japan | | | | | 3,137,471.98 | 9.54 |
| JP1103651N11 | 0.1000 % Japan Government Ten Year Bonds JPY Bonds 22/31 S.365 | JPY | 33,200.0 % | 93.05 | 207,290.88 | 0.63 |
| JP1300811Q17 | 1.6000 % Japan Government Thirty Year Bonds JPY Bonds 24/53 S.81 | JPY | 261,750.0 % | 82.20 | 1,443,761.08 | 4.39 |
| JP1300821Q49 | 1.8000 % Japan Government Thirty Year Bonds JPY Bonds 24/54 S.82 | JPY | 85,200.0 % | 86.12 | 492,308.91 | 1.50 |
| JP1201551FC0 | 1.0000 % Japan Government Twenty Year Bonds JPY Bonds 15/35 S.155 | JPY | 87,350.0 % | 94.42 | 553,392.01 | 1.68 |
| JP1201721L45 | 0.4000 % Japan Government Twenty Year Bonds JPY Bonds 20/40 S.172 | JPY | 81,900.0 % | 80.20 | 440,719.10 | 1.34 |
| Mexico | | | | | 96,808.74 | 0.30 |
| MX0MGO0000U2 | 7.7500 % Mexico Bonos MXN Bonds 14/34 | MXN | 2,200.0 % | 89.74 | 96,808.74 | 0.30 |
| Norway | | | | | 1,967,162.23 | 5.98 |
| NO0010844079 | 1.7500 % Norway Government Bonds NOK Bonds 19/29 S.481 | NOK | 4,084.0 % | 91.34 | 354,997.28 | 1.08 |
| NO0010875230 | 1.3750 % Norway Government Bonds NOK Bonds 20/30 S.482 | NOK | 11,000.0 % | 87.59 | 916,898.70 | 2.79 |
| NO0012440397 | 2.1250 % Norway Government Bonds NOK Bonds 22/32 S.484 | NOK | 6,028.0 % | 88.42 | 507,204.36 | 1.54 |
| NO0013148338 | 3.6250 % Norway Government Bonds NOK Bonds 24/34 S.487 | NOK | 2,038.0 % | 96.97 | 188,061.89 | 0.57 |
| Russia | | | | | 2.44 | 0.00 |
| RU000A100A82 | 7.6500 % Russia Federal Bonds - OFZ RUB Bonds 19/30 S.6228* | RUB | 2,090,000.0 % | 0.00 | 2.44 | 0.00 |
| Spain | | | | | 661,718.23 | 2.01 |
| ES0000090847 | 0.5000 % Junta de Andalucia EUR Bonds 21/31 | EUR | 115.0 % | 86.03 | 107,107.78 | 0.33 |
| ES0000090896 | 2.4000 % Junta de Andalucia EUR Bonds 22/32 | EUR | 125.0 % | 95.16 | 128,784.24 | 0.39 |
| ES0000012M93 | 4.0000 % Spain Government Bonds EUR Bonds 24/54 | EUR | 400.0 % | 98.33 | 425,826.21 | 1.29 |
| Supranational | | | | | 630,400.40 | 1.92 |
| XS2763029571 | 3.6250 % Corp. Andina de Fomento EUR Bonds 24/30 | EUR | 570.0 % | 102.15 | 630,400.40 | 1.92 |
| The Netherlands | | | | | 668,615.79 | 2.03 |
| AU3CB0250215 | 3.4500 % Nederlandse Waterschapsbank NV AUD MTN 18/28 | AUD | 630.0 % | 97.90 | 386,018.11 | 1.17 |
| XS2153459123 | 2.0000 % Royal Schiphol Group NV EUR MTN 20/29 | EUR | 270.0 % | 96.68 | 282,597.68 | 0.86 |
| United Kingdom | | | | | 1,821,107.34 | 5.54 |
| GB00BJLR0J16 | 1.6250 % U.K. Gilts GBP Bonds 19/54 | GBP | 113.0 % | 46.76 | 68,391.57 | 0.21 |
| GB00BMF9LF76 | 4.0000 % U.K. Gilts GBP Bonds 23/63 | GBP | 550.0 % | 80.25 | 571,308.33 | 1.74 |
| GB00BPSNBB36 | 4.3750 % U.K. Gilts GBP Bonds 24/54 | GBP | 790.0 % | 86.85 | 888,147.73 | 2.70 |
| GB00BMF9LH90 | 0.6250 % U.K. Inflation-Linked Gilts GBP Bonds 23/45 | GBP | 290.6 % | 77.96 | 293,259.71 | 0.89 |
| USA | | | | | 7,606,323.23 | 23.14 |
| US912797PY71 | 0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 25.09.2025 | USD | 250.0 % | 98.01 | 245,016.65 | 0.75 |
| US912810SR05 | 1.1250 % U.S. Treasury Bonds USD 20/40 | USD | 1,321.0 % | 63.43 | 837,936.72 | 2.55 |
| US912810RE01 | 3.6250 % U.S. Treasury Bonds USD Bonds 14/44 | USD | 150.0 % | 87.65 | 131,476.13 | 0.40 |
| US912810SQ22 | 1.1250 % U.S. Treasury Bonds USD Bonds 20/40 | USD | 576.0 % | 62.82 | 361,831.28 | 1.10 |
| US912810TA60 | 1.7500 % U.S. Treasury Bonds USD Bonds 21/41 | USD | 1,050.0 % | 67.95 | 713,425.44 | 2.17 |
| US91282CGZ86 | 3.5000 % U.S. Treasury Bonds USD Bonds 23/30 | USD | 1,300.0 % | 98.02 | 1,274,274.17 | 3.88 |
| US91282CME83 | 4.2500 % U.S. Treasury Bonds USD Bonds 24/26 | USD | 1,000.0 % | 100.60 | 1,005,992.20 | 3.06 |
| US91282CKY65 | 4.6250 % U.S. Treasury Bonds USD Bonds 24/26 | USD | 980.0 % | 100.80 | 987,862.93 | 3.00 |
| US91282CMC28 | 4.5000 % U.S. Treasury Bonds USD Bonds 24/31 | USD | 1,320.0 % | 102.68 | 1,355,346.04 | 4.12 |
| US91282CMK44 | 4.3750 % U.S. Treasury Bonds USD Bonds 25/32 | USD | 680.0 % | 101.94 | 693,161.67 | 2.11 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|--|--|------------------------|--------|------------------------|---------------------------|
| Investment Units | | | | | 3,186,808.34 | 9.69 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Luxembourg | | | | | 3,186,808.34 | 9.69 |
| LU1720047171 | Allianz Global Investors Fund - Allianz Global Aggregate Bond -W- EUR - (0.420%) | Shs | 1,737 EUR | 850.79 | 1,599,963.44 | 4.86 |
| LU2280532289 | Allianz Global Investors Fund - Allianz Global Aggregate Bond -WT (H4-USD)- USD - (0.420%) | Shs | 1,665 USD | 953.06 | 1,586,844.90 | 4.83 |
| Investments in securities and money-market instruments | | | | | 31,249,165.91 | 95.04 |
| Deposits at financial institutions | | | | | 2,112,574.43 | 6.43 |
| Sight deposits | | | | | 2,112,574.43 | 6.43 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 699,792.64 | 2.13 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 1,412,781.79 | 4.22 |
| Investments in deposits at financial institutions | | | | | 2,112,574.43 | 6.43 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|--|--|------------------------|---------|-----------------------------------|---------------------------|--------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | 95,979.26 | 0.29 |
| Futures Transactions | | | | | 86,287.68 | 0.26 |
| Purchased Bond Futures | | | | | 21,126.32 | 0.06 |
| | 10-Year UK Long Gilt Futures 06/25 | Ctr | 33 GBP | 91.90 | -16,801.31 | -0.05 |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 38 USD | 111.20 | 40,179.70 | 0.12 |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 3 USD | 114.03 | 3,750.00 | 0.01 |
| | 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 19 EUR | 107.05 | 2,777.00 | 0.01 |
| | 2-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 6 USD | 103.59 | 5,203.13 | 0.01 |
| | 3-Year Korea Government Bond Futures 06/25 | Ctr | 16 KRW | 106.97 | -869.27 | 0.00 |
| | 5-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 6 USD | 108.19 | 6,656.25 | 0.02 |
| | Euro BTP Futures 06/25 | Ctr | 11 EUR | 117.85 | -19,769.18 | -0.06 |
| Sold Bond Futures | | | | | 65,161.36 | 0.20 |
| | 10-Year Canada Government Bond Futures 06/25 | Ctr | -5 CAD | 124.03 | 104.54 | 0.00 |
| | 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | -26 EUR | 129.23 | 48,134.59 | 0.15 |
| | 10-Year Japan Government Bond Futures 06/25 | Ctr | -5 JPY | 138.40 | -19,458.52 | -0.06 |
| | 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | -6 EUR | 119.74 | 39,365.13 | 0.12 |
| | Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | -11 USD | 121.81 | -2,984.38 | -0.01 |
| Options Transactions | | | | | 9,691.58 | 0.03 |
| Long Call Options on Bond Futures | | | | | 11,421.66 | 0.03 |
| | Call 128 10-Year German Government Bond (Bund) Futures 04/25 | Ctr | 18 EUR | 1.38 | 11,421.66 | 0.03 |
| Short Call Options on Bond Futures | | | | | -4,342.35 | -0.01 |
| | Call 129 10-Year German Government Bond (Bund) Futures 04/25 | Ctr | -18 EUR | 0.67 | -4,342.35 | -0.01 |
| Short Put Options on Bond Futures | | | | | 2,612.27 | 0.01 |
| | Put 124 10-Year German Government Bond (Bund) Futures 04/25 | Ctr | -10 EUR | 0.02 | 2,612.27 | 0.01 |
| Derivatives dealt on another regulated market | | | | | -24,255.06 | -0.07 |
| TBA | | | | | | |
| US01F0224448 | Federal National Mortgage Association USD 01/40 | USD | 200.00 | 92.40 | -166.06 | 0.00 |
| US01F0306450 | Federal National Mortgage Association USD 01/55 | USD | 350.00 | 86.58 | -863.50 | 0.00 |
| US01F0326417 | Federal National Mortgage Association USD 01/55 | USD | 270.00 | 90.12 | -1,172.71 | 0.00 |
| US01F0406441 | Federal National Mortgage Association USD 01/55 | USD | 220.00 | 93.08 | -728.11 | 0.00 |
| US01F0426407 | Federal National Mortgage Association USD 01/55 | USD | 180.00 | 95.55 | -18,556.75 | -0.06 |

The accompanying notes form an integral part of these financial statements.

| Securities | | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|--|------------------------|--------|-----------------------------------|---------------------------|
| US01F0506430 | Federal National Mortgage Association USD 01/55 | USD | 200.00 | 97.85 | -529.10 | 0.00 |
| US01F0526495 | Federal National Mortgage Association USD 01/55 | USD | 250.00 | 99.75 | -526.65 | 0.00 |
| US01F0204481 | Federal National Mortgage Association USD 01/40 | USD | 280.00 | 90.29 | 115.70 | 0.00 |
| US01F0206460 | Federal National Mortgage Association USD 01/55 | USD | 860.00 | 79.42 | -2,093.53 | -0.01 |
| US01F0606420 | Federal National Mortgage Association USD 01/55 | USD | 280.00 | 101.46 | -110.18 | 0.00 |
| US01F0626485 | Federal National Mortgage Association USD 01/55 | USD | 230.00 | 103.11 | 413.02 | 0.00 |
| US21H0226488 | Government National Mortgage Association USD 01/55 | USD | 600.00 | 85.14 | -37.19 | 0.00 |
| OTC-Dealt Derivatives | | | | | -218,137.06 | -0.66 |
| Forward Foreign Exchange Transactions | | | | | -353,107.48 | -1.07 |
| Sold AUD / Bought USD - 11 Jun 2025 | | AUD | -6,716,566.38 | | 40,783.08 | 0.13 |
| Sold BRL / Bought USD - 16 Apr 2025 | | BRL | -3,164,600.00 | | -33,831.19 | -0.10 |
| Sold CAD / Bought USD - 11 Jun 2025 | | CAD | -106,355.16 | | 146.68 | 0.00 |
| Sold CHF / Bought USD - 30 Apr 2025 | | CHF | -12,254.94 | | -30.57 | 0.00 |
| Sold CHF / Bought USD - 11 Jun 2025 | | CHF | -30,000.00 | | -718.94 | 0.00 |
| Sold CNY / Bought USD - 16 Apr 2025 | | CNY | -18,205,588.99 | | -23,353.10 | -0.07 |
| Sold EUR / Bought GBP - 11 Jun 2025 | | EUR | -143,206.51 | | -336.84 | 0.00 |
| Sold EUR / Bought USD - 30 Apr 2025 | | EUR | -159,461.70 | | -227.91 | 0.00 |
| Sold EUR / Bought USD - 11 Jun 2025 | | EUR | -6,768,860.87 | | -207,379.81 | -0.63 |
| Sold GBP / Bought EUR - 11 Jun 2025 | | GBP | -100,000.00 | | -288.96 | 0.00 |
| Sold GBP / Bought USD - 11 Jun 2025 | | GBP | -1,762,414.95 | | -45,885.83 | -0.14 |
| Sold JPY / Bought USD - 11 Jun 2025 | | JPY | -486,419,522.00 | | -11,394.64 | -0.04 |
| Sold KRW / Bought USD - 16 Apr 2025 | | KRW | -71,129,019.00 | | 1,055.77 | 0.00 |
| Sold MXN / Bought USD - 16 Apr 2025 | | MXN | -30,290,449.19 | | -12,206.01 | -0.03 |
| Sold NOK / Bought USD - 11 Jun 2025 | | NOK | -22,652,428.48 | | -123,542.80 | -0.38 |
| Sold SEK / Bought USD - 11 Jun 2025 | | SEK | -1,138,163.87 | | -6,477.47 | -0.02 |
| Sold SGD / Bought USD - 30 Apr 2025 | | SGD | -230.94 | | 0.80 | 0.00 |
| Sold THB / Bought USD - 16 Apr 2025 | | THB | -44,200,000.00 | | 5,834.41 | 0.02 |
| Sold USD / Bought AUD - 11 Jun 2025 | | USD | -302,882.69 | | -2,305.98 | -0.01 |
| Sold USD / Bought BRL - 16 Apr 2025 | | USD | -249,045.99 | | 19,176.80 | 0.06 |
| Sold USD / Bought CHF - 30 Apr 2025 | | USD | -1,399,064.38 | | 2,967.49 | 0.01 |
| Sold USD / Bought CNY - 16 Apr 2025 | | USD | -145,165.89 | | -243.41 | 0.00 |
| Sold USD / Bought EUR - 30 Apr 2025 | | USD | -24,295,169.59 | | 26,661.71 | 0.08 |
| Sold USD / Bought EUR - 11 Jun 2025 | | USD | -393,356.11 | | -2,063.98 | -0.01 |
| Sold USD / Bought GBP - 30 Apr 2025 | | USD | -1,966,664.26 | | 7,231.47 | 0.02 |
| Sold USD / Bought GBP - 11 Jun 2025 | | USD | -177,667.25 | | 621.86 | 0.00 |
| Sold USD / Bought MXN - 16 Apr 2025 | | USD | -1,370,895.35 | | 9,304.34 | 0.03 |
| Sold USD / Bought NOK - 11 Jun 2025 | | USD | -110,231.90 | | -797.88 | 0.00 |
| Sold USD / Bought SEK - 11 Jun 2025 | | USD | -94,359.48 | | 1,073.00 | 0.00 |
| Sold USD / Bought SGD - 30 Apr 2025 | | USD | -70,384.34 | | -267.86 | 0.00 |
| Sold USD / Bought THB - 16 Apr 2025 | | USD | -1,301,117.43 | | 3,388.29 | 0.01 |
| Options Transactions | | | | | -7,328.74 | -0.02 |
| Long Call Options on Currency | | | | | -4,779.37 | -0.01 |
| OTC NOK Call SEK Put Strike 0.975 Apr 2025 | | Ctr | 37,000,000 NOK | 0.00 | -4,500.13 | -0.01 |
| OTC NOK Call SEK Put Strike 1 Apr 2025 | | Ctr | 37,000,000 NOK | 0.00 | -279.24 | 0.00 |
| Long Put Options on Currency | | | | | -7,124.04 | -0.02 |
| OTC USD Put CHF Call Strike 0.865 May 2025 | | Ctr | 2,070,000 USD | 0.00 | -2,258.86 | -0.01 |
| OTC USD Put JPY Call Strike 135 May 2025 | | Ctr | 4,300,000 USD | 0.00 | -4,865.18 | -0.01 |
| Short Call Options on Currency | | | | | 2,962.86 | 0.01 |
| OTC NOK Call SEK Put Strike 1 Apr 2025 | | Ctr | -37,000,000 NOK | 0.00 | 505.30 | 0.00 |
| OTC USD Call CHF Put Strike 0.92 May 2025 | | Ctr | -2,070,000 USD | 0.00 | 2,457.56 | 0.01 |
| Short Put Options on Currency | | | | | 1,611.81 | 0.00 |
| OTC USD Put CHF Call Strike 0.835 May 2025 | | Ctr | -2,070,000 USD | 0.00 | 1,264.79 | 0.00 |
| OTC USD Put JPY Call Strike 120 May 2025 | | Ctr | -4,300,000 USD | 0.00 | 347.02 | 0.00 |
| Swap Transactions | | | | | 142,299.16 | 0.43 |
| Credit Default Swaps | | | | | 71,384.37 | 0.22 |
| Protection Buyer | | | | | 71,384.37 | 0.22 |
| Markit CDX North America High Yield Index - 5.00% - 20 Dec 2029 | | USD | 1,600,000.00 | | 33,513.60 | 0.10 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|--|--|------------------------|-------|-----------------------------------|---------------------------|
| Traxx Europe Crossover Series 42 Version 1 - 5.00% - 20 Dec 2029 | EUR | 3,992,000.00 | | 37,870.77 | 0.12 |
| Interest Rate Swaps | | | | 70,914.79 | 0.21 |
| IRS CAD Pay 2.23% / Receive 12M CORRA - 13 Mar 2028 | CAD | 10,000,000.00 | | 16,145.52 | 0.05 |
| IRS NOK Receive 3.50% / Pay 3M NIBOR - 24 Sep 2029 | NOK | 36,150,000.00 | | -81,735.84 | -0.25 |
| IRS SEK Pay 2.09% / Receive 3M STIBO - 24 Sep 2029 | SEK | 34,200,000.00 | | 80,174.08 | 0.24 |
| IRS USD Pay 3.68% / Receive 12M SOFR - 05 Jun 2024 | USD | 760,000.00 | | 22,260.16 | 0.07 |
| IRS USD Receive 3.51% / Pay 12M SOFR - 13 Mar 2028 | USD | 7,100,000.00 | | 592.71 | 0.00 |
| IRS USD Receive 3.96% / Pay 12M SOFR - 06 Jun 2031 | USD | 2,365,000.00 | | 33,478.16 | 0.10 |
| Investments in derivatives | | | | -146,412.86 | -0.44 |
| Net current assets/liabilities | USD | | | -335,428.37 | -1.03 |
| Net assets of the Subfund | USD | | | 32,879,899.11 | 100.00 |

*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (H2-CHF) (accumulating) | WKN: A2P 9GC/ISIN: LU2207432845 | 61.94 | 64.83 | 65.67 |
| - Class PT2 (H2-CHF) (accumulating) | WKN: A2P T2F/ISIN: LU2068227169 | 819.75 | 855.45 | 860.16 |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P T2D/ISIN: LU2068227243 | 80.89 | 84.47 | 85.14 |
| - Class A (H2-EUR) (distributing) | WKN: A2P U3K/ISIN: LU2072100485 | 79.93 | 83.73 | 83.70 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2P TS1/ISIN: LU2066004206 | 84.15 | 87.04 | 85.93 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2P TS4/ISIN: LU2066004545 | 862.91 | 889.87 | 874.78 |
| - Class P (H2-EUR) (distributing) | WKN: A2P 6TW/ISIN: LU2190493234 | 625.17 | 656.55 | 655.77 |
| - Class PT2 (H2-EUR) (accumulating) | WKN: A2P TAM/ISIN: LU2060905614 | 727.82 | 749.45 | 732.02 |
| - Class RT (H2-EUR) (accumulating) | WKN: A2P TS2/ISIN: LU2066004388 | 85.76 | 88.49 | 87.00 |
| - Class WT6 (H2-EUR) (accumulating) | WKN: A2P 8HK/ISIN: LU2202892811 | 70.96 | 73.11 | 68.64 |
| - Class WT9 (H2-EUR) (accumulating) | WKN: A2P UDV/ISIN: LU2073791589 | 87,451.38 | 89,986.56 | 88,258.17 |
| - Class W6 (H2-EUR) (distributing) | WKN: A2P 8C0/ISIN: LU2201842932 | 62.56 | 66.27 | 66.31 |
| - Class W9 (H2-EUR) (distributing) | WKN: A2P TS6/ISIN: LU2066004891 | 79,703.44 | 83,945.43 | 83,851.24 |
| - Class RT (H2-GBP) (accumulating) | WKN: A2P 9GD/ISIN: LU2207432928 | 71.67 | 73.35 | 70.65 |
| - Class W (H2-GBP) (distributing) | WKN: A2P TAT/ISIN: LU2060905887 | 846.19 | 884.75 | 871.52 |
| - Class WT6 (H2-GBP) (accumulating) | WKN: A2P 8HL/ISIN: LU2202893033 | 71.91 | 73.48 | 71.11 |
| - Class WT9 (H2-GBP) (accumulating) | WKN: A2P UDW/ISIN: LU2073791746 | 93,318.76 | 95,262.47 | 92,113.21 |
| - Class W6 (H2-GBP) (distributing) | WKN: A2P 9XL/ISIN: LU2208987417 | 66.20 | 69.26 | 68.23 |
| - Class AT (H2-SGD) (accumulating) | WKN: A2P 9GB/ISIN: LU2207432761 | 6.84 | 7.07 | 6.99 |
| - Class AT (USD) (accumulating) | WKN: A2P 19L/ISIN: LU2146180109 | 7.70 | 7.89 | 7.65 |
| - Class CT (USD) (accumulating) | WKN: A2Q G36/ISIN: LU2257586383 | 6.94 | 7.13 | 6.96 |
| - Class PT2 (USD) (accumulating) | WKN: A2P TS5/ISIN: LU2066004628 | 788.64 | 805.21 | 775.52 |
| - Class RT (USD) (accumulating) | WKN: A2P N80/ISIN: LU2028906522 | 9.45 | 9.66 | 9.33 |
| - Class WT9 (USD) (accumulating) | WKN: A2P UDU/ISIN: LU2073790698 | 96,077.81 | 98,052.85 | 94,467.63 |
| - Class W6 (USD) (distributing) | WKN: A2P 8CZ/ISIN: LU2201842858 | 68.89 | 72.20 | 70.79 |
| - Class W9 (USD) (distributing) | WKN: A2P TAQ/ISIN: LU2060905457 | 17,413.55 | 92,745.83 | 89,900.03 |
| Shares in circulation | | 695,792 | 1,025,693 | 4,242,946 |
| - Class AT (H2-CHF) (accumulating) | WKN: A2P 9GC/ISIN: LU2207432845 | 7,866 | 9,266 | 12,607 |
| - Class PT2 (H2-CHF) (accumulating) | WKN: A2P T2F/ISIN: LU2068227169 | 30 | 61 | 3,446 |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P T2D/ISIN: LU2068227243 | 8,955 | 10,510 | 85,155 |
| - Class A (H2-EUR) (distributing) | WKN: A2P U3K/ISIN: LU2072100485 | 28,390 | 33,055 | 47,424 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2P TS1/ISIN: LU2066004206 | 135,060 | 172,197 | 416,182 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2P TS4/ISIN: LU2066004545 | 2,665 | 3,350 | 58,084 |
| - Class P (H2-EUR) (distributing) | WKN: A2P 6TW/ISIN: LU2190493234 | 8,551 | 9,460 | 10,526 |
| - Class PT2 (H2-EUR) (accumulating) | WKN: A2P TAM/ISIN: LU2060905614 | 69 | 87 | 7,802 |
| - Class RT (H2-EUR) (accumulating) | WKN: A2P TS2/ISIN: LU2066004388 | 3,820 | 6,291 | 144,950 |
| - Class WT6 (H2-EUR) (accumulating) | WKN: A2P 8HK/ISIN: LU2202892811 | 145 | 145 | 409,575 |
| - Class WT9 (H2-EUR) (accumulating) | WKN: A2P UDV/ISIN: LU2073791589 | 10 | 86 | 1,824 |
| - Class W6 (H2-EUR) (distributing) | WKN: A2P 8C0/ISIN: LU2201842932 | 193 | 584 | 63,527 |
| - Class W9 (H2-EUR) (distributing) | WKN: A2P TS6/ISIN: LU2066004891 | 1 | 10 | 154 |
| - Class RT (H2-GBP) (accumulating) | WKN: A2P 9GD/ISIN: LU2207432928 | 300 | 630 | 4,209 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-------------------------------------|---------------------------------|------------|------------|------------|
| - Class W (H2-GBP) (distributing) | WKN: A2P TAT/ISIN: LU2060905887 | 101 | 120 | 10,028 |
| - Class WT6 (H2-GBP) (accumulating) | WKN: A2P 8HL/ISIN: LU2202893033 | 98 | 98 | 98 |
| - Class WT9 (H2-GBP) (accumulating) | WKN: A2P UDW/ISIN: LU2073791746 | 0 | 1 | 21 |
| - Class W6 (H2-GBP) (distributing) | WKN: A2P 9XL/ISIN: LU2208987417 | 21,396 | 24,902 | 920,795 |
| - Class AT (H2-SGD) (accumulating) | WKN: A2P 9GB/ISIN: LU2207432761 | 13,919 | 51,481 | 44,047 |
| - Class AT (USD) (accumulating) | WKN: A2P 19L/ISIN: LU2146180109 | 156,646 | 381,597 | 1,016,961 |
| - Class CT (USD) (accumulating) | WKN: A2Q G36/ISIN: LU2257586383 | 172 | 172 | 24,338 |
| - Class PT2 (USD) (accumulating) | WKN: A2P TS5/ISIN: LU2066004628 | 95 | 95 | 11,249 |
| - Class RT (USD) (accumulating) | WKN: A2P N80/ISIN: LU2028906522 | 295,594 | 309,274 | 441,599 |
| - Class WT9 (USD) (accumulating) | WKN: A2P UDU/ISIN: LU2073790698 | 0 | 5 | 14 |
| - Class W6 (USD) (distributing) | WKN: A2P 8CZ/ISIN: LU2201842858 | 11,716 | 12,216 | 506,217 |
| - Class W9 (USD) (distributing) | WKN: A2P TAQ/ISIN: LU2060905457 | 0 | 0 | 195 |
| Subfund assets in millions of USD | | 32.9 | 52.9 | 519.9 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 23.14 |
| Australia | 10.64 |
| Luxembourg | 9.69 |
| Japan | 9.54 |
| Germany | 7.05 |
| China | 6.96 |
| Norway | 5.98 |
| United Kingdom | 5.54 |
| Canada | 3.84 |
| Brazil | 2.93 |
| The Netherlands | 2.03 |
| Spain | 2.01 |
| Other countries | 5.69 |
| Other net assets | 4.96 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 USD |
|--|----------------------|
| Interest on | |
| - bonds | 512,271.15 |
| - swap transactions | 291,603.76 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 62,411.05 |
| - negative interest rate | -22,335.04 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 56,481.81 |
| Other income | 0.00 |
| Total income | 900,432.73 |
| Interest paid on | |
| - swap transactions | -469,033.06 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -6,180.25 |
| All-in-fee | -150,777.46 |
| Other expenses | -683.14 |
| Total expenses | -626,673.91 |
| Net income/loss | 273,758.82 |
| Realised gain/loss on | |
| - options transactions | 1,870.76 |
| - securities transactions | -1,238,240.04 |
| - financial futures transactions | -435,853.09 |
| - forward foreign exchange transactions | -8,003.74 |
| - foreign exchange | -1,156,691.96 |
| - swap transactions | -146,572.93 |
| Net realised gain/loss | -2,709,732.18 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 11,806.94 |
| - securities transactions | -1,120,855.06 |
| - financial futures transactions | -24,577.45 |
| - forward foreign exchange transactions | 83,693.59 |
| - foreign exchange | -48,123.70 |
| - TBA transactions | -24,255.06 |
| - swap transactions | 215,310.41 |
| Result of operations | -3,616,732.51 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 63,939,335.00) | 31,249,165.91 |
| Time deposits | 0.00 |
| Cash at banks | 2,112,574.43 |
| Premiums paid on purchase of options | 40,929.93 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 255,760.41 |
| - time deposits | 0.00 |
| - swap transactions | 171,298.62 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 11,389.47 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 18,608.60 |
| - futures transactions | 146,170.34 |
| - TBA transactions | 528.72 |
| - swap transactions | 224,035.00 |
| - forward foreign exchange transactions | 118,245.70 |
| Total Assets | 34,348,707.13 |
| Liabilities to banks | -93,695.69 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | -17,401.75 |
| Upfront-payments received on swap transactions | -481,274.38 |
| Interest liabilities on swap transactions | -168,090.86 |
| Payable on | |
| - redemptions of fund shares | -12,995.42 |
| - securities transactions | -15,395.28 |
| Capital gain tax | 0.00 |
| Other payables | -25,953.42 |
| Unrealised loss on | |
| - options transactions | -16,245.76 |
| - futures transactions | -59,882.66 |
| - TBA transactions | -24,783.78 |
| - swap transactions | -81,735.84 |
| - forward foreign exchange transactions | -471,353.18 |
| Total Liabilities | -1,468,808.02 |
| Net assets of the Subfund | 32,879,899.11 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 52,880,979.65 |
| Subscriptions | 510,482.81 |
| Redemptions | -16,664,801.17 |
| Distribution | -230,029.67 |
| Result of operations | -3,616,732.51 |
| Net assets of the Subfund at the end of the reporting period | 32,879,899.11 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,025,693 |
| - issued | 27,205 |
| - redeemed | -357,106 |
| - at the end of the reporting period | 695,792 |

Allianz Strategy Select 30

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|-------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 670,669,936.00 | 99.26 |
| Bonds | | | | | 670,669,936.00 | 99.26 |
| Belgium | | | | | 94,162,600.50 | 13.94 |
| BE0312800726 | 0.0000 % Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 08.05.2025 | EUR | 25,000.0 % | 99.77 | 24,942,627.50 | 3.69 |
| BE0312801732 | 0.0000 % Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 10.07.2025 | EUR | 30,000.0 % | 99.38 | 29,814,081.00 | 4.42 |
| BE0312807796 | 0.0000 % Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 11.12.2025 | EUR | 40,000.0 % | 98.51 | 39,405,892.00 | 5.83 |
| France | | | | | 118,718,892.00 | 17.57 |
| FR0128690734 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 03.12.2025 | EUR | 20,000.0 % | 98.54 | 19,708,112.00 | 2.92 |
| FR0128690718 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 08.10.2025 | EUR | 15,000.0 % | 98.86 | 14,828,296.50 | 2.19 |
| FR0128537232 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 13.08.2025 | EUR | 25,000.0 % | 99.18 | 24,794,082.50 | 3.67 |
| FR0128379502 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 18.06.2025 | EUR | 35,000.0 % | 99.51 | 34,830,026.00 | 5.16 |
| FR0128838499 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 28.01.2026 | EUR | 25,000.0 % | 98.23 | 24,558,375.00 | 3.63 |
| Italy | | | | | 150,905,473.50 | 22.33 |
| IT0005611659 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.09.2025 | EUR | 20,000.0 % | 99.01 | 19,802,782.00 | 2.93 |
| IT0005635351 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.02.2026 | EUR | 50,000.0 % | 98.19 | 49,095,360.00 | 7.26 |
| IT0005599474 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.06.2025 | EUR | 17,500.0 % | 99.59 | 17,427,882.50 | 2.58 |
| IT0005631533 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.01.2026 | EUR | 20,000.0 % | 98.33 | 19,665,594.00 | 2.91 |
| IT0005592370 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.04.2025 | EUR | 15,000.0 % | 99.96 | 14,993,334.00 | 2.22 |
| IT0005595605 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2025 | EUR | 30,000.0 % | 99.74 | 29,920,521.00 | 4.43 |
| Portugal | | | | | 93,745,710.50 | 13.88 |
| PTPBDTGE0061 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 16.01.2026 | EUR | 25,000.0 % | 98.29 | 24,571,602.50 | 3.64 |
| PTPBTVGE0036 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 16.05.2025 | EUR | 20,000.0 % | 99.73 | 19,946,288.00 | 2.95 |
| PTPBTYGE0041 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 20.03.2026 | EUR | 20,000.0 % | 97.93 | 19,585,252.00 | 2.90 |
| PTPBTXGE0042 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 19.09.2025 | EUR | 15,000.0 % | 98.98 | 14,846,260.50 | 2.20 |
| PTPBTOGE0068 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 21.11.2025 | EUR | 15,000.0 % | 98.64 | 14,796,307.50 | 2.19 |
| Spain | | | | | 148,487,045.00 | 21.97 |
| ES0L02507041 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 04.07.2025 | EUR | 20,000.0 % | 99.44 | 19,888,784.00 | 2.94 |
| ES0L02512058 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.12.2025 | EUR | 20,000.0 % | 98.51 | 19,702,734.00 | 2.92 |
| ES0L02511076 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.11.2025 | EUR | 25,000.0 % | 98.70 | 24,675,235.00 | 3.65 |
| ES0L02505094 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.05.2025 | EUR | 15,000.0 % | 99.78 | 14,967,222.00 | 2.21 |
| ES0L02510102 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.10.2025 | EUR | 25,000.0 % | 98.76 | 24,688,847.50 | 3.65 |
| ES0L02504113 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.04.2025 | EUR | 20,000.0 % | 99.95 | 19,989,080.00 | 2.96 |

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|-------|------------------------|---------------------------|
| ES0L02601166 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.01.2026 | EUR | 25,000.0 % | 98.30 | 24,575,142.50 | 3.64 |
| The Netherlands | | | | | 64,650,214.50 | 9.57 |
| NL0015002CO2 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.06.2025 | EUR | 15,000.0 % | 99.48 | 14,921,854.50 | 2.21 |
| NL0015002F23 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.08.2025 | EUR | 15,000.0 % | 99.12 | 14,868,162.00 | 2.20 |
| NL0015002AQ1 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2025 | EUR | 20,000.0 % | 99.83 | 19,966,890.00 | 2.96 |
| NL0015002DO0 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.07.2025 | EUR | 15,000.0 % | 99.29 | 14,893,308.00 | 2.20 |
| Investments in securities and money-market instruments | | | | | 670,669,936.00 | 99.26 |
| Deposits at financial institutions | | | | | 13,667,371.40 | 2.03 |
| Sight deposits | | | | | 13,667,371.40 | 2.03 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 7,618,739.03 | 1.14 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 6,048,632.37 | 0.89 |
| Investments in deposits at financial institutions | | | | | 13,667,371.40 | 2.03 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|--|--|------------------------|----------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | -8,582,925.38 | -1.27 |
| Futures Transactions | | | | -8,582,925.38 | -1.27 |
| Purchased Bond Futures | | | | -1,910,875.00 | -0.28 |
| 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 910 EUR | 107.02 | 109,825.00 | 0.02 |
| 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | 252 EUR | 119.70 | -1,247,840.00 | -0.19 |
| 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 699 EUR | 117.98 | -230,460.00 | -0.03 |
| Euro BTP Futures 06/25 | Ctr | 223 EUR | 117.80 | -302,000.00 | -0.05 |
| Euro BTP Futures 06/25 | Ctr | 975 EUR | 107.58 | 191,630.00 | 0.03 |
| Euro OAT Futures 06/25 | Ctr | 274 EUR | 122.93 | -432,030.00 | -0.06 |
| Purchased Index Futures | | | | -7,516,713.21 | -1.11 |
| MSCI EAFE Index Futures 06/25 | Ctr | 1,105 USD | 2,402.30 | -4,999,531.89 | -0.74 |
| S&P 500 E-mini Index Futures 06/25 | Ctr | 473 USD | 5,575.75 | -2,517,181.32 | -0.37 |
| Sold Currency Futures | | | | 844,662.83 | 0.12 |
| CHF USD Currency Futures 06/25 | Ctr | -208 USD | 1.14 | 19,240.99 | 0.00 |
| EUR USD Currency Futures 06/25 | Ctr | -359 USD | 1.09 | 500,156.12 | 0.07 |
| GBP USD Currency Futures 06/25 | Ctr | -401 USD | 1.29 | 83,400.73 | 0.01 |
| JPY USD Currency Futures 06/25 | Ctr | -291 USD | 67.42 | 241,864.99 | 0.04 |
| Investments in derivatives | | | | -8,582,925.38 | -1.27 |
| Net current assets/liabilities | | EUR | | -53,747.68 | -0.02 |
| Net assets of the Subfund | | EUR | | 675,700,634.34 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class IT (EUR) (accumulating) | WKN: A2N 774/ISIN: LU1901058815 | 997.45 | 1,014.88 | 920.88 |
| - Class WT2 (EUR) (accumulating) | WKN: A2N 773/ISIN: LU1901058732 | 1,118.34 | 1,133.64 | 1,020.94 |
| Shares in circulation | | | | |
| - Class IT (EUR) (accumulating) | WKN: A2N 774/ISIN: LU1901058815 | 47,398 | 47,920 | 47,957 |
| - Class WT2 (EUR) (accumulating) | WKN: A2N 773/ISIN: LU1901058732 | 561,924 | 591,503 | 623,175 |
| Subfund assets in millions of EUR | | 675.7 | 719.2 | 680.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------|-------|
| Italy | 22.33 |
| Spain | 21.97 |
| France | 17.57 |
| Belgium | 13.94 |
| Portugal | 13.88 |
| The Netherlands | 9.57 |
| Other net assets | 0.74 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 669,732,130.51) | 670,669,936.00 |
| Time deposits | 0.00 |
| Cash at banks | 13,667,371.40 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 147,665.27 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 1,146,117.83 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 685,631,090.50 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -14,586.69 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -186,826.26 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -9,729,043.21 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -9,930,456.16 |
| Net assets of the Subfund | 675,700,634.34 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 719,186,998.67 |
| Subscriptions | 12,664,577.75 |
| Redemptions | -46,976,320.57 |
| Result of operations | -9,174,621.51 |
| Net assets of the Subfund at the end of the reporting period | 675,700,634.34 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 639,423 |
| - issued | 11,412 |
| - redeemed | -41,513 |
| - at the end of the reporting period | 609,322 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|-------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 2,135,328,197.00 | 99.11 |
| Bonds | | | | | 2,135,328,197.00 | 99.11 |
| Belgium | | | | | 292,531,894.50 | 13.58 |
| BE0312800726 | 0.0000 % Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 08.05.2025 | EUR | 80,000.0 % | 99.77 | 79,816,408.00 | 3.71 |
| BE0312801732 | 0.0000 % Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 10.07.2025 | EUR | 105,000.0 % | 99.38 | 104,349,283.50 | 4.84 |
| BE0312807796 | 0.0000 % Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 11.12.2025 | EUR | 110,000.0 % | 98.51 | 108,366,203.00 | 5.03 |
| France | | | | | 405,884,466.00 | 18.84 |
| FR0128379502 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 18.06.2025 | EUR | 110,000.0 % | 99.51 | 109,465,796.00 | 5.08 |
| FR0128537232 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 13.08.2025 | EUR | 100,000.0 % | 99.18 | 99,176,330.00 | 4.60 |
| FR0128690718 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 08.10.2025 | EUR | 100,000.0 % | 98.86 | 98,855,310.00 | 4.59 |
| FR0128690734 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 03.12.2025 | EUR | 50,000.0 % | 98.54 | 49,270,280.00 | 2.29 |
| FR0128838499 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 28.01.2026 | EUR | 50,000.0 % | 98.23 | 49,116,750.00 | 2.28 |
| Italy | | | | | 446,634,463.00 | 20.73 |
| IT0005592370 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.04.2025 | EUR | 80,000.0 % | 99.96 | 79,964,448.00 | 3.71 |
| IT0005595605 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2025 | EUR | 100,000.0 % | 99.74 | 99,735,070.00 | 4.63 |
| IT0005599474 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.06.2025 | EUR | 90,000.0 % | 99.59 | 89,629,110.00 | 4.16 |
| IT0005611659 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.09.2025 | EUR | 60,000.0 % | 99.01 | 59,408,346.00 | 2.76 |
| IT0005631533 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.01.2026 | EUR | 50,000.0 % | 98.33 | 49,163,985.00 | 2.28 |
| IT0005635351 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.02.2026 | EUR | 70,000.0 % | 98.19 | 68,733,504.00 | 3.19 |
| Portugal | | | | | 311,201,335.00 | 14.44 |
| PTPBTVGE0036 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 16.05.2025 | EUR | 75,000.0 % | 99.73 | 74,798,580.00 | 3.47 |
| PTPBTXGE0042 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 19.09.2025 | EUR | 70,000.0 % | 98.98 | 69,282,549.00 | 3.21 |
| PTPBTOGE0068 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 21.11.2025 | EUR | 60,000.0 % | 98.64 | 59,185,230.00 | 2.75 |
| PTPBDGGE0061 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 16.01.2026 | EUR | 60,000.0 % | 98.29 | 58,971,846.00 | 2.74 |
| PTPBTYGE0041 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 20.03.2026 | EUR | 50,000.0 % | 97.93 | 48,963,130.00 | 2.27 |
| Spain | | | | | 470,157,096.50 | 21.82 |
| ES0L02504113 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.04.2025 | EUR | 60,000.0 % | 99.95 | 59,967,240.00 | 2.78 |
| ES0L02505094 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.05.2025 | EUR | 50,000.0 % | 99.78 | 49,890,740.00 | 2.31 |
| ES0L02507041 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 04.07.2025 | EUR | 60,000.0 % | 99.44 | 59,666,352.00 | 2.77 |
| ES0L02510102 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.10.2025 | EUR | 85,000.0 % | 98.76 | 83,942,081.50 | 3.90 |
| ES0L02511076 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.11.2025 | EUR | 70,000.0 % | 98.70 | 69,090,658.00 | 3.21 |
| ES0L02512058 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.12.2025 | EUR | 70,000.0 % | 98.51 | 68,959,569.00 | 3.20 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|-------|-------------------------|---------------------------|
| ES0L02601166 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.01.2026 | EUR | 80,000.0 % | 98.30 | 78,640,456.00 | 3.65 |
| The Netherlands | | | | | 208,918,942.00 | 9.70 |
| NL0015002AQ1 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2025 | EUR | 60,000.0 % | 99.83 | 59,900,670.00 | 2.78 |
| NL0015002CO2 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.06.2025 | EUR | 80,000.0 % | 99.48 | 79,583,224.00 | 3.70 |
| NL0015002DO0 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.07.2025 | EUR | 30,000.0 % | 99.29 | 29,786,616.00 | 1.38 |
| NL0015002F23 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.08.2025 | EUR | 40,000.0 % | 99.12 | 39,648,432.00 | 1.84 |
| Investments in securities and money-market instruments | | | | | 2,135,328,197.00 | 99.11 |
| Deposits at financial institutions | | | | | 61,208,780.36 | 2.84 |
| Sight deposits | | | | | 61,208,780.36 | 2.84 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 35,425,184.89 | 1.64 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 25,783,595.47 | 1.20 |
| Investments in deposits at financial institutions | | | | | 61,208,780.36 | 2.84 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|--|--|------------------------|----------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | -39,754,866.28 | -1.84 |
| Futures Transactions | | | | -39,754,866.28 | -1.84 |
| Purchased Bond Futures | | | | -5,950,440.00 | -0.28 |
| 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 2,055 EUR | 107.02 | 187,890.00 | 0.01 |
| 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | 569 EUR | 119.70 | -3,598,680.00 | -0.17 |
| 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 1,580 EUR | 117.98 | -793,800.00 | -0.04 |
| Euro BTP Futures 06/25 | Ctr | 503 EUR | 117.80 | -880,100.00 | -0.04 |
| Euro BTP Futures 06/25 | Ctr | 2,202 EUR | 107.58 | 354,500.00 | 0.02 |
| Euro OAT Futures 06/25 | Ctr | 620 EUR | 122.93 | -1,220,250.00 | -0.06 |
| Purchased Index Futures | | | | -38,249,563.71 | -1.77 |
| MSCI EAFE Index Futures 06/25 | Ctr | 5,612 USD | 2,402.30 | -25,452,628.50 | -1.18 |
| S&P 500 E-mini Index Futures 06/25 | Ctr | 2,401 USD | 5,575.75 | -12,796,935.21 | -0.59 |
| Sold Currency Futures | | | | 4,445,137.43 | 0.21 |
| CHF USD Currency Futures 06/25 | Ctr | -1,058 USD | 1.14 | 147,439.23 | 0.01 |
| EUR USD Currency Futures 06/25 | Ctr | -1,825 USD | 1.09 | 2,594,216.88 | 0.12 |
| GBP USD Currency Futures 06/25 | Ctr | -2,038 USD | 1.29 | 478,147.04 | 0.02 |
| JPY USD Currency Futures 06/25 | Ctr | -1,479 USD | 67.42 | 1,225,334.28 | 0.06 |
| Investments in derivatives | | | | -39,754,866.28 | -1.84 |
| Net current assets/liabilities | | EUR | | -2,365,654.79 | -0.11 |
| Net assets of the Subfund | | EUR | | 2,154,416,456.29 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class IT (EUR) (accumulating) | WKN: A2A PBV/ISIN: LU1459824568 | 1,338.70 | 1,365.38 | 1,189.31 |
| - Class IT4 (EUR) (accumulating) | WKN: A2D XTB/ISIN: LU1685826924 | 1,190.55 | 1,214.28 | 1,057.70 |
| - Class WT2 (EUR) (accumulating) | WKN: A2A PH7/ISIN: LU1462180164 | 1,407.50 | 1,430.19 | 1,236.44 |
| Shares in circulation | | | | |
| - Class IT (EUR) (accumulating) | WKN: A2A PBV/ISIN: LU1459824568 | 392,546 | 405,979 | 445,646 |
| - Class IT4 (EUR) (accumulating) | WKN: A2D XTB/ISIN: LU1685826924 | 215,636 | 224,309 | 246,561 |
| - Class WT2 (EUR) (accumulating) | WKN: A2A PH7/ISIN: LU1462180164 | 974,913 | 1,036,260 | 1,165,229 |
| Subfund assets in millions of EUR | | 2,154.4 | 2,308.7 | 2,231.5 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| Spain | 21.82 |
| Italy | 20.73 |
| France | 18.84 |
| Portugal | 14.44 |
| Belgium | 13.58 |
| The Netherlands | 9.70 |
| Other net assets | 0.89 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 2,132,337,983.61) | 2,135,328,197.00 |
| Time deposits | 0.00 |
| Cash at banks | 61,208,780.36 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 78,900.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 4,987,527.43 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 2,201,603,404.79 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -1,433,085.94 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -1,011,468.85 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -44,742,393.71 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -47,186,948.50 |
| Net assets of the Subfund | 2,154,416,456.29 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 2,308,738,173.05 |
| Subscriptions | 39,330,231.46 |
| Redemptions | -156,935,141.59 |
| Result of operations | -36,716,806.63 |
| Net assets of the Subfund at the end of the reporting period | 2,154,416,456.29 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,666,548 |
| - issued | 27,742 |
| - redeemed | -111,195 |
| - at the end of the reporting period | 1,583,095 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|-------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 391,595,134.40 | 100.75 |
| Bonds | | | | | 391,595,134.40 | 100.75 |
| Belgium | | | | | 52,560,873.50 | 13.52 |
| BE0312800726 | 0.0000 % Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 08.05.2025 | EUR | 16,000.0 % | 99.77 | 15,963,281.60 | 4.11 |
| BE0312801732 | 0.0000 % Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 10.07.2025 | EUR | 17,000.0 % | 99.38 | 16,894,645.90 | 4.34 |
| BE0312807796 | 0.0000 % Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 11.12.2025 | EUR | 20,000.0 % | 98.51 | 19,702,946.00 | 5.07 |
| France | | | | | 80,204,296.20 | 20.63 |
| FR0128379502 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 18.06.2025 | EUR | 23,000.0 % | 99.51 | 22,888,302.80 | 5.89 |
| FR0128537232 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 13.08.2025 | EUR | 20,000.0 % | 99.18 | 19,835,266.00 | 5.10 |
| FR0128690718 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 08.10.2025 | EUR | 20,000.0 % | 98.86 | 19,771,062.00 | 5.09 |
| FR0128690734 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 03.12.2025 | EUR | 9,000.0 % | 98.54 | 8,868,650.40 | 2.28 |
| FR0128838499 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 28.01.2026 | EUR | 9,000.0 % | 98.23 | 8,841,015.00 | 2.27 |
| Italy | | | | | 78,624,012.70 | 20.23 |
| IT0005592370 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.04.2025 | EUR | 7,000.0 % | 99.96 | 6,996,889.20 | 1.80 |
| IT0005595605 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2025 | EUR | 10,000.0 % | 99.74 | 9,973,507.00 | 2.57 |
| IT0005599474 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.06.2025 | EUR | 12,500.0 % | 99.59 | 12,448,487.50 | 3.20 |
| IT0005611659 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.09.2025 | EUR | 10,000.0 % | 99.01 | 9,901,391.00 | 2.55 |
| IT0005631533 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.01.2026 | EUR | 20,000.0 % | 98.33 | 19,665,594.00 | 5.06 |
| IT0005635351 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.02.2026 | EUR | 20,000.0 % | 98.19 | 19,638,144.00 | 5.05 |
| Portugal | | | | | 58,201,944.20 | 14.98 |
| PTPBTVGE0036 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 16.05.2025 | EUR | 11,000.0 % | 99.73 | 10,970,458.40 | 2.82 |
| PTPBTXGE0042 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 19.09.2025 | EUR | 10,000.0 % | 98.98 | 9,897,507.00 | 2.55 |
| PTPBTOGE0068 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 21.11.2025 | EUR | 10,000.0 % | 98.64 | 9,864,205.00 | 2.54 |
| PTPBDGGE0061 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 16.01.2026 | EUR | 14,000.0 % | 98.29 | 13,760,097.40 | 3.54 |
| PTPBTYGE0041 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 20.03.2026 | EUR | 14,000.0 % | 97.93 | 13,709,676.40 | 3.53 |
| Spain | | | | | 82,225,970.50 | 21.16 |
| ES0L02504113 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.04.2025 | EUR | 13,000.0 % | 99.95 | 12,992,902.00 | 3.34 |
| ES0L02505094 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.05.2025 | EUR | 10,000.0 % | 99.78 | 9,978,148.00 | 2.57 |
| ES0L02507041 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 04.07.2025 | EUR | 10,000.0 % | 99.44 | 9,944,392.00 | 2.56 |
| ES0L02510102 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.10.2025 | EUR | 15,000.0 % | 98.76 | 14,813,308.50 | 3.81 |
| ES0L02511076 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.11.2025 | EUR | 15,000.0 % | 98.70 | 14,805,141.00 | 3.81 |
| ES0L02512058 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.12.2025 | EUR | 15,000.0 % | 98.51 | 14,777,050.50 | 3.80 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|-------|------------------------|---------------------------|
| ES0L02601166 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.01.2026 | EUR | 5,000.0 % | 98.30 | 4,915,028.50 | 1.27 |
| The Netherlands | | | | | 39,778,037.30 | 10.23 |
| NL0015002AQ1 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2025 | EUR | 10,000.0 % | 99.83 | 9,983,445.00 | 2.57 |
| NL0015002CO2 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.06.2025 | EUR | 13,000.0 % | 99.48 | 12,932,273.90 | 3.32 |
| NL0015002DO0 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.07.2025 | EUR | 7,000.0 % | 99.29 | 6,950,210.40 | 1.79 |
| NL0015002F23 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.08.2025 | EUR | 10,000.0 % | 99.12 | 9,912,108.00 | 2.55 |
| Investments in securities and money-market instruments | | | | | 391,595,134.40 | 100.75 |
| Deposits at financial institutions | | | | | 6,998,893.99 | 1.80 |
| Sight deposits | | | | | 6,998,893.99 | 1.80 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 1,383,722.31 | 0.36 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 5,615,171.68 | 1.44 |
| Investments in deposits at financial institutions | | | | | 6,998,893.99 | 1.80 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|--|--|------------------------|----------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | -9,542,760.53 | -2.45 |
| Futures Transactions | | | | -9,542,760.53 | -2.45 |
| Purchased Bond Futures | | | | -281,120.00 | -0.07 |
| 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 146 EUR | 107.02 | 18,050.00 | 0.01 |
| 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | 40 EUR | 119.70 | -177,220.00 | -0.05 |
| 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 112 EUR | 117.98 | -40,010.00 | -0.01 |
| Euro BTP Futures 06/25 | Ctr | 36 EUR | 117.80 | -46,290.00 | -0.01 |
| Euro BTP Futures 06/25 | Ctr | 157 EUR | 107.58 | 31,090.00 | 0.01 |
| Euro OAT Futures 06/25 | Ctr | 44 EUR | 122.93 | -66,740.00 | -0.02 |
| Purchased Index Futures | | | | -10,425,190.62 | -2.68 |
| MSCI EAFE Index Futures 06/25 | Ctr | 1,530 USD | 2,402.30 | -6,928,084.55 | -1.78 |
| S&P 500 E-mini Index Futures 06/25 | Ctr | 655 USD | 5,575.75 | -3,497,106.07 | -0.90 |
| Sold Currency Futures | | | | 1,163,550.09 | 0.30 |
| CHF USD Currency Futures 06/25 | Ctr | -288 USD | 1.14 | 28,356.36 | 0.01 |
| EUR Currency Futures 06/25 | Ctr | -498 USD | 1.09 | 692,011.84 | 0.18 |
| GBP USD Currency Futures 06/25 | Ctr | -556 USD | 1.29 | 117,394.31 | 0.03 |
| JPY USD Currency Futures 06/25 | Ctr | -403 USD | 67.42 | 325,787.58 | 0.08 |
| Investments in derivatives | | | | -9,542,760.53 | -2.45 |
| Net current assets/liabilities | | EUR | | -379,541.57 | -0.10 |
| Net assets of the Subfund | | EUR | | 388,671,726.29 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class IT (EUR) (accumulating) | WKN: A2A PBW/ISIN: LU1459824642 | 1,639.78 | 1,671.54 | 1,407.24 |
| - Class WT2 (EUR) (accumulating) | WKN: A2A PH8/ISIN: LU1462191526 | 1,721.47 | 1,748.27 | 1,460.81 |
| Shares in circulation | | | | |
| - Class IT (EUR) (accumulating) | WKN: A2A PBW/ISIN: LU1459824642 | 156,756 | 157,509 | 164,854 |
| - Class WT2 (EUR) (accumulating) | WKN: A2A PH8/ISIN: LU1462191526 | 76,462 | 79,848 | 76,184 |
| Subfund assets in millions of EUR | | | | |
| | | 388.7 | 402.9 | 343.3 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|--------------------------------|---------------|
| Spain | 21.16 |
| France | 20.63 |
| Italy | 20.23 |
| Portugal | 14.98 |
| Belgium | 13.52 |
| The Netherlands | 10.23 |
| Other net assets ¹⁾ | -0.75 |
| Net Assets | 100.00 |

¹⁾ Investments in securities total 100.75% of net assets.

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 391,039,367.40) | 391,595,134.40 |
| Time deposits | 0.00 |
| Cash at banks | 6,998,893.99 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 1,212,690.09 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 399,806,718.48 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -120,427.61 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -259,113.96 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -10,755,450.62 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -11,134,992.19 |
| Net assets of the Subfund | 388,671,726.29 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 402,878,433.70 |
| Subscriptions | 12,777,406.04 |
| Redemptions | -20,109,405.80 |
| Result of operations | -6,874,707.65 |
| Net assets of the Subfund at the end of the reporting period | 388,671,726.29 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 237,357 |
| - issued | 7,311 |
| - redeemed | -11,450 |
| - at the end of the reporting period | 233,218 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|-------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 38,992,840.31 | 99.16 |
| Bonds | | | | | 38,992,840.31 | 99.16 |
| Belgium | | | | | 5,254,916.63 | 13.36 |
| BE0312800726 | 0.0000 % Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 08.05.2025 | EUR | 1,300.0 % | 99.77 | 1,297,016.63 | 3.30 |
| BE0312801732 | 0.0000 % Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 10.07.2025 | EUR | 2,000.0 % | 99.38 | 1,987,605.40 | 5.05 |
| BE0312807796 | 0.0000 % Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 11.12.2025 | EUR | 2,000.0 % | 98.51 | 1,970,294.60 | 5.01 |
| France | | | | | 8,902,530.90 | 22.64 |
| FR0128379502 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 18.06.2025 | EUR | 2,000.0 % | 99.51 | 1,990,287.20 | 5.06 |
| FR0128537232 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 13.08.2025 | EUR | 2,000.0 % | 99.18 | 1,983,526.60 | 5.04 |
| FR0128690718 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 08.10.2025 | EUR | 2,000.0 % | 98.86 | 1,977,106.20 | 5.03 |
| FR0128690734 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 03.12.2025 | EUR | 1,500.0 % | 98.54 | 1,478,108.40 | 3.76 |
| FR0128838499 | 0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 28.01.2026 | EUR | 1,500.0 % | 98.23 | 1,473,502.50 | 3.75 |
| Italy | | | | | 7,016,096.21 | 17.84 |
| IT0005592370 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.04.2025 | EUR | 600.0 % | 99.96 | 599,733.36 | 1.52 |
| IT0005595605 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2025 | EUR | 1,000.0 % | 99.74 | 997,350.70 | 2.54 |
| IT0005611659 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.09.2025 | EUR | 2,000.0 % | 99.01 | 1,980,278.20 | 5.04 |
| IT0005631533 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.01.2026 | EUR | 1,500.0 % | 98.33 | 1,474,919.55 | 3.75 |
| IT0005635351 | 0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.02.2026 | EUR | 2,000.0 % | 98.19 | 1,963,814.40 | 4.99 |
| Portugal | | | | | 5,427,044.35 | 13.80 |
| PTPBTVGE0036 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 16.05.2025 | EUR | 1,000.0 % | 99.73 | 997,314.40 | 2.53 |
| PTPBTXGE0042 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 19.09.2025 | EUR | 1,000.0 % | 98.98 | 989,750.70 | 2.52 |
| PTPBTOGE0068 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 21.11.2025 | EUR | 1,000.0 % | 98.64 | 986,420.50 | 2.51 |
| PTPBDTGE0061 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 16.01.2026 | EUR | 1,500.0 % | 98.29 | 1,474,296.15 | 3.75 |
| PTPBTYGE0041 | 0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 20.03.2026 | EUR | 1,000.0 % | 97.93 | 979,262.60 | 2.49 |
| Spain | | | | | 7,818,152.83 | 19.88 |
| ES0L02505094 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.05.2025 | EUR | 2,500.0 % | 99.78 | 2,494,537.00 | 6.34 |
| ES0L02510102 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.10.2025 | EUR | 1,500.0 % | 98.76 | 1,481,330.85 | 3.77 |
| ES0L02511076 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.11.2025 | EUR | 1,500.0 % | 98.70 | 1,480,514.10 | 3.76 |
| ES0L02512058 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.12.2025 | EUR | 1,200.0 % | 98.51 | 1,182,164.04 | 3.01 |
| ES0L02601166 | 0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.01.2026 | EUR | 1,200.0 % | 98.30 | 1,179,606.84 | 3.00 |
| The Netherlands | | | | | 4,574,099.39 | 11.64 |
| NL0015002AQ1 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2025 | EUR | 1,300.0 % | 99.83 | 1,297,847.85 | 3.30 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|-------|------------------------|---------------------------|
| NL0015002CO2 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.06.2025 | EUR | 1,000.0 % | 99.48 | 994,790.30 | 2.53 |
| NL0015002DO0 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.07.2025 | EUR | 1,000.0 % | 99.29 | 992,887.20 | 2.53 |
| NL0015002F23 | 0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.08.2025 | EUR | 1,300.0 % | 99.12 | 1,288,574.04 | 3.28 |
| Investments in securities and money-market instruments | | | | | 38,992,840.31 | 99.16 |
| Deposits at financial institutions | | | | | 895,084.83 | 2.28 |
| Sight deposits | | | | | 895,084.83 | 2.28 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 537,077.62 | 1.37 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 358,007.21 | 0.91 |
| Investments in deposits at financial institutions | | | | | 895,084.83 | 2.28 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | |
|--|--|------------------------|--------|-----------------------------------|---------------------------|---------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | -601,700.00 | -1.53 |
| Futures Transactions | | | | | -601,700.00 | -1.53 |
| Purchased Bond Futures | | | | | | |
| 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | 44 EUR | 107.02 | 5,900.00 | 0.01 | |
| 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | 14 EUR | 119.70 | -63,360.00 | -0.16 | |
| 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 36 EUR | 117.98 | -7,660.00 | -0.02 | |
| Euro BTP Futures 06/25 | Ctr | 11 EUR | 117.80 | -13,690.00 | -0.03 | |
| Euro BTP Futures 06/25 | Ctr | 48 EUR | 107.58 | 9,870.00 | 0.02 | |
| Euro OAT Futures 06/25 | Ctr | 15 EUR | 122.93 | -20,750.00 | -0.05 | |
| Purchased Index Futures | | | | | | |
| DJ EURO STOXX 600 ESG-X Index Futures 06/25 | Ctr | 807 EUR | 194.00 | -512,010.00 | -1.30 | |
| Investments in derivatives | | | | | -601,700.00 | -1.53 |
| Net current assets/liabilities | | | | | EUR 38,384.97 | 0.09 |
| Net assets of the Subfund | | | | | EUR 39,324,610.11 | 100.00 |

The Subfund in figures

| | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|--|------------|------------|------------|
| Net asset value per share in share class currency | | | |
| - Class IT (EUR) (accumulating) WKN: A3C 5SL/ISIN: LU2401737866 | 973.84 | 979.25 | 896.93 |
| - Class WT2 (EUR) (accumulating) WKN: A3C 5SK/ISIN: LU2401737783 | 990.72 | 993.71 | 905.41 |
| Shares in circulation | 39,693 | 40,234 | 41,764 |
| - Class IT (EUR) (accumulating) WKN: A3C 5SL/ISIN: LU2401737866 | 1 | 1 | 1 |
| - Class WT2 (EUR) (accumulating) WKN: A3C 5SK/ISIN: LU2401737783 | 39,692 | 40,233 | 41,763 |
| Subfund assets in millions of EUR | 39.3 | 40.0 | 37.8 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 22.64 |
| Spain | 19.88 |
| Italy | 17.84 |
| Portugal | 13.80 |
| Belgium | 13.36 |
| The Netherlands | 11.64 |
| Other net assets | 0.84 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 38,936,336.33) | 38,992,840.31 |
| Time deposits | 0.00 |
| Cash at banks | 895,084.83 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 49,500.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 15,770.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 39,953,195.14 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -2,042.93 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -9,072.10 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -617,470.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -628,585.03 |
| Net assets of the Subfund | 39,324,610.11 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 39,980,625.22 |
| Subscriptions | 2,346,315.50 |
| Redemptions | -2,880,204.08 |
| Result of operations | -122,126.53 |
| Net assets of the Subfund at the end of the reporting period | 39,324,610.11 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 40,234 |
| - issued | 2,371 |
| - redeemed | -2,912 |
| - at the end of the reporting period | 39,693 |

Allianz Sustainable Health Evolution

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|---|---|--|------------------------|-------|------------------------|---------------------------|------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 7,010,078.63 | 91.36 | |
| Equities | | | | | 7,010,078.63 | 91.36 | |
| China | | | | | 266,208.79 | 3.47 | |
| CNE100000GR6 | Aier Eye Hospital Group Co. Ltd. Class A | Shs | 75,100 | CNY | 13.28 | 137,326.66 | 1.79 |
| CNE100003G67 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | Shs | 4,000 | CNY | 234.00 | 128,882.13 | 1.68 |
| Denmark | | | | | 272,428.52 | 3.55 | |
| DK0062498333 | Novo Nordisk AS Class B | Shs | 2,509 | DKK | 468.50 | 170,568.82 | 2.22 |
| DK0060257814 | Zealand Pharma AS | Shs | 1,317 | DKK | 533.00 | 101,859.70 | 1.33 |
| France | | | | | 156,975.03 | 2.05 | |
| FR0000120578 | Sanofi SA | Shs | 1,414 | EUR | 102.54 | 156,975.03 | 2.05 |
| Ireland | | | | | 213,469.24 | 2.78 | |
| IE0005711209 | ICON PLC | Shs | 734 | USD | 177.55 | 130,320.16 | 1.70 |
| IE00BTN1Y115 | Medtronic PLC | Shs | 957 | USD | 86.89 | 83,149.08 | 1.08 |
| Israel | | | | | 125,531.93 | 1.64 | |
| IL0011595993 | Inmode Ltd. | Shs | 7,153 | USD | 17.55 | 125,531.93 | 1.64 |
| Switzerland | | | | | 357,779.68 | 4.66 | |
| CH0432492467 | Alcon AG | Shs | 672 | CHF | 83.80 | 63,938.23 | 0.83 |
| CH0013841017 | Lonza Group AG | Shs | 414 | CHF | 553.40 | 260,127.85 | 3.39 |
| CH1243598427 | Sandoz Group AG | Shs | 795 | CHF | 37.35 | 33,713.60 | 0.44 |
| United Kingdom | | | | | 356,416.19 | 4.64 | |
| GB0009895292 | AstraZeneca PLC | Shs | 897 | GBP | 112.72 | 130,880.15 | 1.70 |
| GB00BN7SWP63 | GSK PLC | Shs | 7,782 | GBP | 14.71 | 148,174.08 | 1.93 |
| GB00B0LCW083 | Hikma Pharmaceuticals PLC | Shs | 3,076 | GBP | 19.43 | 77,361.96 | 1.01 |
| USA | | | | | 5,261,269.25 | 68.57 | |
| US0028241000 | Abbott Laboratories | Shs | 2,031 | USD | 129.71 | 263,437.01 | 3.43 |
| US00287Y1091 | AbbVie, Inc. | Shs | 1,241 | USD | 203.55 | 252,599.39 | 3.29 |
| US0162551016 | Align Technology, Inc. | Shs | 261 | USD | 157.86 | 41,200.60 | 0.54 |
| US0311621009 | Amgen, Inc. | Shs | 618 | USD | 304.34 | 188,082.69 | 2.45 |
| US05464T1043 | Axsome Therapeutics, Inc. | Shs | 281 | USD | 117.52 | 33,023.82 | 0.43 |
| US0718131099 | Baxter International, Inc. | Shs | 1,806 | USD | 33.46 | 60,434.40 | 0.79 |
| US1011371077 | Boston Scientific Corp. | Shs | 2,460 | USD | 98.52 | 242,347.98 | 3.16 |
| US1101221083 | Bristol-Myers Squibb Co. | Shs | 3,790 | USD | 59.51 | 225,542.26 | 2.94 |
| US03073E1055 | Cencora, Inc. | Shs | 689 | USD | 275.21 | 189,619.69 | 2.47 |
| US1598641074 | Charles River Laboratories International, Inc. | Shs | 1,001 | USD | 154.23 | 154,382.05 | 2.01 |
| US1255231003 | Cigna Group | Shs | 398 | USD | 322.28 | 128,266.31 | 1.67 |
| US2166485019 | Cooper Cos., Inc. | Shs | 2,483 | USD | 83.06 | 206,232.90 | 2.69 |
| US2358511028 | Danaher Corp. | Shs | 750 | USD | 204.10 | 153,075.21 | 1.99 |
| US2521311074 | Dexcom, Inc. | Shs | 1,025 | USD | 67.16 | 68,843.32 | 0.90 |
| US28176E1082 | Edwards Lifesciences Corp. | Shs | 3,102 | USD | 70.91 | 219,962.82 | 2.87 |
| US5324571083 | Eli Lilly & Co. | Shs | 304 | USD | 815.52 | 247,917.67 | 3.23 |
| US30050B1017 | Evolent Health, Inc. Class A | Shs | 6,909 | USD | 9.52 | 65,762.63 | 0.86 |
| US40412C1018 | HCA Healthcare, Inc. | Shs | 305 | USD | 339.25 | 103,471.75 | 1.35 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 341 | USD | 487.66 | 166,291.84 | 2.17 |
| US46266C1053 | IQVIA Holdings, Inc. | Shs | 793 | USD | 175.88 | 139,474.57 | 1.82 |
| US4718712023 | Jasper Therapeutics, Inc. | Shs | 1,195 | USD | 4.42 | 5,284.40 | 0.07 |
| US5011471027 | Krystal Biotech, Inc. | Shs | 215 | USD | 182.36 | 39,206.69 | 0.51 |
| US5165441032 | Lantheus Holdings, Inc. | Shs | 1,426 | USD | 95.34 | 135,958.60 | 1.77 |
| US5588681057 | Madrigal Pharmaceuticals, Inc. | Shs | 56 | USD | 325.08 | 18,204.65 | 0.24 |
| US58155Q1031 | McKesson Corp. | Shs | 312 | USD | 662.38 | 206,663.02 | 2.69 |
| US58933Y1055 | Merck & Co., Inc. | Shs | 2,745 | USD | 88.47 | 242,854.39 | 3.17 |
| US64125C1099 | Neurocrine Biosciences, Inc. | Shs | 292 | USD | 112.20 | 32,761.86 | 0.43 |
| US7170811035 | Pfizer, Inc. | Shs | 5,494 | USD | 25.00 | 137,326.46 | 1.79 |
| US75886F1075 | Regeneron Pharmaceuticals, Inc. | Shs | 281 | USD | 631.94 | 177,575.83 | 2.31 |
| US8636671013 | Stryker Corp. | Shs | 667 | USD | 361.40 | 241,054.97 | 3.14 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 371 | USD | 495.91 | 183,982.11 | 2.40 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 476 | USD | 511.65 | 243,547.14 | 3.17 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| US92532F1003 | Vertex Pharmaceuticals, Inc. | Shs | 344 USD | 488.50 | 168,044.73 | 2.19 |
| US92686J1060 | Viking Therapeutics, Inc. | Shs | 5,616 USD | 25.43 | 142,825.97 | 1.86 |
| US98978V1035 | Zoetis, Inc. | Shs | 841 USD | 161.72 | 136,009.52 | 1.77 |
| Investments in securities and money-market instruments | | | | | 7,010,078.63 | 91.36 |
| Deposits at financial institutions | | | | | 682,385.86 | 8.89 |
| Sight deposits | | | | | 682,385.86 | 8.89 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 682,385.86 | 8.89 |
| Investments in deposits at financial institutions | | | | | 682,385.86 | 8.89 |
| Net current assets/liabilities | | | | | USD | -19,304.94 |
| Net assets of the Subfund | | | | | USD | 7,673,159.55 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT (EUR) (accumulating) | WKN: A2Q E9F/ISIN: LU2243671125 | 81.24 | 91.10 | 81.23 |
| - Class WT (EUR) (accumulating) | WKN: A2Q E9P/ISIN: LU2243672016 | 851.75 | 948.66 | 834.42 |
| - Class WT6 (GBP) (accumulating) | WKN: A3D EL5/ISIN: LU2444844174 | 97.38 | 108.32 | 99.15 |
| Shares in circulation | | | | |
| - Class AT (EUR) (accumulating) | WKN: A2Q E9F/ISIN: LU2243671125 | 4,449 | 5,505 | 4,403 |
| - Class WT (EUR) (accumulating) | WKN: A2Q E9P/ISIN: LU2243672016 | 7,896 | 10,156 | 10,220 |
| - Class WT6 (GBP) (accumulating) | WKN: A3D EL5/ISIN: LU2444844174 | 8 | 8 | 8 |
| Subfund assets in millions of USD | | | | |
| | | 7.7 | 11.4 | 10.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 68.57 |
| Switzerland | 4.66 |
| United Kingdom | 4.64 |
| Denmark | 3.55 |
| China | 3.47 |
| Ireland | 2.78 |
| France | 2.05 |
| Israel | 1.64 |
| Other net assets | 8.64 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 6,206.53 |
| - negative interest rate | 0.00 |
| Dividend income | 46,106.76 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 52,313.29 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -525.89 |
| All-in-fee | -39,674.68 |
| Other expenses | -61.25 |
| Total expenses | -40,261.82 |
| Net income/loss | 12,051.47 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -202,139.32 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | -13,665.01 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -203,752.86 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -1,294,367.38 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | -132.45 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -1,498,252.69 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|---------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 7,955,036.60) | 7,010,078.63 |
| Time deposits | 0.00 |
| Cash at banks | 682,385.86 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 13,577.47 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 7,706,041.96 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -26,252.64 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -6,629.77 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -32,882.41 |
| Net assets of the Subfund | 7,673,159.55 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|---------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 11,357,774.86 |
| Subscriptions | 949,077.09 |
| Redemptions | -3,135,439.71 |
| Result of operations | -1,498,252.69 |
| Net assets of the Subfund at the end of the reporting period | 7,673,159.55 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 15,669 |
| - issued | 1,499 |
| - redeemed | -4,815 |
| - at the end of the reporting period | 12,353 |

Allianz Systematic Enhanced US Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|-------------------------------------|--|------------------------|----------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 109,716,581.03 | 99.22 |
| Equities | | | | | 107,847,743.82 | 97.53 |
| Australia | | | | | 67,472.22 | 0.06 |
| US0494681010 | Atlassian Corp. Class A | Shs | 326 USD | 206.97 | 67,472.22 | 0.06 |
| Bermuda | | | | | 288,480.57 | 0.26 |
| BMG0450A1053 | Arch Capital Group Ltd. | Shs | 2,047 USD | 95.95 | 196,409.65 | 0.18 |
| BMG0692U1099 | Axis Capital Holdings Ltd. | Shs | 922 USD | 99.86 | 92,070.92 | 0.08 |
| Canada | | | | | 30,613.86 | 0.03 |
| US5500211090 | Lululemon Athletica, Inc. | Shs | 106 USD | 288.81 | 30,613.86 | 0.03 |
| Ireland | | | | | 1,854,475.64 | 1.67 |
| IE00B4BNMY34 | Accenture PLC Class A | Shs | 1,146 USD | 302.90 | 347,123.40 | 0.31 |
| IE00BFRT3W74 | Allegion PLC | Shs | 1,999 USD | 127.54 | 254,942.47 | 0.23 |
| IE00B4Q5ZN47 | Jazz Pharmaceuticals PLC | Shs | 678 USD | 122.00 | 82,716.00 | 0.07 |
| IE00BTN1Y115 | Medtronic PLC | Shs | 3,885 USD | 88.48 | 343,744.80 | 0.31 |
| IE00028FXN24 | Smurfit WestRock PLC | Shs | 3,491 USD | 44.16 | 154,145.11 | 0.14 |
| IE000IVNQZ81 | TE Connectivity PLC | Shs | 1,538 USD | 141.26 | 217,257.88 | 0.20 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 1,379 USD | 329.62 | 454,545.98 | 0.41 |
| Switzerland | | | | | 472,083.87 | 0.43 |
| CH0044328745 | Chubb Ltd. | Shs | 1,398 USD | 300.34 | 419,875.32 | 0.38 |
| CH0114405324 | Garmin Ltd. | Shs | 243 USD | 214.85 | 52,208.55 | 0.05 |
| The Netherlands | | | | | 172,252.08 | 0.16 |
| NL0009538784 | NXP Semiconductors NV | Shs | 924 USD | 186.42 | 172,252.08 | 0.16 |
| United Kingdom | | | | | 799,713.19 | 0.72 |
| NL0010545661 | CNH Industrial NV | Shs | 6,120 USD | 12.14 | 74,296.80 | 0.07 |
| GB00BDCPN049 | Coca-Cola Europacific Partners PLC | Shs | 3,352 USD | 87.18 | 292,227.36 | 0.26 |
| JE00BYPZJM29 | Janus Henderson Group PLC | Shs | 3,327 USD | 35.50 | 118,108.50 | 0.11 |
| IE00BDVJJQ56 | nVent Electric PLC | Shs | 797 USD | 51.00 | 40,647.00 | 0.04 |
| IE00BLS09M33 | Pentair PLC | Shs | 1,356 USD | 86.01 | 116,629.56 | 0.10 |
| IE00BDB6Q211 | Willis Towers Watson PLC | Shs | 467 USD | 337.91 | 157,803.97 | 0.14 |
| Uruguay | | | | | 342,339.24 | 0.31 |
| US58733R1023 | MercadoLibre, Inc. | Shs | 177 USD | 1,934.12 | 342,339.24 | 0.31 |
| USA | | | | | 103,820,313.15 | 93.89 |
| US88579Y1010 | 3M Co. | Shs | 2,538 USD | 143.49 | 364,177.62 | 0.33 |
| US0028241000 | Abbott Laboratories | Shs | 4,818 USD | 132.05 | 636,216.90 | 0.58 |
| US00287Y1091 | AbbVie, Inc. | Shs | 4,838 USD | 205.14 | 992,467.32 | 0.90 |
| US0009571003 | ABM Industries, Inc. | Shs | 1,747 USD | 47.17 | 82,405.99 | 0.07 |
| US00724F1012 | Adobe, Inc. | Shs | 1,260 USD | 377.56 | 475,725.60 | 0.43 |
| US0079031078 | Advanced Micro Devices, Inc. | Shs | 2,427 USD | 101.01 | 245,151.27 | 0.22 |
| US00846U1016 | Agilent Technologies, Inc. | Shs | 370 USD | 115.00 | 42,550.00 | 0.04 |
| US00971T1016 | Akamai Technologies, Inc. | Shs | 978 USD | 79.30 | 77,550.51 | 0.07 |
| US0116591092 | Alaska Air Group, Inc. | Shs | 1,552 USD | 47.95 | 74,418.40 | 0.07 |
| US01973R1014 | Allison Transmission Holdings, Inc. | Shs | 1,869 USD | 94.07 | 175,816.83 | 0.16 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 15,442 USD | 151.63 | 2,341,470.46 | 2.12 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 14,427 USD | 153.15 | 2,209,495.05 | 2.00 |
| US0231351067 | Amazon.com, Inc. | Shs | 24,326 USD | 185.48 | 4,511,986.48 | 4.08 |
| US0258161092 | American Express Co. | Shs | 2,274 USD | 261.34 | 594,287.16 | 0.54 |
| US0311621009 | Amgen, Inc. | Shs | 1,177 USD | 309.15 | 363,869.55 | 0.33 |
| IE00BLP1HW54 | Aon PLC | Shs | 661 USD | 396.68 | 262,205.48 | 0.24 |
| US0378331005 | Apple, Inc. | Shs | 36,308 USD | 217.10 | 7,882,466.80 | 7.13 |
| US0382221051 | Applied Materials, Inc. | Shs | 2,616 USD | 143.06 | 374,244.96 | 0.34 |
| US0394831020 | Archer-Daniels-Midland Co. | Shs | 3,097 USD | 48.11 | 148,981.19 | 0.13 |
| US0404132054 | Arista Networks, Inc. | Shs | 3,710 USD | 75.62 | 280,550.20 | 0.25 |
| US04247X1028 | Armstrong World Industries, Inc. | Shs | 260 USD | 138.09 | 35,903.40 | 0.03 |
| US04621X1081 | Assurant, Inc. | Shs | 659 USD | 207.97 | 137,052.23 | 0.12 |
| US00206R1023 | AT&T, Inc. | Shs | 36,541 USD | 28.42 | 1,038,495.22 | 0.94 |
| US0527691069 | Autodesk, Inc. | Shs | 994 USD | 257.27 | 255,726.38 | 0.23 |
| US0530151036 | Automatic Data Processing, Inc. | Shs | 1,616 USD | 301.97 | 487,983.52 | 0.44 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|--|--|------------------------|----------|------------------------|---------------------------|
| US05352A1007 | Avantor, Inc. | Shs | 2,618 USD | 16.03 | 41,966.54 | 0.04 |
| US0538071038 | Avnet, Inc. | Shs | 984 USD | 47.10 | 46,346.40 | 0.04 |
| US0565251081 | Badger Meter, Inc. | Shs | 626 USD | 188.57 | 118,044.82 | 0.11 |
| US0605051046 | Bank of America Corp. | Shs | 20,374 USD | 40.99 | 835,130.26 | 0.76 |
| US0640581007 | Bank of New York Mellon Corp. | Shs | 5,635 USD | 82.16 | 462,971.60 | 0.42 |
| US0865161014 | Best Buy Co., Inc. | Shs | 1,242 USD | 72.18 | 89,647.56 | 0.08 |
| US09062X1037 | Biogen, Inc. | Shs | 238 USD | 136.80 | 32,558.40 | 0.03 |
| US09290D1019 | Blackrock, Inc. | Shs | 312 USD | 925.00 | 288,600.00 | 0.26 |
| US8522341036 | Block, Inc. | Shs | 1,708 USD | 52.77 | 90,131.16 | 0.08 |
| US09739D1000 | Boise Cascade Co. | Shs | 333 USD | 96.10 | 32,001.30 | 0.03 |
| US09857L1089 | Booking Holdings, Inc. | Shs | 122 USD | 4,508.62 | 550,051.64 | 0.50 |
| US1011371077 | Boston Scientific Corp. | Shs | 5,080 USD | 98.93 | 502,564.40 | 0.45 |
| US1046741062 | Brady Corp. Class A | Shs | 1,582 USD | 70.00 | 110,740.00 | 0.10 |
| US1101221083 | Bristol-Myers Squibb Co. | Shs | 5,913 USD | 60.90 | 360,101.70 | 0.33 |
| US11135F1012 | Broadcom, Inc. | Shs | 11,181 USD | 162.62 | 1,818,254.22 | 1.64 |
| US11133T1034 | Broadridge Financial Solutions, Inc. | Shs | 514 USD | 238.99 | 122,840.86 | 0.11 |
| CH1300646267 | Bunge Global SA | Shs | 1,921 USD | 76.63 | 147,206.23 | 0.13 |
| US1220171060 | Burlington Stores, Inc. | Shs | 96 USD | 235.38 | 22,596.48 | 0.02 |
| US1273871087 | Cadence Design Systems, Inc. | Shs | 283 USD | 251.22 | 71,095.26 | 0.06 |
| US14149Y1082 | Cardinal Health, Inc. | Shs | 1,269 USD | 137.52 | 174,512.88 | 0.16 |
| US14448C1045 | Carrier Global Corp. | Shs | 3,420 USD | 62.08 | 212,313.60 | 0.19 |
| US12503M1080 | Cboe Global Markets, Inc. | Shs | 923 USD | 226.00 | 208,598.00 | 0.19 |
| US12504L1098 | CBRE Group, Inc. Class A | Shs | 961 USD | 128.60 | 123,584.60 | 0.11 |
| US03073E1055 | Cencora, Inc. | Shs | 1,541 USD | 279.66 | 430,956.06 | 0.39 |
| US15135B1017 | Centene Corp. | Shs | 589 USD | 60.54 | 35,658.06 | 0.03 |
| US1252691001 | CF Industries Holdings, Inc. | Shs | 775 USD | 77.59 | 60,132.25 | 0.05 |
| US8085131055 | Charles Schwab Corp. | Shs | 3,170 USD | 77.49 | 245,643.30 | 0.22 |
| US16411R2085 | Cheniere Energy, Inc. | Shs | 2,444 USD | 226.57 | 553,737.08 | 0.50 |
| US1696561059 | Chipotle Mexican Grill, Inc. | Shs | 5,591 USD | 49.23 | 275,244.93 | 0.25 |
| US1255231003 | Cigna Group | Shs | 955 USD | 331.51 | 316,592.05 | 0.29 |
| US1727551004 | Cirrus Logic, Inc. | Shs | 317 USD | 97.25 | 30,828.25 | 0.03 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 13,457 USD | 61.06 | 821,684.42 | 0.74 |
| US1729674242 | Citigroup, Inc. | Shs | 3,281 USD | 69.11 | 226,749.91 | 0.21 |
| US1890541097 | Clorox Co. | Shs | 837 USD | 148.16 | 124,009.92 | 0.11 |
| US18915M1071 | Cloudflare, Inc. Class A | Shs | 969 USD | 108.76 | 105,388.44 | 0.10 |
| US12621E1038 | CNO Financial Group, Inc. | Shs | 9,089 USD | 41.53 | 377,466.17 | 0.34 |
| US1912161007 | Coca-Cola Co. | Shs | 2,369 USD | 71.61 | 169,644.09 | 0.15 |
| US1924461023 | Cognizant Technology Solutions Corp. Class A | Shs | 1,871 USD | 75.66 | 141,559.86 | 0.13 |
| US20030N1019 | Comcast Corp. Class A | Shs | 13,431 USD | 36.59 | 491,440.29 | 0.44 |
| US1999081045 | Comfort Systems USA, Inc. | Shs | 309 USD | 311.50 | 96,253.50 | 0.09 |
| US2017231034 | Commercial Metals Co. | Shs | 1,653 USD | 45.10 | 74,550.30 | 0.07 |
| US2091151041 | Consolidated Edison, Inc. | Shs | 1,270 USD | 110.37 | 140,169.90 | 0.13 |
| US21037T1097 | Constellation Energy Corp. | Shs | 1,169 USD | 198.11 | 231,590.59 | 0.21 |
| US2172041061 | Copart, Inc. | Shs | 894 USD | 55.38 | 49,509.72 | 0.04 |
| US21874C1027 | Core & Main, Inc. Class A | Shs | 809 USD | 47.84 | 38,702.56 | 0.04 |
| US22160K1051 | Costco Wholesale Corp. | Shs | 1,258 USD | 930.02 | 1,169,965.16 | 1.06 |
| IE0001827041 | CRH PLC | Shs | 3,140 USD | 85.88 | 269,663.20 | 0.24 |
| US22788C1053 | Crowdstrike Holdings, Inc. Class A | Shs | 818 USD | 342.45 | 280,124.10 | 0.25 |
| US2358511028 | Danaher Corp. | Shs | 922 USD | 200.76 | 185,100.72 | 0.17 |
| US23804L1035 | Datadog, Inc. Class A | Shs | 1,070 USD | 97.85 | 104,699.50 | 0.09 |
| US23918K1088 | DaVita, Inc. | Shs | 982 USD | 150.27 | 147,565.14 | 0.13 |
| US2435371073 | Deckers Outdoor Corp. | Shs | 1,476 USD | 109.18 | 161,149.68 | 0.15 |
| US2441991054 | Deere & Co. | Shs | 493 USD | 460.12 | 226,839.16 | 0.21 |
| US24703L2025 | Dell Technologies, Inc. Class C | Shs | 568 USD | 89.35 | 50,750.80 | 0.05 |
| US2473617023 | Delta Air Lines, Inc. | Shs | 2,492 USD | 41.37 | 103,094.04 | 0.09 |
| US2533931026 | Dick's Sporting Goods, Inc. | Shs | 416 USD | 195.86 | 81,477.76 | 0.07 |
| US2547091080 | Discover Financial Services | Shs | 2,047 USD | 166.09 | 339,986.23 | 0.31 |
| US2576511099 | Donaldson Co., Inc. | Shs | 763 USD | 66.22 | 50,525.86 | 0.05 |
| US25809K1051 | DoorDash, Inc. Class A | Shs | 1,294 USD | 175.70 | 227,349.33 | 0.21 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|--|--|------------------------|------------|------------------------|---------------------------|
| US2605571031 | Dow, Inc. | Shs | 2,632 | USD 34.30 | 90,277.60 | 0.08 |
| US2681501092 | Dynatrace, Inc. | Shs | 1,534 | USD 46.45 | 71,254.30 | 0.06 |
| US2786421030 | eBay, Inc. | Shs | 2,085 | USD 66.84 | 139,350.98 | 0.13 |
| US2788651006 | Ecolab, Inc. | Shs | 1,458 | USD 250.32 | 364,966.56 | 0.33 |
| US28176E1082 | Edwards Lifesciences Corp. | Shs | 1,835 | USD 71.18 | 130,615.30 | 0.12 |
| NL0013056914 | Elastic NV | Shs | 810 | USD 87.60 | 70,956.00 | 0.06 |
| US2855121099 | Electronic Arts, Inc. | Shs | 1,187 | USD 144.05 | 170,987.35 | 0.15 |
| US0367521038 | Elevance Health, Inc. | Shs | 1,044 | USD 434.78 | 453,910.32 | 0.41 |
| US5324571083 | Eli Lilly & Co. | Shs | 2,048 | USD 803.61 | 1,645,793.28 | 1.49 |
| US29084Q1004 | EMCOR Group, Inc. | Shs | 626 | USD 359.75 | 225,200.37 | 0.20 |
| US2910111044 | Emerson Electric Co. | Shs | 1,812 | USD 107.76 | 195,261.12 | 0.18 |
| US29261A1007 | Encompass Health Corp. | Shs | 1,173 | USD 100.28 | 117,628.44 | 0.11 |
| US29364G1031 | Entergy Corp. | Shs | 1,966 | USD 85.06 | 167,227.96 | 0.15 |
| US29452E1010 | Equitable Holdings, Inc. | Shs | 1,906 | USD 50.66 | 96,557.96 | 0.09 |
| US30063P1057 | Exact Sciences Corp. | Shs | 1,287 | USD 43.14 | 55,521.18 | 0.05 |
| US30161N1019 | Exelon Corp. | Shs | 12,565 | USD 45.93 | 577,110.45 | 0.52 |
| US3021301094 | Expeditors International of Washington, Inc. | Shs | 486 | USD 120.24 | 58,436.64 | 0.05 |
| US31428X1063 | FedEx Corp. | Shs | 837 | USD 241.50 | 202,135.50 | 0.18 |
| US31488V1070 | Ferguson Enterprises, Inc. | Shs | 1,363 | USD 157.98 | 215,326.74 | 0.19 |
| US31620M1062 | Fidelity National Information Services, Inc. | Shs | 1,766 | USD 73.84 | 130,401.44 | 0.12 |
| US3377381088 | Fiserv, Inc. | Shs | 1,106 | USD 214.95 | 237,729.17 | 0.22 |
| SG9999000020 | Flex Ltd. | Shs | 2,054 | USD 32.42 | 66,590.68 | 0.06 |
| US3453708600 | Ford Motor Co. | Shs | 11,840 | USD 9.87 | 116,801.60 | 0.11 |
| US34959E1091 | Fortinet, Inc. | Shs | 2,279 | USD 93.99 | 214,203.21 | 0.19 |
| US35137L1052 | Fox Corp. Class A | Shs | 2,041 | USD 55.20 | 112,663.20 | 0.10 |
| US35905A1097 | Frontdoor, Inc. | Shs | 2,917 | USD 37.38 | 109,037.46 | 0.10 |
| US3647601083 | Gap, Inc. | Shs | 9,129 | USD 20.05 | 183,036.45 | 0.17 |
| US3666511072 | Gartner, Inc. | Shs | 314 | USD 414.00 | 129,996.00 | 0.12 |
| US36266G1076 | GE HealthCare Technologies LLC | Shs | 598 | USD 79.97 | 47,822.06 | 0.04 |
| US6687711084 | Gen Digital, Inc. | Shs | 10,584 | USD 26.07 | 275,924.88 | 0.25 |
| US3696043013 | General Electric Co. | Shs | 2,783 | USD 196.88 | 547,917.04 | 0.50 |
| US3703341046 | General Mills, Inc. | Shs | 376 | USD 60.37 | 22,699.12 | 0.02 |
| US37045V1008 | General Motors Co. | Shs | 5,976 | USD 46.69 | 279,019.44 | 0.25 |
| US3755581036 | Gilead Sciences, Inc. | Shs | 6,918 | USD 111.18 | 769,143.24 | 0.70 |
| US3802371076 | GoDaddy, Inc. Class A | Shs | 1,364 | USD 178.03 | 242,832.92 | 0.22 |
| US38141G1040 | Goldman Sachs Group, Inc. | Shs | 976 | USD 534.69 | 521,857.44 | 0.47 |
| US3936571013 | Greenbrier Cos., Inc. | Shs | 812 | USD 50.67 | 41,144.04 | 0.04 |
| US4128221086 | Harley-Davidson, Inc. | Shs | 1,472 | USD 25.04 | 36,858.88 | 0.03 |
| US4165151048 | Hartford Insurance Group, Inc. | Shs | 2,715 | USD 123.37 | 334,949.55 | 0.30 |
| US40412C1018 | HCA Healthcare, Inc. | Shs | 734 | USD 344.09 | 252,562.06 | 0.23 |
| US42704L1044 | Herc Holdings, Inc. | Shs | 920 | USD 132.49 | 121,890.80 | 0.11 |
| US42824C1099 | Hewlett Packard Enterprise Co. | Shs | 10,585 | USD 15.42 | 163,167.78 | 0.15 |
| US4364401012 | Hologic, Inc. | Shs | 638 | USD 61.26 | 39,083.88 | 0.04 |
| US4370761029 | Home Depot, Inc. | Shs | 2,738 | USD 360.32 | 986,556.16 | 0.89 |
| US40434L1052 | HP, Inc. | Shs | 1,530 | USD 27.46 | 42,013.80 | 0.04 |
| US4435731009 | HubSpot, Inc. | Shs | 259 | USD 559.81 | 144,990.79 | 0.13 |
| US4448591028 | Humana, Inc. | Shs | 265 | USD 266.34 | 70,580.10 | 0.06 |
| US45168D1046 | IDEXX Laboratories, Inc. | Shs | 487 | USD 414.11 | 201,671.57 | 0.18 |
| US45337C1027 | Incyte Corp. | Shs | 2,377 | USD 60.00 | 142,620.00 | 0.13 |
| US4571871023 | Ingredion, Inc. | Shs | 2,127 | USD 135.29 | 287,761.83 | 0.26 |
| US45784P1012 | Insulet Corp. | Shs | 547 | USD 260.59 | 142,542.73 | 0.13 |
| US4581401001 | Intel Corp. | Shs | 9,950 | USD 22.18 | 220,641.25 | 0.20 |
| US45867G1013 | InterDigital, Inc. | Shs | 519 | USD 205.61 | 106,711.59 | 0.10 |
| US4592001014 | International Business Machines Corp. | Shs | 2,933 | USD 246.26 | 722,280.58 | 0.65 |
| US4612021034 | Intuit, Inc. | Shs | 803 | USD 601.95 | 483,365.85 | 0.44 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 990 | USD 482.62 | 477,793.80 | 0.43 |
| US46266C1053 | IQVIA Holdings, Inc. | Shs | 1,145 | USD 171.50 | 196,367.50 | 0.18 |
| US4663131039 | Jabil, Inc. | Shs | 550 | USD 134.39 | 73,914.50 | 0.07 |
| US4781601046 | Johnson & Johnson | Shs | 6,360 | USD 165.49 | 1,052,516.40 | 0.95 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---------------------------------------|--|------------------------|--------------|------------------------|---------------------------|
| IE00BY7QL619 | Johnson Controls International PLC | Shs | 2,357 | USD 78.26 | 184,458.82 | 0.17 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 8,897 | USD 239.46 | 2,130,475.62 | 1.93 |
| US48666K1097 | KB Home | Shs | 1,324 | USD 57.25 | 75,799.00 | 0.07 |
| US49338L1035 | Keysight Technologies, Inc. | Shs | 783 | USD 145.70 | 114,083.10 | 0.10 |
| US4943681035 | Kimberly-Clark Corp. | Shs | 1,614 | USD 141.78 | 228,832.92 | 0.21 |
| US4824801009 | KLA Corp. | Shs | 391 | USD 667.74 | 261,086.34 | 0.24 |
| US5010441013 | Kroger Co. | Shs | 7,522 | USD 67.81 | 510,066.82 | 0.46 |
| US5049221055 | Labcorp Holdings, Inc. | Shs | 651 | USD 230.65 | 150,153.15 | 0.14 |
| US5128073062 | Lam Research Corp. | Shs | 4,395 | USD 71.19 | 312,858.08 | 0.28 |
| US5261071071 | Lennox International, Inc. | Shs | 379 | USD 544.88 | 206,507.63 | 0.19 |
| IE000S9YS762 | Linde PLC | Shs | 1,319 | USD 462.38 | 609,872.63 | 0.55 |
| US5018892084 | LKQ Corp. | Shs | 1,848 | USD 41.75 | 77,154.00 | 0.07 |
| US5486611073 | Lowe's Cos., Inc. | Shs | 1,109 | USD 230.14 | 255,225.26 | 0.23 |
| NL0009434992 | LyondellBasell Industries NV Class A | Shs | 1,485 | USD 70.09 | 104,083.65 | 0.09 |
| US5627501092 | Manhattan Associates, Inc. | Shs | 521 | USD 170.70 | 88,934.70 | 0.08 |
| US5717481023 | Marsh & McLennan Cos., Inc. | Shs | 2,039 | USD 244.54 | 498,617.06 | 0.45 |
| US5738741041 | Marvell Technology, Inc. | Shs | 1,486 | USD 60.14 | 89,368.04 | 0.08 |
| US57636Q1040 | Mastercard, Inc. Class A | Shs | 2,393 | USD 534.06 | 1,278,005.58 | 1.16 |
| US57686G1058 | Matson, Inc. | Shs | 827 | USD 124.71 | 103,131.04 | 0.09 |
| US58155Q1031 | McKesson Corp. | Shs | 561 | USD 676.51 | 379,522.11 | 0.34 |
| US58933Y1055 | Merck & Co., Inc. | Shs | 5,934 | USD 89.02 | 528,244.68 | 0.48 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 5,946 | USD 560.16 | 3,330,711.36 | 3.01 |
| US5926881054 | Mettler-Toledo International, Inc. | Shs | 31 | USD 1,170.79 | 36,294.49 | 0.03 |
| US5528481030 | MGIC Investment Corp. | Shs | 5,830 | USD 24.45 | 142,543.50 | 0.13 |
| US5951121038 | Micron Technology, Inc. | Shs | 2,201 | USD 85.20 | 187,525.20 | 0.17 |
| US5949181045 | Microsoft Corp. | Shs | 17,228 | USD 370.27 | 6,379,011.56 | 5.77 |
| US60770K1079 | Moderna, Inc. | Shs | 517 | USD 27.21 | 14,067.57 | 0.01 |
| US60855R1005 | Molina Healthcare, Inc. | Shs | 123 | USD 325.58 | 40,046.34 | 0.04 |
| US6153691059 | Moody's Corp. | Shs | 883 | USD 458.00 | 404,414.00 | 0.37 |
| US6174464486 | Morgan Stanley | Shs | 4,004 | USD 113.48 | 454,373.92 | 0.41 |
| US61945C1036 | Mosaic Co. | Shs | 1,828 | USD 26.96 | 49,282.88 | 0.04 |
| US6200763075 | Motorola Solutions, Inc. | Shs | 737 | USD 435.04 | 320,624.48 | 0.29 |
| US6311031081 | Nasdaq, Inc. | Shs | 2,914 | USD 74.61 | 217,413.54 | 0.20 |
| US64110D1046 | NetApp, Inc. | Shs | 2,100 | USD 86.56 | 181,776.00 | 0.16 |
| US64110L1061 | Netflix, Inc. | Shs | 1,207 | USD 910.10 | 1,098,484.67 | 0.99 |
| US6501111073 | New York Times Co. Class A | Shs | 1,788 | USD 49.22 | 88,005.36 | 0.08 |
| US65249B1098 | News Corp. Class A | Shs | 2,453 | USD 26.51 | 65,029.03 | 0.06 |
| US65339F1012 | NextEra Energy, Inc. | Shs | 6,235 | USD 71.27 | 444,368.45 | 0.40 |
| US6703461052 | Nucor Corp. | Shs | 1,210 | USD 118.53 | 143,421.30 | 0.13 |
| US67059N1081 | Nutanix, Inc. Class A | Shs | 1,157 | USD 68.50 | 79,254.50 | 0.07 |
| US67066G1040 | NVIDIA Corp. | Shs | 59,202 | USD 104.63 | 6,194,305.26 | 5.60 |
| US6792951054 | Okta, Inc. | Shs | 903 | USD 104.41 | 94,282.23 | 0.09 |
| US6821891057 | ON Semiconductor Corp. | Shs | 348 | USD 40.10 | 13,954.80 | 0.01 |
| US6826801036 | ONEOK, Inc. | Shs | 3,671 | USD 99.04 | 363,575.84 | 0.33 |
| US68389X1054 | Oracle Corp. | Shs | 4,536 | USD 137.40 | 623,246.40 | 0.56 |
| US69047Q1022 | Ovintiv, Inc. | Shs | 6,023 | USD 42.41 | 255,435.43 | 0.23 |
| US6907421019 | Owens Corning | Shs | 1,975 | USD 139.24 | 274,999.00 | 0.25 |
| US6937181088 | PACCAR, Inc. | Shs | 1,104 | USD 96.42 | 106,447.68 | 0.10 |
| US6951561090 | Packaging Corp. of America | Shs | 562 | USD 195.68 | 109,972.16 | 0.10 |
| US6974351057 | Palo Alto Networks, Inc. | Shs | 2,044 | USD 167.60 | 342,574.40 | 0.31 |
| US7010941042 | Parker-Hannifin Corp. | Shs | 519 | USD 585.02 | 303,625.38 | 0.27 |
| US70450Y1038 | PayPal Holdings, Inc. | Shs | 2,949 | USD 64.00 | 188,736.00 | 0.17 |
| US7170811035 | Pfizer, Inc. | Shs | 12,902 | USD 24.82 | 320,163.13 | 0.29 |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 2,544 | USD 172.42 | 438,636.48 | 0.40 |
| US6935061076 | PPG Industries, Inc. | Shs | 890 | USD 106.93 | 95,167.70 | 0.09 |
| US74051N1028 | Premier, Inc. Class A | Shs | 1,161 | USD 19.23 | 22,326.03 | 0.02 |
| US7433151039 | Progressive Corp. | Shs | 2,905 | USD 280.91 | 816,043.55 | 0.74 |
| US7445731067 | Public Service Enterprise Group, Inc. | Shs | 4,197 | USD 81.66 | 342,727.02 | 0.31 |
| US7458671010 | PulteGroup, Inc. | Shs | 922 | USD 100.91 | 93,039.02 | 0.08 |

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|--------------|---|--|------------------------|------------|------------------------|---------------------------|
| US7475251036 | QUALCOMM, Inc. | Shs | 3,195 | USD 149.46 | 477,524.70 | 0.43 |
| US74762E1029 | Quanta Services, Inc. | Shs | 454 | USD 248.47 | 112,805.38 | 0.10 |
| US74834L1008 | Quest Diagnostics, Inc. | Shs | 1,386 | USD 169.35 | 234,719.10 | 0.21 |
| US7502361014 | Radian Group, Inc. | Shs | 3,588 | USD 32.56 | 116,825.28 | 0.11 |
| US75886F1075 | Regeneron Pharmaceuticals, Inc. | Shs | 161 | USD 625.25 | 100,665.25 | 0.09 |
| US7591EP1005 | Regions Financial Corp. | Shs | 16,027 | USD 21.38 | 342,577.13 | 0.31 |
| US7607591002 | Republic Services, Inc. | Shs | 734 | USD 240.67 | 176,651.78 | 0.16 |
| US7710491033 | ROBLOX Corp. Class A | Shs | 1,771 | USD 57.53 | 101,885.63 | 0.09 |
| US7782961038 | Ross Stores, Inc. | Shs | 1,269 | USD 125.19 | 158,866.11 | 0.14 |
| GB00BMVP7Y09 | Royalty Pharma PLC Class A | Shs | 1,594 | USD 30.74 | 48,999.56 | 0.04 |
| US7818462092 | Rush Enterprises, Inc. Class A | Shs | 1,326 | USD 53.00 | 70,278.00 | 0.06 |
| US78409V1044 | S&P Global, Inc. | Shs | 907 | USD 500.64 | 454,080.48 | 0.41 |
| US79466L3024 | Salesforce, Inc. | Shs | 2,597 | USD 263.42 | 684,101.74 | 0.62 |
| US80689H1023 | Schneider National, Inc. Class B | Shs | 4,361 | USD 22.60 | 98,536.80 | 0.09 |
| IE00BKVD2N49 | Seagate Technology Holdings PLC | Shs | 731 | USD 84.09 | 61,469.79 | 0.06 |
| US81762P1021 | ServiceNow, Inc. | Shs | 677 | USD 765.00 | 517,905.00 | 0.47 |
| US8243481061 | Sherwin-Williams Co. | Shs | 885 | USD 341.72 | 302,422.20 | 0.27 |
| US78442P1066 | SLM Corp. | Shs | 3,516 | USD 28.58 | 100,469.70 | 0.09 |
| US85208M1027 | Sprouts Farmers Market, Inc. | Shs | 1,511 | USD 148.08 | 223,748.88 | 0.20 |
| US8574771031 | State Street Corp. | Shs | 1,204 | USD 88.24 | 106,240.96 | 0.10 |
| US8581191009 | Steel Dynamics, Inc. | Shs | 1,195 | USD 122.78 | 146,722.10 | 0.13 |
| US8636671013 | Stryker Corp. | Shs | 942 | USD 364.17 | 343,048.14 | 0.31 |
| US87165B1035 | Synchrony Financial | Shs | 7,256 | USD 51.45 | 373,321.20 | 0.34 |
| US8760301072 | Tapestry, Inc. | Shs | 5,254 | USD 68.09 | 357,744.86 | 0.32 |
| US87612G1013 | Targa Resources Corp. | Shs | 1,111 | USD 197.56 | 219,489.16 | 0.20 |
| US87612E1064 | Target Corp. | Shs | 1,920 | USD 102.35 | 196,512.00 | 0.18 |
| US87724P1066 | Taylor Morrison Home Corp. | Shs | 1,324 | USD 59.32 | 78,539.68 | 0.07 |
| US8793691069 | Teleflex, Inc. | Shs | 404 | USD 136.28 | 55,057.12 | 0.05 |
| US88033G4073 | Tenet Healthcare Corp. | Shs | 588 | USD 131.59 | 77,374.92 | 0.07 |
| US8803451033 | Tennant Co. | Shs | 1,249 | USD 80.00 | 99,920.00 | 0.09 |
| US88160R1014 | Tesla, Inc. | Shs | 5,924 | USD 248.34 | 1,471,166.16 | 1.33 |
| US8825081040 | Texas Instruments, Inc. | Shs | 2,573 | USD 176.99 | 455,395.27 | 0.41 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 666 | USD 487.73 | 324,828.18 | 0.29 |
| US8725401090 | TJX Cos., Inc. | Shs | 3,917 | USD 118.83 | 465,457.11 | 0.42 |
| US8894781033 | Toll Brothers, Inc. | Shs | 820 | USD 102.88 | 84,361.60 | 0.08 |
| US8926721064 | Tradeweb Markets, Inc. Class A | Shs | 515 | USD 147.26 | 75,838.90 | 0.07 |
| US89417E1091 | Travelers Cos., Inc. | Shs | 709 | USD 263.96 | 187,147.64 | 0.17 |
| US8962391004 | Trimble, Inc. | Shs | 1,255 | USD 64.43 | 80,859.65 | 0.07 |
| US90138F1021 | Twilio, Inc. Class A | Shs | 869 | USD 95.18 | 82,711.42 | 0.07 |
| US9078181081 | Union Pacific Corp. | Shs | 1,628 | USD 233.62 | 380,333.36 | 0.34 |
| US9113121068 | United Parcel Service, Inc. Class B | Shs | 1,929 | USD 109.07 | 210,396.03 | 0.19 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 2,470 | USD 522.99 | 1,291,785.30 | 1.17 |
| US91529Y1064 | Unum Group | Shs | 1,962 | USD 80.02 | 156,999.24 | 0.14 |
| US9224751084 | Veeva Systems, Inc. Class A | Shs | 557 | USD 230.81 | 128,561.17 | 0.12 |
| US92338C1036 | Veralto Corp. | Shs | 732 | USD 96.31 | 70,498.92 | 0.06 |
| US92343E1029 | VeriSign, Inc. | Shs | 392 | USD 251.72 | 98,674.24 | 0.09 |
| US92343V1044 | Verizon Communications, Inc. | Shs | 14,078 | USD 45.66 | 642,801.48 | 0.58 |
| US92532F1003 | Vertex Pharmaceuticals, Inc. | Shs | 474 | USD 476.01 | 225,628.74 | 0.20 |
| US92537N1081 | Vertiv Holdings Co. Class A | Shs | 609 | USD 70.03 | 42,648.27 | 0.04 |
| US92826C8394 | Visa, Inc. Class A | Shs | 3,615 | USD 338.76 | 1,224,617.40 | 1.11 |
| US9288811014 | Vontier Corp. | Shs | 2,328 | USD 32.57 | 75,822.96 | 0.07 |
| US9311421039 | Walmart, Inc. | Shs | 8,750 | USD 86.29 | 755,037.50 | 0.68 |
| US2546871060 | Walt Disney Co. | Shs | 2,421 | USD 96.42 | 233,432.82 | 0.21 |
| US9553061055 | West Pharmaceutical Services, Inc. | Shs | 265 | USD 217.48 | 57,632.20 | 0.05 |
| US9297401088 | Westinghouse Air Brake Technologies Corp. | Shs | 543 | USD 179.04 | 97,218.72 | 0.09 |
| US9694571004 | Williams Cos., Inc. | Shs | 1,957 | USD 59.28 | 116,010.96 | 0.11 |
| US9699041011 | Williams-Sonoma, Inc. | Shs | 821 | USD 155.49 | 127,657.29 | 0.12 |
| US98138H1014 | Workday, Inc. Class A | Shs | 912 | USD 232.05 | 211,625.04 | 0.19 |
| US3848021040 | WW Grainger, Inc. | Shs | 133 | USD 976.75 | 129,907.75 | 0.12 |

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| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| US98419M1009 | Xylem, Inc. | Shs | 1,803 USD | 117.74 | 212,285.22 | 0.19 |
| US9892071054 | Zebra Technologies Corp. Class A | Shs | 267 USD | 277.17 | 74,004.39 | 0.07 |
| US98956P1021 | Zimmer Biomet Holdings, Inc. | Shs | 552 USD | 112.27 | 61,973.04 | 0.06 |
| US98978V1035 | Zoetis, Inc. | Shs | 1,351 USD | 163.59 | 221,010.09 | 0.20 |
| US98980G1022 | Zscaler, Inc. | Shs | 295 USD | 196.81 | 58,058.95 | 0.05 |
| REITs (Real Estate Investment Trusts) | | | | | 1,868,837.21 | 1.69 |
| USA | | | | | 1,868,837.21 | 1.69 |
| US03027X1000 | American Tower Corp. Real Estate Investment Trust | Shs | 1,927 USD | 216.65 | 417,484.55 | 0.38 |
| US0534841012 | AvalonBay Communities, Inc. Real Estate Investment Trust | Shs | 1,081 USD | 214.85 | 232,247.45 | 0.21 |
| US2538681030 | Digital Realty Trust, Inc. Real Estate Investment Trust | Shs | 516 USD | 139.72 | 72,095.52 | 0.07 |
| US29444U7000 | Equinix, Inc. Real Estate Investment Trust | Shs | 324 USD | 800.00 | 259,200.00 | 0.23 |
| US44107P1049 | Host Hotels & Resorts, Inc. Real Estate Investment Trust | Shs | 4,415 USD | 13.99 | 61,765.85 | 0.06 |
| US78410G1040 | SBA Communications Corp. Real Estate Investment Trust | Shs | 1,518 USD | 220.76 | 335,113.68 | 0.30 |
| US9026531049 | UDR, Inc. Real Estate Investment Trust | Shs | 1,264 USD | 45.11 | 57,019.04 | 0.05 |
| US9256521090 | VICI Properties, Inc. Real Estate Investment Trust | Shs | 10,264 USD | 32.22 | 330,706.08 | 0.30 |
| US9621661043 | Weyerhaeuser Co. Real Estate Investment Trust | Shs | 3,532 USD | 29.22 | 103,205.04 | 0.09 |
| Investments in securities and money-market instruments | | | | | 109,716,581.03 | 99.22 |
| Deposits at financial institutions | | | | | 828,242.45 | 0.75 |
| Sight deposits | | | | | 828,242.45 | 0.75 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 828,242.45 | 0.75 |
| Investments in deposits at financial institutions | | | | | 828,242.45 | 0.75 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 1,842.54 | 0.00 |
| Forward Foreign Exchange Transactions | | | | 1,842.54 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | | EUR | -6,390.29 | -144.65 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | | USD | -47,886.96 | 1,987.19 | 0.00 |
| Investments in derivatives | | | | 1,842.54 | 0.00 |
| Net current assets/liabilities | | USD | | 30,726.39 | 0.03 |
| Net assets of the Subfund | | USD | | 110,577,392.41 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class WT (H2-EUR) (accumulating) | WKN: A3D REK/ISIN: LU2503890605 | 1,560.07 | 1,638.51 | 1,237.60 |
| - Class WT8 (EUR) (accumulating) | WKN: A3D 2WX/ISIN: LU2564434814 | 1,472.27 | 1,482.71 | 1,160.14 |
| - Class IT2 (USD) (accumulating) | WKN: A3E B3W/ISIN: LU2607062929 | 1,374.51 | 1,434.31 | 1,063.22 |
| - Class PT7 (USD) (accumulating) | WKN: A3D REH/ISIN: LU2503890431 | 136.84 | 142.81 | 105.78 |
| - Class RT7 (USD) (accumulating) | WKN: A3D REJ/ISIN: LU2503890514 | 136.95 | 142.92 | 105.86 |
| Shares in circulation | | | | |
| - Class WT (H2-EUR) (accumulating) | WKN: A3D REK/ISIN: LU2503890605 | 25 | 25 | 10 |
| - Class WT8 (EUR) (accumulating) | WKN: A3D 2WX/ISIN: LU2564434814 | 61,945 | 62,045 | 64,046 |
| - Class IT2 (USD) (accumulating) | WKN: A3E B3W/ISIN: LU2607062929 | 8,581 | 7,909 | 663 |
| - Class PT7 (USD) (accumulating) | WKN: A3D REH/ISIN: LU2503890431 | 10 | 10 | 10 |
| - Class RT7 (USD) (accumulating) | WKN: A3D REJ/ISIN: LU2503890514 | 10 | 10 | 10 |
| Subfund assets in millions of USD | | | | |
| | | 110.6 | 114.5 | 79.6 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 95.58 |
| Other countries | 3.64 |
| Other net assets | 0.78 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 86,774,040.74) | 109,716,581.03 |
| Time deposits | 0.00 |
| Cash at banks | 828,242.45 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 53,184.47 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 1,987.19 |
| Total Assets | 110,599,995.14 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -22,458.08 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -144.65 |
| Total Liabilities | -22,602.73 |
| Net assets of the Subfund | 110,577,392.41 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 114,468,577.09 |
| Subscriptions | 13,441,223.00 |
| Redemptions | -12,312,223.47 |
| Result of operations | -5,020,184.21 |
| Net assets of the Subfund at the end of the reporting period | 110,577,392.41 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 69,999 |
| - issued | 7,876 |
| - redeemed | -7,304 |
| - at the end of the reporting period | 70,571 |

Allianz Target Maturity Euro Bond I

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 78,606,456.53 | 99.12 |
| Bonds | | | | | 78,606,456.53 | 99.12 |
| Austria | | | | | 1,386,548.94 | 1.75 |
| AT000A2WVQ2 | 1.5000 % Erste Group Bank AG EUR MTN 22/26 | EUR | 1,400.0 % | 99.04 | 1,386,548.94 | 1.75 |
| Belgium | | | | | 2,226,201.46 | 2.81 |
| BE0002832138 | 0.2500 % KBC Group NV EUR FLR-MTN 21/27 | EUR | 1,100.0 % | 97.85 | 1,076,349.23 | 1.36 |
| BE0002611896 | 3.5000 % VGP NV EUR Notes 18/26 | EUR | 1,150.0 % | 99.99 | 1,149,852.23 | 1.45 |
| Denmark | | | | | 1,126,258.02 | 1.42 |
| XS2013618421 | 0.8750 % ISS Global AS EUR MTN 19/26 | EUR | 1,150.0 % | 97.94 | 1,126,258.02 | 1.42 |
| Finland | | | | | 1,124,083.49 | 1.42 |
| XS2320747285 | 0.2500 % OP Corporate Bank PLC EUR MTN 21/26 | EUR | 1,150.0 % | 97.75 | 1,124,083.49 | 1.42 |
| France | | | | | 21,347,542.21 | 26.92 |
| XS2342910689 | 4.2500 % Afflelou SAS EUR Notes 21/26 | EUR | 1,250.0 % | 100.00 | 1,249,964.63 | 1.58 |
| XS1385945131 | 2.3750 % Banque Federative du Credit Mutuel SA EUR MTN 16/26 | EUR | 1,400.0 % | 99.68 | 1,395,470.58 | 1.76 |
| FR0014002X43 | 0.2500 % BNP Paribas SA EUR FLR-MTN 21/27 | EUR | 1,200.0 % | 97.44 | 1,169,308.56 | 1.47 |
| FR0013323664 | 1.3750 % BPCE SA EUR MTN 18/26 | EUR | 1,200.0 % | 99.04 | 1,188,446.76 | 1.50 |
| FR0013507852 | 1.6250 % Capgemini SE EUR Notes 20/26 | EUR | 1,200.0 % | 99.07 | 1,188,788.88 | 1.50 |
| FR0013383213 | 1.7500 % Carrefour SA EUR MTN 18/26 | EUR | 1,200.0 % | 99.14 | 1,189,636.44 | 1.50 |
| XS1028421383 | 3.1250 % Credit Agricole SA EUR MTN 14/26 | EUR | 700.0 % | 100.64 | 704,478.39 | 0.89 |
| XS1758723883 | 2.8750 % Crown European Holdings SACA EUR Notes 18/26 | EUR | 1,000.0 % | 99.76 | 997,584.30 | 1.26 |
| FR0013318102 | 2.8750 % Elis SA EUR MTN 18/26 | EUR | 1,000.0 % | 99.98 | 999,790.40 | 1.26 |
| XS2553825949 | 7.2500 % Forvia SE EUR Notes 22/26 | EUR | 308.0 % | 102.22 | 314,850.51 | 0.40 |
| FR0013181906 | 1.7500 % ICADE EUR Notes 16/26 | EUR | 1,100.0 % | 98.69 | 1,085,582.85 | 1.37 |
| FR0013518420 | 2.3750 % iliad SA EUR Notes 20/26 | EUR | 1,300.0 % | 98.77 | 1,284,062.52 | 1.62 |
| FR00140049Z5 | 0.0000 % Orange SA EUR Zero-Coupon MTN 29.06.2026 | EUR | 1,100.0 % | 96.95 | 1,066,495.21 | 1.34 |
| FR0013414919 | 3.3750 % Orano SA EUR MTN 19/26 | EUR | 1,200.0 % | 100.40 | 1,204,742.28 | 1.52 |
| FR0013172939 | 1.5000 % Pernod Ricard SA EUR Notes 16/26 | EUR | 300.0 % | 98.89 | 296,661.93 | 0.37 |
| FR001400FOU6 | 4.6250 % RCI Banque SA EUR MTN 23/26 | EUR | 1,150.0 % | 101.90 | 1,171,841.84 | 1.48 |
| FR0014000NZ4 | 2.3750 % Renault SA EUR MTN 20/26 | EUR | 1,000.0 % | 99.17 | 991,698.20 | 1.25 |
| FR0013430733 | 0.8750 % Societe Generale SA EUR MTN 19/26 | EUR | 1,200.0 % | 97.94 | 1,175,269.56 | 1.48 |
| FR0013426376 | 2.6250 % SPIE SA EUR Notes 19/26 | EUR | 1,000.0 % | 99.64 | 996,420.20 | 1.26 |
| XS1376614118 | 1.3750 % Unibail-Rodamco-Westfield SE EUR MTN 16/26 | EUR | 1,200.0 % | 98.86 | 1,186,296.72 | 1.49 |
| FR0013139482 | 1.6250 % Valeo SE EUR MTN 16/26 | EUR | 500.0 % | 98.03 | 490,151.45 | 0.62 |
| Germany | | | | | 6,516,542.41 | 8.22 |
| DE000CZ40LD5 | 4.0000 % Commerzbank AG EUR MTN 16/26 | EUR | 980.0 % | 101.13 | 991,115.55 | 1.25 |
| DE000DL19VT2 | 0.7500 % Deutsche Bank AG EUR FLR-MTN 21/27 | EUR | 1,200.0 % | 98.24 | 1,178,876.40 | 1.49 |
| XS2178769076 | 1.0000 % Fresenius Medical Care AG EUR MTN 20/26 | EUR | 1,150.0 % | 98.35 | 1,130,970.26 | 1.42 |
| XS2491029208 | 1.8750 % Merck Financial Services GmbH EUR MTN 22/26 | EUR | 900.0 % | 99.25 | 893,281.14 | 1.13 |
| XS2014291616 | 1.5000 % Volkswagen Leasing GmbH EUR MTN 19/26 | EUR | 1,150.0 % | 98.61 | 1,134,050.54 | 1.43 |
| DE000A19X8A4 | 1.5000 % Vonovia SE EUR MTN 18/26 | EUR | 1,200.0 % | 99.02 | 1,188,248.52 | 1.50 |
| Ireland | | | | | 2,463,034.36 | 3.10 |
| XS2311407352 | 0.3750 % Bank of Ireland Group PLC EUR FLR-MTN 21/27 | EUR | 1,150.0 % | 97.42 | 1,120,312.75 | 1.41 |
| XS1991034825 | 3.5000 % eircom Finance DAC EUR Notes 19/26 | EUR | 1,350.0 % | 99.46 | 1,342,721.61 | 1.69 |
| Italy | | | | | 6,290,562.60 | 7.93 |
| XS1327504087 | 1.7500 % Autostrade per l'Italia SpA EUR MTN 15/26 | EUR | 1,250.0 % | 98.86 | 1,235,729.75 | 1.56 |
| XS2804500069 | 3.6250 % Fibercop SpA EUR MTN 24/26 | EUR | 1,400.0 % | 100.14 | 1,402,015.44 | 1.77 |
| XS2200215213 | 1.8750 % Infrastrutture Wireless Italiane SpA EUR MTN 20/26 | EUR | 1,450.0 % | 99.21 | 1,438,583.72 | 1.81 |
| XS2304664167 | 0.6250 % Intesa Sanpaolo SpA EUR MTN 21/26 | EUR | 1,150.0 % | 98.32 | 1,130,725.77 | 1.42 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2332589972 | 1.6250 % Nexi SpA EUR Notes 21/26 | EUR | 1,100.0 % | 98.50 | 1,083,507.92 | 1.37 |
| Japan | | | | | 1,122,601.25 | 1.41 |
| XS2329143510 | 0.1840 % Mizuho Financial Group, Inc. EUR MTN 21/26 | EUR | 1,150.0 % | 97.62 | 1,122,601.25 | 1.41 |
| Luxembourg | | | | | 1,929,271.24 | 2.43 |
| XS2002532724 | 1.2080 % Becton Dickinson Euro Finance SARL EUR Notes 19/26 | EUR | 950.0 % | 98.48 | 935,521.24 | 1.18 |
| XS2052290439 | 3.1250 % Matterhorn Telecom SA EUR Notes 19/26 | EUR | 1,000.0 % | 99.38 | 993,750.00 | 1.25 |
| Spain | | | | | 5,783,037.09 | 7.29 |
| ES0211845302 | 1.3750 % Abertis Infraestructuras SA EUR Notes 16/26 | EUR | 1,100.0 % | 98.77 | 1,086,486.50 | 1.37 |
| XS2228245838 | 1.1250 % Banco de Sabadell SA EUR FLR-Notes 20/27 | EUR | 1,200.0 % | 98.53 | 1,182,404.64 | 1.49 |
| XS2013574038 | 1.3750 % CaixaBank SA EUR MTN 19/26 | EUR | 1,100.0 % | 98.53 | 1,083,802.72 | 1.37 |
| XS1814065345 | 3.2500 % Gestamp Automocion SA EUR MTN 18/26 | EUR | 1,050.0 % | 99.77 | 1,047,593.61 | 1.32 |
| XS1394764689 | 1.4600 % Telefonica Emisiones SA EUR MTN 16/26 | EUR | 1,400.0 % | 98.77 | 1,382,749.62 | 1.74 |
| Sweden | | | | | 2,551,430.46 | 3.22 |
| XS1078218218 | 3.0000 % Sandvik AB EUR MTN 14/26 | EUR | 1,200.0 % | 100.36 | 1,204,288.68 | 1.52 |
| XS2204842384 | 3.8750 % Verisure Holding AB EUR Notes 20/26 | EUR | 1,350.0 % | 99.79 | 1,347,141.78 | 1.70 |
| The Netherlands | | | | | 12,559,760.32 | 15.84 |
| XS1982037696 | 0.5000 % ABN AMRO Bank NV EUR MTN 19/26 | EUR | 950.0 % | 98.16 | 932,522.95 | 1.18 |
| XS2305244241 | 0.2500 % Ayvens Bank NV EUR MTN 21/26 | EUR | 1,450.0 % | 97.97 | 1,420,527.74 | 1.79 |
| XS2010447238 | 0.7500 % BMW Finance NV EUR MTN 19/26 | EUR | 849.0 % | 97.85 | 830,771.12 | 1.05 |
| XS2390530330 | 0.6250 % CTP NV EUR MTN 21/26 | EUR | 1,150.0 % | 96.85 | 1,113,826.18 | 1.40 |
| XS1401174633 | 1.0000 % Heineken NV EUR MTN 16/26 | EUR | 1,200.0 % | 98.32 | 1,179,851.76 | 1.49 |
| XS2001175657 | 0.5000 % Koninklijke Philips NV EUR Notes 19/26 | EUR | 1,150.0 % | 97.81 | 1,124,780.50 | 1.42 |
| DE000A2RYD91 | 1.3750 % Mercedes-Benz International Finance BV EUR MTN 19/26 | EUR | 950.0 % | 98.63 | 936,945.29 | 1.18 |
| XS2202907510 | 3.3750 % Saipem Finance International BV EUR Notes 20/26 | EUR | 1,050.0 % | 100.14 | 1,051,442.28 | 1.33 |
| XS2118280218 | 0.0000 % Siemens Financieringsmaatschappij NV EUR Zero-Coupon MTN 20.02.2026 | EUR | 400.0 % | 97.89 | 391,559.60 | 0.49 |
| FR0013512944 | 2.7500 % Stellantis NV EUR Notes 20/26 | EUR | 1,200.0 % | 100.11 | 1,201,335.48 | 1.51 |
| XS2530756191 | 3.0000 % Walters Kluwer NV EUR Notes 22/26 | EUR | 1,000.0 % | 100.51 | 1,005,113.30 | 1.27 |
| XS2010039381 | 2.0000 % ZF Europe Finance BV EUR Notes 19/26 | EUR | 1,400.0 % | 97.93 | 1,371,084.12 | 1.73 |
| United Kingdom | | | | | 4,755,928.95 | 6.00 |
| XS1377679961 | 1.7500 % British Telecommunications PLC EUR MTN 16/26 | EUR | 1,200.0 % | 99.21 | 1,190,522.88 | 1.50 |
| XS2009038113 | 3.5000 % International Game Technology PLC EUR Notes 19/26 | EUR | 1,300.0 % | 99.94 | 1,299,155.00 | 1.64 |
| XS2151069775 | 2.3750 % Lloyds Bank Corporate Markets PLC EUR MTN 20/26 | EUR | 1,150.0 % | 99.90 | 1,148,814.81 | 1.45 |
| XS2355599197 | 0.1250 % NatWest Markets PLC EUR MTN 21/26 | EUR | 1,150.0 % | 97.17 | 1,117,436.26 | 1.41 |
| USA | | | | | 7,423,653.73 | 9.36 |
| XS2354326410 | 3.8750 % Coty, Inc. EUR Notes 21/26 | EUR | 1,050.0 % | 100.02 | 1,050,187.69 | 1.32 |
| XS2013574384 | 2.3860 % Ford Motor Credit Co. LLC EUR Notes 19/26 | EUR | 1,100.0 % | 99.64 | 1,096,059.25 | 1.38 |
| XS1074144871 | 2.8750 % Goldman Sachs Group, Inc. EUR MTN 14/26 | EUR | 560.0 % | 100.49 | 562,733.25 | 0.71 |
| XS1843459782 | 1.8000 % International Flavors & Fragrances, Inc. EUR Notes 18/26 | EUR | 1,200.0 % | 98.82 | 1,185,803.52 | 1.50 |
| XS2305742434 | 1.7500 % IQVIA, Inc. EUR Notes 21/26 | EUR | 1,450.0 % | 98.25 | 1,424,615.58 | 1.80 |
| XS1072516690 | 3.0000 % Prologis LP EUR Notes 14/26 | EUR | 1,150.0 % | 100.21 | 1,152,447.78 | 1.45 |
| XS2592659242 | 4.1250 % VF Corp. EUR MTN 23/26 | EUR | 950.0 % | 100.19 | 951,806.66 | 1.20 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|------------|--|------------------------|-------|------------------------|---------------------------|
| Investments in securities and money-market instruments | | | | | 78,606,456.53 | 99.12 |
| Net current assets/liabilities | | EUR | | | 698,645.79 | 0.88 |
| Net assets of the Subfund | | EUR | | | 79,305,102.32 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class Allianz Rendite Plus I A (EUR) (distributing) | WKN: A3D 8EN/ISIN: LU2595382461 | 103.73 | 105.12 | 100.27 |
| - Class Allianz Rendite Plus II (EUR) (distributing) | WKN: A3D 8ER/ISIN: LU2595382628 | 1,044.64 | 1,056.64 | 1,004.33 |
| Shares in circulation | | 706,871 | 737,189 | 796,603 |
| - Class Allianz Rendite Plus I A (EUR) (distributing) | WKN: A3D 8EN/ISIN: LU2595382461 | 700,515 | 730,833 | 790,240 |
| - Class Allianz Rendite Plus II (EUR) (distributing) | WKN: A3D 8ER/ISIN: LU2595382628 | 6,356 | 6,356 | 6,363 |
| Subfund assets in millions of EUR | | 79.3 | 83.5 | 85.6 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 26.92 |
| The Netherlands | 15.84 |
| USA | 9.36 |
| Germany | 8.22 |
| Italy | 7.93 |
| Spain | 7.29 |
| United Kingdom | 6.00 |
| Sweden | 3.22 |
| Ireland | 3.10 |
| Belgium | 2.81 |
| Luxembourg | 2.43 |
| Other countries | 6.00 |
| Other net assets | 0.88 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 77,489,322.04) | 78,606,456.53 |
| Time deposits | 0.00 |
| Cash at banks | 0.00 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 768,745.40 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 807,152.78 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 80,182,354.71 |
| Liabilities to banks | -776,954.05 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -35,930.50 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -64,367.84 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -877,252.39 |
| Net assets of the Subfund | 79,305,102.32 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 83,541,490.78 |
| Subscriptions | 0.00 |
| Redemptions | -3,117,413.59 |
| Distribution | -2,286,749.12 |
| Result of operations | 1,167,774.25 |
| Net assets of the Subfund at the end of the reporting period | 79,305,102.32 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 737,189 |
| - issued | 0 |
| - redeemed | -30,318 |
| - at the end of the reporting period | 706,871 |

Allianz Target Maturity Euro Bond II

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 238,848,666.30 | 98.93 |
| Bonds | | | | | 238,848,666.30 | 98.93 |
| Belgium | | | | | 1,847,259.72 | 0.77 |
| BE0002900810 | 4.3750 % KBC Group NV EUR FLR-MTN 22/27 | EUR | 1,800.0 % | 102.63 | 1,847,259.72 | 0.77 |
| Canada | | | | | 4,329,669.41 | 1.79 |
| XS2511301322 | 2.5510 % Toronto-Dominion Bank EUR MTN 22/27 | EUR | 4,350.0 % | 99.53 | 4,329,669.41 | 1.79 |
| Czech Republic | | | | | 2,739,763.95 | 1.13 |
| XS2113253210 | 3.8750 % Allwyn International AS EUR Notes 20/27 | EUR | 2,750.0 % | 99.63 | 2,739,763.95 | 1.13 |
| Denmark | | | | | 6,476,211.24 | 2.68 |
| XS2555918270 | 5.5000 % Jyske Bank AS EUR Notes 22/27 | EUR | 6,200.0 % | 104.46 | 6,476,211.24 | 2.68 |
| Finland | | | | | 4,237,878.15 | 1.76 |
| XS2230266301 | 0.2500 % Elisa OYJ EUR MTN 20/27 | EUR | 4,500.0 % | 94.18 | 4,237,878.15 | 1.76 |
| France | | | | | 55,362,204.00 | 22.93 |
| FR00140005J1 | 0.3750 % BNP Paribas SA EUR FLR-MTN 20/27 | EUR | 4,100.0 % | 96.52 | 3,957,404.46 | 1.64 |
| FR0013534674 | 0.5000 % BPCE SA EUR FLR-MTN 20/27 | EUR | 6,400.0 % | 96.86 | 6,199,236.48 | 2.57 |
| FR001400AK26 | 4.1250 % Elis SA EUR MTN 22/27 | EUR | 2,500.0 % | 102.25 | 2,556,340.25 | 1.06 |
| XS2081474046 | 2.3750 % Forvia SE EUR Notes 19/27 | EUR | 2,900.0 % | 95.93 | 2,782,007.41 | 1.15 |
| FR0013298676 | 1.6250 % Holding d'Infrastructures de Transport SASU EUR MTN 17/27 | EUR | 6,400.0 % | 96.93 | 6,203,838.72 | 2.57 |
| FR001400EJ15 | 5.3750 % iliad SA EUR Notes 22/27 | EUR | 2,600.0 % | 103.43 | 2,689,185.46 | 1.11 |
| XS2401886788 | 4.5000 % Loxam SAS EUR Notes 22/27 | EUR | 2,750.0 % | 100.80 | 2,772,037.40 | 1.15 |
| FR0014003Y09 | 0.6250 % Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal EUR Notes 21/27 | EUR | 6,400.0 % | 94.97 | 6,078,204.16 | 2.52 |
| FR0013533031 | 2.7500 % Orano SA EUR MTN 20/28 | EUR | 4,500.0 % | 98.92 | 4,451,438.25 | 1.84 |
| FR001400H2O3 | 4.5000 % RCI Banque SA EUR MTN 23/27 | EUR | 6,110.0 % | 102.95 | 6,289,988.99 | 2.61 |
| FR001400DZM5 | 4.0000 % Société Générale SA EUR MTN 22/27 | EUR | 4,200.0 % | 103.37 | 4,341,537.48 | 1.80 |
| FR001400EA16 | 5.3750 % Valeo SE EUR MTN 22/27 | EUR | 2,600.0 % | 102.53 | 2,665,854.62 | 1.10 |
| XS2176562812 | 2.3750 % WPP Finance SA EUR MTN 20/27 | EUR | 4,400.0 % | 99.43 | 4,375,130.32 | 1.81 |
| Germany | | | | | 13,884,679.81 | 5.75 |
| XS2243548273 | 4.3750 % Cheplapharm Arzneimittel GmbH EUR Notes 20/28 | EUR | 2,900.0 % | 91.78 | 2,661,700.04 | 1.10 |
| DE000CZ40LW5 | 4.0000 % Commerzbank AG EUR MTN 17/27 | EUR | 2,317.0 % | 102.04 | 2,364,168.79 | 0.98 |
| DE000A30VQ09 | 4.0000 % Deutsche Bank AG EUR MTN 22/27 | EUR | 4,200.0 % | 103.36 | 4,341,318.66 | 1.80 |
| XS2535724772 | 4.0000 % Vier Gas Transport GmbH EUR MTN 22/27 | EUR | 4,400.0 % | 102.67 | 4,517,492.32 | 1.87 |
| Ireland | | | | | 9,011,516.77 | 3.73 |
| XS2343340852 | 0.5000 % AIB Group PLC EUR FLR-MTN 21/27 | EUR | 6,400.0 % | 96.44 | 6,172,179.84 | 2.56 |
| XS2074522975 | 2.6250 % eircom Finance DAC EUR Notes 19/27 | EUR | 2,900.0 % | 97.91 | 2,839,336.93 | 1.17 |
| Italy | | | | | 46,647,239.12 | 19.32 |
| XS1767087866 | 1.5000 % ACEA SpA EUR MTN 18/27 | EUR | 4,400.0 % | 97.64 | 4,296,005.12 | 1.78 |
| XS2434701616 | 1.6250 % Autostrade per l'Italia SpA EUR MTN 22/28 | EUR | 4,750.0 % | 96.66 | 4,591,400.35 | 1.90 |
| XS2558591967 | 6.0000 % Banco BPM SpA EUR FLR-MTN 22/28 | EUR | 2,400.0 % | 105.27 | 2,526,434.40 | 1.05 |
| XS2804500572 | 6.8750 % Fibercop SpA EUR Notes 24/28 | EUR | 1,526.0 % | 106.32 | 1,622,405.05 | 0.67 |
| XS2020608548 | 0.8750 % Hera SpA EUR MTN 19/27 | EUR | 4,300.0 % | 96.10 | 4,132,117.25 | 1.71 |
| XS2577533875 | 6.8750 % Iccrea Banca SpA EUR FLR-MTN 23/28 | EUR | 2,400.0 % | 107.03 | 2,568,727.68 | 1.06 |
| XS2529233814 | 4.7500 % Intesa Sanpaolo SpA EUR MTN 22/27 | EUR | 5,800.0 % | 104.57 | 6,065,112.78 | 2.51 |
| XS2299001888 | 0.0000 % Italgas SpA EUR Zero-Coupon MTN 16.02.2028 | EUR | 6,850.0 % | 92.56 | 6,340,220.95 | 2.63 |
| XS2121237908 | 0.7500 % Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27 | EUR | 4,250.0 % | 95.88 | 4,074,772.08 | 1.69 |
| XS2301390089 | 1.8750 % Mundys SpA EUR Notes 21/28 | EUR | 2,950.0 % | 95.69 | 2,822,707.50 | 1.17 |
| XS2581393134 | 6.8750 % Telecom Italia SpA (Milano) EUR Notes 23/28 | EUR | 1,074.0 % | 107.83 | 1,158,145.22 | 0.48 |
| XS2555420103 | 5.8500 % UniCredit SpA EUR FLR-MTN 22/27 | EUR | 6,150.0 % | 104.86 | 6,449,190.74 | 2.67 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|---------------------------|---------------------------|
| Luxembourg | | | | | 11,387,468.77 | 4.72 |
| XS2111944133 | 1.8750 % Arena Luxembourg Finance SARL EUR Notes 20/28 | EUR | 3,100.0 % | 95.05 | 2,946,468.16 | 1.22 |
| XS2388186996 | 4.5000 % Cirsa Finance International SARL EUR Notes 21/27 | EUR | 2,850.0 % | 100.00 | 2,849,981.48 | 1.18 |
| XS2010028004 | 2.2500 % InPost SA EUR Notes 21/27 | EUR | 2,950.0 % | 96.75 | 2,853,992.25 | 1.18 |
| BE6300371273 | 3.5000 % Telenet Finance Luxembourg Notes SARL EUR Notes 17/28 | EUR | 2,800.0 % | 97.75 | 2,737,026.88 | 1.14 |
| Portugal | | | | | 2,958,104.70 | 1.23 |
| PTBCPHOM0066 | 1.1250 % Banco Comercial Portugues SA EUR FLR-MTN 21/27 | EUR | 3,000.0 % | 98.60 | 2,958,104.70 | 1.23 |
| Spain | | | | | 13,531,278.12 | 5.60 |
| XS1967635977 | 2.3750 % Abertis Infraestructuras SA EUR MTN 19/27 | EUR | 4,300.0 % | 98.88 | 4,251,983.62 | 1.76 |
| ES0213679JR9 | 0.6250 % Bankinter SA EUR Notes 20/27 | EUR | 4,200.0 % | 94.91 | 3,986,087.28 | 1.65 |
| XS2385393405 | 1.0000 % Cellnex Finance Co. SA EUR MTN 21/27 | EUR | 2,600.0 % | 95.97 | 2,495,123.54 | 1.03 |
| XS2240463674 | 4.0000 % Lorca Telecom Bondco SA EUR Notes 20/27 | EUR | 2,800.0 % | 99.93 | 2,798,083.68 | 1.16 |
| Sweden | | | | | 13,734,477.09 | 5.69 |
| XS2442768227 | 0.7500 % Skandinaviska Enskilda Banken AB EUR MTN 22/27 | EUR | 4,200.0 % | 95.47 | 4,009,656.00 | 1.66 |
| XS2581647091 | 7.1250 % Verisure Holding AB EUR Notes 23/28 | EUR | 2,550.0 % | 103.71 | 2,644,532.33 | 1.10 |
| XS2240978085 | 2.5000 % Volvo Car AB EUR MTN 20/27 | EUR | 2,800.0 % | 98.36 | 2,754,101.84 | 1.14 |
| XS2521820048 | 2.0000 % Volvo Treasury AB EUR MTN 22/27 | EUR | 4,400.0 % | 98.32 | 4,326,186.92 | 1.79 |
| The Netherlands | | | | | 17,809,728.88 | 7.38 |
| XS2238777374 | 3.2500 % e& PPF Telecom Group BV EUR MTN 20/27 | EUR | 2,800.0 % | 99.69 | 2,791,228.44 | 1.16 |
| DE000A2SBDE0 | 1.0000 % JAB Holdings BV EUR Notes 19/27 | EUR | 4,900.0 % | 95.34 | 4,671,468.90 | 1.94 |
| XS2406607098 | 3.7500 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/27 | EUR | 2,950.0 % | 99.96 | 2,948,906.14 | 1.22 |
| XS2491738949 | 3.7500 % Volkswagen International Finance NV EUR Notes 22/27 | EUR | 4,500.0 % | 101.93 | 4,587,018.30 | 1.90 |
| XS2010039977 | 2.5000 % ZF Europe Finance BV EUR Notes 19/27 | EUR | 3,000.0 % | 93.70 | 2,811,107.10 | 1.16 |
| United Kingdom | | | | | 4,086,928.45 | 1.69 |
| XS2496028502 | 2.7500 % British Telecommunications PLC EUR MTN 22/27 | EUR | 3,350.0 % | 100.21 | 3,357,115.07 | 1.39 |
| XS1907122656 | 1.5000 % Coca-Cola Europacific Partners PLC EUR Notes 18/27 | EUR | 750.0 % | 97.31 | 729,813.38 | 0.30 |
| USA | | | | | 30,804,258.12 | 12.76 |
| XS2227905903 | 0.5000 % American Tower Corp. EUR Notes 20/28 | EUR | 4,350.0 % | 93.78 | 4,079,312.99 | 1.69 |
| XS2080318053 | 1.5000 % Ball Corp. EUR Notes 19/27 | EUR | 2,650.0 % | 97.11 | 2,573,501.13 | 1.07 |
| XS1640668940 | 3.3750 % Belden, Inc. EUR Notes 17/27 | EUR | 2,750.0 % | 99.23 | 2,728,763.68 | 1.13 |
| XS2586123965 | 4.8670 % Ford Motor Credit Co. LLC EUR Notes 23/27 | EUR | 6,000.0 % | 103.49 | 6,209,481.60 | 2.57 |
| XS2307768734 | 0.6000 % General Motors Financial Co., Inc. EUR Notes 21/27 | EUR | 6,350.0 % | 95.60 | 6,070,597.46 | 2.51 |
| XS2036798150 | 2.2500 % IQVIA, Inc. EUR Notes 19/28 | EUR | 2,950.0 % | 95.57 | 2,819,361.02 | 1.17 |
| XS2049582625 | 0.2500 % Prologis Euro Finance LLC EUR Notes 19/27 | EUR | 6,700.0 % | 94.38 | 6,323,240.24 | 2.62 |
| Investments in securities and money-market instruments | | | | | 238,848,666.30 | 98.93 |
| Deposits at financial institutions | | | | | 35,993.25 | 0.01 |
| Sight deposits | | | | | 35,993.25 | 0.01 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 35,993.25 | 0.01 |
| Investments in deposits at financial institutions | | | | | 35,993.25 | 0.01 |
| Net current assets/liabilities | | | | | EUR 2,548,887.39 | 1.06 |
| Net assets of the Subfund | | | | | EUR 241,433,546.94 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|--|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class Allianz Rendite Plus II A (EUR) (distributing) | WKN: A3E MM1/ISIN: LU2637966594 | 105.61 | 107.13 | 100.09 |
| - Class Allianz Rendite Plus II I (EUR) (distributing) | WKN: A3E MM4/ISIN: LU2637966834 | 1,060.09 | 1,077.05 | 1,001.52 |
| - Class Allianz Rendite Plus II P (EUR) (distributing) | WKN: A3E MM3/ISIN: LU2637966750 | 1,058.55 | 1,075.61 | 1,001.21 |
| - Class CT (EUR) (accumulating) | WKN: A3E MM2/ISIN: LU2637966677 | 108.86 | 107.37 | 100.06 |
| - Class IT (EUR) (accumulating) | WKN: A3E QKJ/ISIN: LU2645735726 | 1,101.22 | 1,082.43 | 1,001.34 |
| Shares in circulation | | 1,729,604 | 1,786,160 | 164,637 |
| - Class Allianz Rendite Plus II A (EUR) (distributing) | WKN: A3E MM1/ISIN: LU2637966594 | 1,093,259 | 1,109,050 | 127,257 |
| - Class Allianz Rendite Plus II I (EUR) (distributing) | WKN: A3E MM4/ISIN: LU2637966834 | 17,062 | 17,507 | 2,987 |
| - Class Allianz Rendite Plus II P (EUR) (distributing) | WKN: A3E MM3/ISIN: LU2637966750 | 41,142 | 41,179 | 1,000 |
| - Class CT (EUR) (accumulating) | WKN: A3E MM2/ISIN: LU2637966677 | 576,735 | 616,991 | 23,331 |
| - Class IT (EUR) (accumulating) | WKN: A3E QKJ/ISIN: LU2645735726 | 1,406 | 1,434 | 1 |
| Subfund assets in millions of EUR | | 241.4 | 249.8 | 29.1 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 22.93 |
| Italy | 19.32 |
| USA | 12.76 |
| The Netherlands | 7.38 |
| Germany | 5.75 |
| Sweden | 5.69 |
| Spain | 5.60 |
| Luxembourg | 4.72 |
| Ireland | 3.73 |
| Denmark | 2.68 |
| Other countries | 8.37 |
| Other net assets | 1.07 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | EUR |
| Interest on | |
| - bonds | 3,220,107.45 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 1,178.55 |
| - negative interest rate | 0.00 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 92.27 |
| Total income | 3,221,378.27 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -56,677.48 |
| All-in-fee | -1,031,267.83 |
| Other expenses | -1,772.82 |
| Total expenses | -1,089,718.13 |
| Net income/loss | 2,131,660.14 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 2,619,931.20 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | 0.00 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 4,751,591.34 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -1,062,148.43 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 3,689,442.91 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 230,896,135.71) | 238,848,666.30 |
| Time deposits | 0.00 |
| Cash at banks | 35,993.25 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 2,754,037.53 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 241,638,697.08 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -4,000.03 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -201,150.11 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -205,150.14 |
| Net assets of the Subfund | 241,433,546.94 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 249,758,367.20 |
| Subscriptions | 0.00 |
| Redemptions | -6,518,416.68 |
| Distribution | -5,495,846.49 |
| Result of operations | 3,689,442.91 |
| Net assets of the Subfund at the end of the reporting period | 241,433,546.94 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,786,161 |
| - issued | 0 |
| - redeemed | -56,557 |
| - at the end of the reporting period | 1,729,604 |

Allianz Target Maturity Euro Bond III

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 123,644,797.08 | 98.68 |
| Bonds | | | | | 123,644,797.08 | 98.68 |
| Australia | | | | | 6,854,150.78 | 5.47 |
| XS2265371042 | 0.3500 % Macquarie Group Ltd. EUR Notes 20/28 | EUR | 2,500.0 % | 93.26 | 2,331,511.25 | 1.86 |
| XS2484111047 | 2.1250 % National Australia Bank Ltd. EUR MTN 22/28 | EUR | 2,300.0 % | 98.28 | 2,260,343.17 | 1.80 |
| XS1806368897 | 1.7500 % Scentre Group Trust 1/Scentre Group Trust 2 EUR MTN 18/28 | EUR | 2,350.0 % | 96.27 | 2,262,296.36 | 1.81 |
| Belgium | | | | | 2,326,458.50 | 1.86 |
| BE6326784566 | 0.1250 % Belfius Bank SA EUR MTN 21/28 | EUR | 2,500.0 % | 93.06 | 2,326,458.50 | 1.86 |
| Finland | | | | | 1,465,450.95 | 1.17 |
| XS2319950130 | 3.6250 % Ahlstrom Holding 3 OYJ EUR Notes 21/28 | EUR | 1,500.0 % | 97.70 | 1,465,450.95 | 1.17 |
| France | | | | | 33,984,422.19 | 27.12 |
| FR0014006IV0 | 0.0000 % APRR SA EUR Zero-Coupon MTN 19.06.2028 | EUR | 2,600.0 % | 91.94 | 2,390,485.50 | 1.91 |
| FR001400FBN9 | 3.8750 % Banque Federative du Credit Mutuel SA EUR MTN 23/28 | EUR | 2,200.0 % | 102.80 | 2,261,505.40 | 1.80 |
| XS2623222978 | 5.0000 % Crown European Holdings SACA EUR Notes 23/28 | EUR | 1,250.0 % | 103.79 | 1,297,344.88 | 1.04 |
| XS2351382473 | 2.2500 % Derichebourg SA EUR Notes 21/28 | EUR | 1,400.0 % | 95.34 | 1,334,810.40 | 1.07 |
| XS2209344543 | 3.7500 % Forvia SE EUR Notes 20/28 | EUR | 1,350.0 % | 96.61 | 1,304,243.51 | 1.04 |
| FR0013320058 | 1.6250 % ICADE EUR Notes 18/28 | EUR | 2,400.0 % | 96.17 | 2,308,165.92 | 1.84 |
| FR0014001YB0 | 1.8750 % Iliad SA EUR Notes 21/28 | EUR | 1,500.0 % | 95.33 | 1,430,019.90 | 1.14 |
| FR0013330099 | 1.6250 % Indigo Group SAS EUR Notes 18/28 | EUR | 2,400.0 % | 96.13 | 2,307,237.12 | 1.84 |
| FR0013509643 | 2.6250 % JCDecaux SE EUR Notes 20/28 | EUR | 2,200.0 % | 99.04 | 2,178,813.78 | 1.74 |
| FR001400HOZ2 | 4.0000 % La Banque Postale SA EUR MTN 23/28 | EUR | 2,100.0 % | 103.53 | 2,174,140.71 | 1.74 |
| XS2618428077 | 6.3750 % Loxam SAS EUR MTN 23/28 | EUR | 1,250.0 % | 103.51 | 1,293,839.13 | 1.03 |
| FR00140060E7 | 0.5000 % Societe Fonciere Lyonnaise SA EUR Notes 21/28 | EUR | 2,300.0 % | 93.18 | 2,143,080.89 | 1.71 |
| FR00140022B3 | 0.1250 % Societe Generale SA EUR MTN 21/28 | EUR | 2,500.0 % | 92.91 | 2,322,651.50 | 1.85 |
| XS2532478430 | 7.2500 % Tereos Finance Groupe I SA EUR Notes 23/28 | EUR | 1,200.0 % | 103.54 | 1,242,503.04 | 0.99 |
| XS2004381674 | 0.6960 % TotalEnergies Capital International SA EUR MTN 19/28 | EUR | 2,400.0 % | 93.90 | 2,253,498.96 | 1.80 |
| XS1569845404 | 1.5000 % Unibail-Rodamco-Westfield SE EUR MTN 17/28 | EUR | 2,300.0 % | 96.81 | 2,226,673.93 | 1.78 |
| FR0014004UE6 | 1.0000 % Valeo SE EUR MTN 21/28 | EUR | 1,500.0 % | 89.66 | 1,344,844.05 | 1.07 |
| XS2626022573 | 4.1250 % WPP Finance SA EUR MTN 23/28 | EUR | 2,100.0 % | 103.36 | 2,170,563.57 | 1.73 |
| Germany | | | | | 6,185,723.43 | 4.94 |
| XS2243548273 | 4.3750 % Cheplapharm Arzneimittel GmbH EUR Notes 20/28 | EUR | 1,450.0 % | 91.78 | 1,330,850.02 | 1.06 |
| DE000CZ40MM4 | 1.8750 % Commerzbank AG EUR MTN 18/28 | EUR | 2,300.0 % | 97.88 | 2,251,351.09 | 1.80 |
| XS2337703537 | 4.1250 % Gruenthal GmbH EUR Notes 21/28 | EUR | 1,350.0 % | 98.38 | 1,328,095.44 | 1.06 |
| XS2399851901 | 2.2500 % ZF Finance GmbH EUR MTN 21/28 | EUR | 1,400.0 % | 91.10 | 1,275,426.88 | 1.02 |
| Greece | | | | | 1,380,318.52 | 1.10 |
| XS2385386029 | 2.2500 % Eurobank SA EUR FLR-MTN 21/28 | EUR | 1,400.0 % | 98.59 | 1,380,318.52 | 1.10 |
| Italy | | | | | 12,085,300.23 | 9.64 |
| IT0005549479 | 6.0000 % Banco BPM SpA EUR FLR-MTN 23/28 | EUR | 1,200.0 % | 106.38 | 1,276,506.12 | 1.02 |
| IT0005521171 | 4.3000 % Eni SpA EUR Notes 23/28 | EUR | 2,130.0 % | 104.31 | 2,221,791.50 | 1.77 |
| XS2324772453 | 0.3750 % Ferrovie dello Stato Italiane SpA EUR MTN 21/28 | EUR | 2,500.0 % | 93.25 | 2,331,258.75 | 1.86 |
| XS2804500572 | 6.8750 % Fibercop SpA EUR Notes 24/28 | EUR | 733.0 % | 106.32 | 779,307.28 | 0.62 |
| XS1785340172 | 1.7500 % Intesa Sanpaolo SpA EUR MTN 18/28 | EUR | 2,400.0 % | 97.06 | 2,329,555.92 | 1.86 |
| XS2628390366 | 7.1250 % Lottomatica Group SpA EUR Notes 23/28 | EUR | 1,200.0 % | 104.15 | 1,249,785.00 | 1.00 |
| XS2301390089 | 1.8750 % Mundys SpA EUR Notes 21/28 | EUR | 1,400.0 % | 95.69 | 1,339,590.00 | 1.07 |
| XS2581393134 | 6.8750 % Telecom Italia SpA EUR Notes 23/28 | EUR | 517.0 % | 107.83 | 557,505.66 | 0.44 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets | |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|--------------|
| Japan | | | | | | 1,317,389.71 | 1.05 |
| XS1793255941 | 5.0000 % SoftBank Group Corp. EUR Notes 18/28 | EUR | 1,300.0 % | 101.34 | 1,317,389.71 | 1.05 | |
| Luxembourg | | | | | | 6,327,409.92 | 5.05 |
| XS2111944133 | 1.8750 % Arena Luxembourg Finance SARL EUR Notes 20/28 | EUR | 1,450.0 % | 95.05 | 1,378,186.72 | 1.10 | |
| XS2649695736 | 7.8750 % Cirsia Finance International SARL EUR Notes 23/28 | EUR | 1,200.0 % | 104.75 | 1,257,054.48 | 1.00 | |
| XS1789176846 | 1.7500 % Prologis International Funding II SA EUR MTN 18/28 | EUR | 2,400.0 % | 96.82 | 2,323,655.28 | 1.86 | |
| BE6300371273 | 3.5000 % Telenet Finance Luxembourg Notes SARL EUR Notes 17/28 | EUR | 1,400.0 % | 97.75 | 1,368,513.44 | 1.09 | |
| Spain | | | | | | 6,699,670.78 | 5.35 |
| XS2644410214 | 4.1250 % Abertis Infraestructuras SA EUR MTN 23/28 | EUR | 2,200.0 % | 103.26 | 2,271,781.38 | 1.81 | |
| XS1767931121 | 2.1250 % Banco Santander SA EUR MTN 18/28 | EUR | 2,400.0 % | 97.81 | 2,347,333.20 | 1.88 | |
| XS2618690981 | 4.1250 % Santander Consumer Finance SA EUR MTN 23/28 | EUR | 2,000.0 % | 104.03 | 2,080,556.20 | 1.66 | |
| Sweden | | | | | | 3,212,404.63 | 2.56 |
| XS2619751576 | 3.8750 % Skandinaviska Enskilda Banken AB EUR MTN 23/28 | EUR | 1,750.0 % | 103.56 | 1,812,358.10 | 1.44 | |
| XS2581647091 | 7.1250 % Verisure Holding AB EUR Notes 23/28 | EUR | 1,350.0 % | 103.71 | 1,400,046.53 | 1.12 | |
| The Netherlands | | | | | | 5,060,830.61 | 4.04 |
| XS2310411090 | 1.6250 % Citycon Treasury BV EUR MTN 21/28 | EUR | 1,550.0 % | 92.12 | 1,427,925.26 | 1.14 | |
| XS2631198863 | 8.0000 % IPD 3 BV EUR Notes 23/28 | EUR | 1,300.0 % | 104.81 | 1,362,590.71 | 1.09 | |
| XS2554488978 | 4.2500 % Volkswagen International Finance NV EUR MTN 22/28 | EUR | 2,200.0 % | 103.20 | 2,270,314.64 | 1.81 | |
| United Kingdom | | | | | | 3,594,287.95 | 2.87 |
| XS2135799679 | 2.5190 % BP Capital Markets PLC EUR MTN 20/28 | EUR | 2,300.0 % | 99.53 | 2,289,213.92 | 1.83 | |
| XS2364593579 | 4.5000 % Jaguar Land Rover Automotive PLC EUR Notes 21/28 | EUR | 1,300.0 % | 100.39 | 1,305,074.03 | 1.04 | |
| USA | | | | | | 33,150,978.88 | 26.46 |
| XS2180007549 | 1.6000 % AT&T, Inc. EUR Notes 20/28 | EUR | 2,350.0 % | 96.55 | 2,269,034.75 | 1.81 | |
| XS2205083749 | 3.8750 % Avantor Funding, Inc. EUR Notes 20/28 | EUR | 1,350.0 % | 99.25 | 1,339,807.50 | 1.07 | |
| XS2634687912 | 4.1340 % Bank of America Corp. EUR MTN 23/28 | EUR | 2,100.0 % | 103.81 | 2,180,036.25 | 1.74 | |
| XS1789515134 | 3.8750 % Belden, Inc. EUR Notes 18/28 | EUR | 1,350.0 % | 99.45 | 1,342,595.25 | 1.07 | |
| XS2308322002 | 0.5000 % Booking Holdings, Inc. EUR Notes 21/28 | EUR | 2,500.0 % | 93.70 | 2,342,410.00 | 1.87 | |
| XS1795252672 | 1.6250 % Citigroup, Inc. EUR MTN 18/28 | EUR | 2,400.0 % | 96.79 | 2,323,049.52 | 1.85 | |
| XS2623496085 | 6.1250 % Ford Motor Credit Co. LLC EUR Notes 23/28 | EUR | 1,950.0 % | 107.23 | 2,091,034.14 | 1.67 | |
| XS1796209010 | 2.0000 % Goldman Sachs Group, Inc. EUR MTN 18/28 | EUR | 1,955.0 % | 98.11 | 1,918,013.16 | 1.53 | |
| XS2189947505 | 2.8750 % IQVIA, Inc. EUR Notes 20/28 | EUR | 1,500.0 % | 96.67 | 1,450,001.25 | 1.16 | |
| XS0935427970 | 2.8750 % JPMorgan Chase & Co. EUR MTN 13/28 | EUR | 750.0 % | 100.46 | 753,420.00 | 0.60 | |
| XS1405784015 | 2.2500 % Kraft Heinz Foods Co. EUR Notes 16/28 | EUR | 2,200.0 % | 98.44 | 2,165,737.20 | 1.73 | |
| XS1403264291 | 1.7500 % McDonald's Corp. EUR MTN 16/28 | EUR | 1,200.0 % | 97.39 | 1,168,653.36 | 0.93 | |
| XS2606297864 | 4.0000 % Metropolitan Life Global Funding I EUR MTN 23/28 | EUR | 2,200.0 % | 103.51 | 2,277,318.56 | 1.82 | |
| XS2332250708 | 2.8750 % Organon & Co./Organon Foreign Debt Co-Issuer BV EUR Notes 21/28 | EUR | 1,400.0 % | 95.49 | 1,336,800.50 | 1.07 | |
| XS2112475509 | 0.3750 % Prologis Euro Finance LLC EUR Notes 20/28 | EUR | 2,500.0 % | 93.58 | 2,339,462.75 | 1.87 | |
| XS2181577268 | 2.2500 % Silgan Holdings, Inc. EUR Notes 20/28 | EUR | 1,400.0 % | 95.00 | 1,329,930.00 | 1.06 | |
| XS2058556536 | 0.5000 % Thermo Fisher Scientific, Inc. EUR Notes 19/28 | EUR | 2,350.0 % | 94.03 | 2,209,674.69 | 1.76 | |
| XS2123970167 | 0.2500 % VF Corp. EUR Notes 20/28 | EUR | 2,600.0 % | 89.00 | 2,314,000.00 | 1.85 | |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|-------|------------------------|---------------------------|
| Investments in securities and money-market instruments | | | | | 123,644,797.08 | 98.68 |
| Deposits at financial institutions | | | | | 2,421.17 | 0.00 |
| Sight deposits | | | | | 2,421.17 | 0.00 |
| | State Street Bank International GmbH, Luxembourg Branch | | EUR | | 2,421.17 | 0.00 |
| Investments in deposits at financial institutions | | | | | 2,421.17 | 0.00 |
| Net current assets/liabilities | | | EUR | | 1,647,520.80 | 1.32 |
| Net assets of the Subfund | | | EUR | | 125,294,739.05 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 |
|---|---------------------------------|------------|------------|
| Net asset value per share in share class currency | | | |
| - Class Allianz Rendite Plus III A (EUR) (distributing) | WKN: A3E 2ZN/ISIN: LU2720183081 | 102.52 | 103.71 |
| - Class Allianz Rendite Plus III P (EUR) (distributing) | WKN: A3E 2ZP/ISIN: LU2720183164 | 1,025.82 | 1,039.60 |
| - Class AP (EUR) (distributing) | WKN: A3E 3QB/ISIN: LU2730223505 | 102.55 | 103.74 |
| - Class ATP (EUR) (accumulating) | WKN: A3E 3QC/ISIN: LU2730223687 | 105.16 | 103.75 |
| - Class AT2 (EUR) (accumulating) | WKN: A3E 3QA/ISIN: LU2730223414 | 104.77 | 103.61 |
| - Class A2 (EUR) (distributing) | WKN: A3E 3Q9/ISIN: LU2730223331 | 102.62 | 103.56 |
| - Class CT (EUR) (accumulating) | WKN: A3E 2ZL/ISIN: LU2720182869 | 104.73 | 103.46 |
| Shares in circulation | | 1,101,892 | 1,144,480 |
| - Class Allianz Rendite Plus III A (EUR) (distributing) | WKN: A3E 2ZN/ISIN: LU2720183081 | 485,432 | 489,375 |
| - Class Allianz Rendite Plus III P (EUR) (distributing) | WKN: A3E 2ZP/ISIN: LU2720183164 | 12,057 | 12,057 |
| - Class AP (EUR) (distributing) | WKN: A3E 3QB/ISIN: LU2730223505 | 1,855 | 1,848 |
| - Class ATP (EUR) (accumulating) | WKN: A3E 3QC/ISIN: LU2730223687 | 607 | 607 |
| - Class AT2 (EUR) (accumulating) | WKN: A3E 3QA/ISIN: LU2730223414 | 131,615 | 139,408 |
| - Class A2 (EUR) (distributing) | WKN: A3E 3Q9/ISIN: LU2730223331 | 67,117 | 69,644 |
| - Class CT (EUR) (accumulating) | WKN: A3E 2ZL/ISIN: LU2720182869 | 403,209 | 431,541 |
| Subfund assets in millions of EUR | | 125.3 | 129.8 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| France | 27.12 |
| USA | 26.46 |
| Italy | 9.64 |
| Australia | 5.47 |
| Spain | 5.35 |
| Luxembourg | 5.05 |
| Germany | 4.94 |
| The Netherlands | 4.04 |
| United Kingdom | 2.87 |
| Sweden | 2.56 |
| Other countries | 5.18 |
| Other net assets | 1.32 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 121,651,033.40) | 123,644,797.08 |
| Time deposits | 0.00 |
| Cash at banks | 2,421.17 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 1,504,911.32 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 300,663.30 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 125,452,792.87 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -40,831.59 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -117,222.23 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -158,053.82 |
| Net assets of the Subfund | 125,294,739.05 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 129,842,011.87 |
| Subscriptions | 867.41 |
| Redemptions | -4,403,242.17 |
| Distribution | -1,779,889.99 |
| Result of operations | 1,634,991.93 |
| Net assets of the Subfund at the end of the reporting period | 125,294,739.05 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,144,480 |
| - issued | 8 |
| - redeemed | -42,596 |
| - at the end of the reporting period | 1,101,892 |

Allianz Target Maturity Euro Bond IV

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 38,552,069.78 | 99.09 |
| Bonds | | | | | 38,552,069.78 | 99.09 |
| Australia | | | | | 681,515.03 | 1.75 |
| XS1496758092 | 0.7500 % Australia & New Zealand Banking Group Ltd. EUR Notes 16/26 | EUR | 700.0 % | 97.36 | 681,515.03 | 1.75 |
| Belgium | | | | | 675,972.08 | 1.74 |
| BE6315719490 | 0.0000 % Belfius Bank SA EUR Zero-Coupon MTN 28.08.2026 | EUR | 700.0 % | 96.57 | 675,972.08 | 1.74 |
| Canada | | | | | 677,651.52 | 1.74 |
| XS2049707180 | 0.1250 % Bank of Nova Scotia EUR MTN 19/26 | EUR | 700.0 % | 96.81 | 677,651.52 | 1.74 |
| Czech Republic | | | | | 398,511.12 | 1.02 |
| XS2113253210 | 3.8750 % Allwyn International AS EUR Notes 20/27 | EUR | 400.0 % | 99.63 | 398,511.12 | 1.02 |
| Denmark | | | | | 710,759.35 | 1.83 |
| XS2624683301 | 3.5000 % Carlsberg Breweries AS EUR MTN 23/26 | EUR | 700.0 % | 101.54 | 710,759.35 | 1.83 |
| France | | | | | 6,396,552.27 | 16.44 |
| FR001400CSG4 | 4.0000 % Arval Service Lease SA EUR MTN 22/26 | EUR | 700.0 % | 101.44 | 710,050.46 | 1.82 |
| XS1512677003 | 1.8750 % Banque Federative du Credit Mutuel SA EUR MTN 16/26 | EUR | 700.0 % | 98.72 | 691,038.67 | 1.78 |
| XS1378880253 | 2.8750 % BNP Paribas SA EUR MTN 16/26 | EUR | 750.0 % | 100.27 | 751,998.68 | 1.93 |
| FR0014009DZ6 | 1.8750 % Carrefour SA EUR MTN 22/26 | EUR | 700.0 % | 98.94 | 692,597.99 | 1.78 |
| FR0013444676 | 0.0000 % Orange SA EUR Zero-Coupon MTN 04.09.2026 | EUR | 700.0 % | 96.63 | 676,395.30 | 1.74 |
| FR001400KXW4 | 4.6250 % RCI Banque SA EUR MTN 23/26 | EUR | 750.0 % | 102.39 | 767,951.93 | 1.97 |
| FR001400KZP3 | 4.2500 % Societe Generale SA EUR Notes 23/26 | EUR | 700.0 % | 102.46 | 717,247.79 | 1.84 |
| FR0013452893 | 2.2500 % Tikehau Capital SCA EUR Notes 19/26 | EUR | 700.0 % | 99.22 | 694,517.39 | 1.79 |
| XS1112013666 | 2.2500 % WPP Finance SA EUR MTN 14/26 | EUR | 700.0 % | 99.25 | 694,754.06 | 1.79 |
| Germany | | | | | 3,220,258.23 | 8.28 |
| XS2112973107 | 3.5000 % Cheplapharm Arzneimittel GmbH EUR Notes 20/27 | EUR | 400.0 % | 95.94 | 383,767.28 | 0.99 |
| DE000A351ZR8 | 3.8750 % Deutsche Boerse AG EUR Notes 23/26 | EUR | 700.0 % | 101.91 | 713,356.49 | 1.83 |
| XS2237434472 | 0.3750 % Fresenius SE & Co. KGaA EUR MTN 20/26 | EUR | 679.0 % | 96.92 | 658,105.88 | 1.69 |
| XS2337064856 | 3.6250 % Gruenthal GmbH EUR Notes 21/26 | EUR | 400.0 % | 99.81 | 399,220.00 | 1.03 |
| XS2745344601 | 3.6250 % Volkswagen Leasing GmbH EUR MTN 24/26 | EUR | 750.0 % | 101.38 | 760,329.68 | 1.95 |
| XS2582404724 | 5.7500 % ZF Finance GmbH EUR MTN 23/26 | EUR | 300.0 % | 101.83 | 305,478.90 | 0.79 |
| Ireland | | | | | 97,984.71 | 0.25 |
| XS1803247557 | 1.1250 % Lunar Funding V for Swisscom AG EUR Notes 18/26 | EUR | 100.0 % | 97.98 | 97,984.71 | 0.25 |
| Italy | | | | | 3,933,319.09 | 10.11 |
| XS1508912646 | 1.0000 % ACEA SpA EUR MTN 16/26 | EUR | 700.0 % | 97.84 | 684,887.21 | 1.76 |
| XS2530053789 | 6.0000 % Banco BPM SpA EUR MTN 22/26 | EUR | 750.0 % | 104.38 | 782,874.23 | 2.01 |
| XS1504194173 | 0.8750 % Hera SpA EUR MTN 16/26 | EUR | 700.0 % | 97.45 | 682,157.28 | 1.75 |
| XS2081018629 | 1.0000 % Intesa Sanpaolo SpA EUR MTN 19/26 | EUR | 700.0 % | 97.62 | 683,360.72 | 1.76 |
| XS2389112736 | 4.6250 % Itelyum Regeneration SpA EUR Notes 21/26 | EUR | 400.0 % | 100.77 | 403,078.56 | 1.04 |
| XS1508450688 | 2.1250 % UniCredit SpA EUR MTN 16/26 | EUR | 700.0 % | 99.57 | 696,961.09 | 1.79 |
| Japan | | | | | 391,859.44 | 1.01 |
| XS2361254597 | 2.8750 % SoftBank Group Corp. EUR Notes 21/27 | EUR | 400.0 % | 97.96 | 391,859.44 | 1.01 |
| Luxembourg | | | | | 2,554,704.13 | 6.57 |
| XS2531438351 | 2.5000 % John Deere Bank SA EUR MTN 22/26 | EUR | 700.0 % | 100.10 | 700,683.55 | 1.80 |
| XS2200175839 | 1.5000 % Logisor Financing SARL EUR MTN 20/26 | EUR | 750.0 % | 98.36 | 737,706.75 | 1.90 |
| XS2052290439 | 3.1250 % Matherhorn Telecom SA EUR Notes 19/26 | EUR | 400.0 % | 99.38 | 397,500.00 | 1.02 |
| DE000A3LQ9S2 | 4.5000 % Traton Finance Luxembourg SA EUR MTN 23/26 | EUR | 700.0 % | 102.69 | 718,813.83 | 1.85 |
| Spain | | | | | 2,099,603.08 | 5.40 |
| XS2063247915 | 0.3000 % Banco Santander SA EUR MTN 19/26 | EUR | 700.0 % | 96.88 | 678,154.61 | 1.74 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| XS2300292617 | 0.7500 % Cellnex Finance Co. SA EUR MTN 21/26 | EUR | 700.0 % | 97.16 | 680,133.02 | 1.75 |
| XS1512827095 | 1.8750 % Merlin Properties Socimi SA EUR MTN 16/26 | EUR | 750.0 % | 98.84 | 741,315.45 | 1.91 |
| Sweden | | | | | 1,876,429.54 | 4.82 |
| XS2049582542 | 0.0500 % Svenska Handelsbanken AB EUR Notes 19/26 | EUR | 700.0 % | 96.52 | 675,652.74 | 1.74 |
| XS2289588837 | 3.2500 % Verisure Holding AB EUR Notes 21/27 | EUR | 400.0 % | 98.81 | 395,234.64 | 1.01 |
| XS2760218185 | 3.1250 % Volvo Treasury AB EUR MTN 24/26 | EUR | 800.0 % | 100.69 | 805,542.16 | 2.07 |
| The Netherlands | | | | | 4,438,920.14 | 11.41 |
| XS2384269101 | 0.2500 % Ayvens Bank NV EUR MTN 21/26 | EUR | 700.0 % | 96.80 | 677,608.26 | 1.74 |
| XS1485608118 | 1.2500 % Citycon Treasury BV EUR Notes 16/26 | EUR | 400.0 % | 96.61 | 386,454.56 | 0.99 |
| XS2068969067 | 0.2500 % Cooperatieve Rabobank UA EUR Notes 19/26 | EUR | 700.0 % | 96.52 | 675,605.77 | 1.74 |
| XS2719096831 | 3.6250 % Heineken NV EUR MTN 23/26 | EUR | 600.0 % | 101.72 | 610,347.60 | 1.57 |
| XS2697483118 | 4.1250 % ING Bank NV EUR MTN 23/26 | EUR | 700.0 % | 102.51 | 717,556.21 | 1.84 |
| DE000A289XJ2 | 2.0000 % Mercedes-Benz International Finance BV EUR MTN 20/26 | EUR | 700.0 % | 99.33 | 695,280.74 | 1.79 |
| XS2235986929 | 0.0000 % Mondelez International Holdings Netherlands BV EUR Zero-Coupon Notes 22.09.2026 | EUR | 700.0 % | 96.58 | 676,067.00 | 1.74 |
| United Kingdom | | | | | 1,638,204.59 | 4.21 |
| XS2010037682 | 6.8750 % Jaguar Land Rover Automotive PLC EUR Notes 19/26 | EUR | 400.0 % | 104.38 | 417,515.80 | 1.07 |
| XS2710354544 | 4.5000 % Nationwide Building Society EUR MTN 23/26 | EUR | 700.0 % | 103.03 | 721,183.89 | 1.85 |
| XS1372839214 | 2.2000 % Vodafone Group PLC EUR MTN 16/26 | EUR | 500.0 % | 99.90 | 499,504.90 | 1.29 |
| USA | | | | | 8,759,825.46 | 22.51 |
| XS1907120528 | 1.8000 % AT&T, Inc. EUR Notes 18/26 | EUR | 700.0 % | 98.98 | 692,879.25 | 1.78 |
| XS1499602289 | 1.0000 % Blackstone Holdings Finance Co. LLC EUR Notes 16/26 | EUR | 700.0 % | 97.46 | 682,186.89 | 1.75 |
| XS2555218291 | 4.0000 % Booking Holdings, Inc. EUR Notes 22/26 | EUR | 700.0 % | 102.28 | 715,990.59 | 1.84 |
| XS2623668634 | 3.7420 % Caterpillar Financial Services Corp. EUR MTN 23/26 | EUR | 700.0 % | 101.89 | 713,227.97 | 1.83 |
| XS1107727007 | 2.1250 % Citigroup, Inc. EUR MTN 14/26 | EUR | 700.0 % | 99.52 | 696,627.19 | 1.79 |
| XS2385397901 | 0.0000 % Comcast Corp. EUR Zero-Coupon Notes 14.09.2026 | EUR | 700.0 % | 96.38 | 674,645.93 | 1.73 |
| XS1458408561 | 1.6250 % Goldman Sachs Group, Inc. EUR MTN 16/26 | EUR | 365.0 % | 98.94 | 361,144.14 | 0.93 |
| XS1843459782 | 1.8000 % International Flavors & Fragrances, Inc. EUR Notes 18/26 | EUR | 750.0 % | 98.82 | 741,127.20 | 1.91 |
| XS1402921412 | 1.5000 % JPMorgan Chase & Co. EUR MTN 16/26 | EUR | 700.0 % | 98.49 | 689,454.64 | 1.77 |
| XS1511787589 | 1.3750 % Morgan Stanley EUR MTN 16/26 | EUR | 700.0 % | 98.29 | 688,003.19 | 1.77 |
| XS2102948994 | 0.2500 % Toyota Motor Credit Corp. EUR MTN 20/26 | EUR | 700.0 % | 97.15 | 680,027.11 | 1.75 |
| XS1708161291 | 1.3750 % Verizon Communications, Inc. EUR Notes 17/26 | EUR | 700.0 % | 98.33 | 688,308.88 | 1.77 |
| XS1400169931 | 1.3750 % Wells Fargo & Co. EUR MTN 16/26 | EUR | 750.0 % | 98.16 | 736,202.48 | 1.89 |
| Investments in securities and money-market instruments | | | | | 38,552,069.78 | 99.09 |
| Deposits at financial institutions | | | | | 1,268.20 | 0.00 |
| Sight deposits | | | | | 1,268.20 | 0.00 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 1,268.20 | 0.00 |
| Investments in deposits at financial institutions | | | | | 1,268.20 | 0.00 |
| Net current assets/liabilities | | | | | 354,234.29 | 0.91 |
| Net assets of the Subfund | | | | | 38,907,572.27 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 |
|--|---------------------------------|------------|------------|
| Net asset value per share in share class currency | | | |
| - Class Allianz Rendite Plus IV A (EUR) (distributing) | WKN: A40 E5D/ISIN: LU2829845390 | 100.50 | 100.90 |
| - Class Allianz Rendite Plus IV I (EUR) (distributing) | WKN: A40 E5F/ISIN: LU2829845556 | 1,003.24 | 1,009.68 |
| - Class Allianz Rendite Plus IV P (EUR) (distributing) | WKN: A40 E5E/ISIN: LU2829845473 | 1,003.94 | 1,009.24 |
| - Class AP (EUR) (distributing) | WKN: A40 EJX/ISIN: LU2833409886 | 100.63 | 100.95 |
| - Class ATP (EUR) (accumulating) | WKN: A40 EJY/ISIN: LU2833409704 | 102.70 | 100.94 |
| - Class CT (EUR) (accumulating) | WKN: A40 E5A/ISIN: LU2827994489 | 102.15 | 100.76 |
| Shares in circulation | | 362,526 | 234,915 |
| - Class Allianz Rendite Plus IV A (EUR) (distributing) | WKN: A40 E5D/ISIN: LU2829845390 | 65,549 | 50,896 |
| - Class Allianz Rendite Plus IV I (EUR) (distributing) | WKN: A40 E5F/ISIN: LU2829845556 | 1 | 1 |
| - Class Allianz Rendite Plus IV P (EUR) (distributing) | WKN: A40 E5E/ISIN: LU2829845473 | 2,340 | 1,850 |
| - Class AP (EUR) (distributing) | WKN: A40 EJX/ISIN: LU2833409886 | 132,738 | 86,446 |
| - Class ATP (EUR) (accumulating) | WKN: A40 EJY/ISIN: LU2833409704 | 135,484 | 81,715 |
| - Class CT (EUR) (accumulating) | WKN: A40 E5A/ISIN: LU2827994489 | 26,414 | 14,007 |
| Subfund assets in millions of EUR | | 38.9 | 25.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 22.51 |
| France | 16.44 |
| The Netherlands | 11.41 |
| Italy | 10.11 |
| Germany | 8.28 |
| Luxembourg | 6.57 |
| Spain | 5.40 |
| Sweden | 4.82 |
| United Kingdom | 4.21 |
| Other countries | 9.34 |
| Other net assets | 0.91 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 38,382,551.71) | 38,552,069.78 |
| Time deposits | 0.00 |
| Cash at banks | 1,268.20 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 389,463.51 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 10,001.11 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 38,952,802.60 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -19,808.89 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -25,421.44 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -45,230.33 |
| Net assets of the Subfund | 38,907,572.27 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 25,390,467.37 |
| Subscriptions | 14,378,966.85 |
| Redemptions | -1,029,102.92 |
| Distribution | -469,206.59 |
| Result of operations | 636,447.56 |
| Net assets of the Subfund at the end of the reporting period | 38,907,572.27 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 234,915 |
| - issued | 137,860 |
| - redeemed | -10,249 |
| - at the end of the reporting period | 362,526 |

Allianz Thematica

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|------------------------------|--|------------------------|---------------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 3,412,624,589.12 | 99.26 |
| Equities | | | | | 3,337,083,940.81 | 97.06 |
| Australia | | | | | 13,441,565.32 | 0.39 |
| US0494681010 | Atlassian Corp. Class A | Shs | 62,190 | USD 216.14 | 13,441,565.32 | 0.39 |
| Canada | | | | | 59,034,197.70 | 1.72 |
| CA82509L1076 | Shopify, Inc. Class A | Shs | 91,025 | USD 95.86 | 8,725,494.48 | 0.25 |
| CA85472N1096 | Stantec, Inc. | Shs | 342,138 | CAD 117.48 | 28,012,943.68 | 0.82 |
| CA8787422044 | Teck Resources Ltd. Class B | Shs | 596,737 | CAD 53.61 | 22,295,759.54 | 0.65 |
| Chile | | | | | 26,458,371.41 | 0.77 |
| GB0000456144 | Antofagasta PLC | Shs | 1,214,176 | GBP 16.84 | 26,458,371.41 | 0.77 |
| China | | | | | 106,216,790.40 | 3.09 |
| KYG040111059 | ANTA Sports Products Ltd. | Shs | 1,472,800 | HKD 85.40 | 16,169,114.97 | 0.47 |
| CNE100000114 | CMOC Group Ltd. Class H | Shs | 36,171,000 | HKD 6.40 | 29,759,463.16 | 0.87 |
| KYG8208B1014 | JD.com, Inc. Class A | Shs | 966,850 | HKD 160.80 | 19,986,177.91 | 0.58 |
| KYG596691041 | Meituan Class B | Shs | 700,600 | HKD 155.80 | 14,032,084.43 | 0.41 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 300,700 | HKD 497.00 | 19,212,081.48 | 0.56 |
| CNE100006CQ4 | UBTech Robotics Corp. Ltd. | Shs | 698,500 | HKD 78.60 | 7,057,868.45 | 0.20 |
| France | | | | | 119,572,267.53 | 3.48 |
| FR0010220475 | Alstom SA | Shs | 929,329 | EUR 20.07 | 20,193,180.42 | 0.59 |
| FR0000125007 | Cie de Saint-Gobain SA | Shs | 192,918 | EUR 94.08 | 19,649,790.44 | 0.57 |
| FR0000120644 | Danone SA | Shs | 348,185 | EUR 71.02 | 26,771,862.70 | 0.78 |
| FR0010307819 | Legrand SA | Shs | 175,041 | EUR 97.86 | 18,545,257.19 | 0.54 |
| FR0000044448 | Nexans SA | Shs | 169,562 | EUR 90.50 | 16,613,646.80 | 0.48 |
| FR0000121972 | Schneider Electric SE | Shs | 77,164 | EUR 213.05 | 17,798,529.98 | 0.52 |
| Germany | | | | | 165,544,614.09 | 4.81 |
| DE000A1EWWW0 | adidas AG | Shs | 110,408 | EUR 216.30 | 25,855,022.84 | 0.75 |
| DE000BASF111 | BASF SE | Shs | 368,178 | EUR 45.77 | 18,244,275.01 | 0.53 |
| DE0006602006 | GEA Group AG | Shs | 402,258 | EUR 55.60 | 24,214,044.99 | 0.70 |
| DE0007164600 | SAP SE | Shs | 136,608 | EUR 246.65 | 36,479,184.12 | 1.06 |
| DE0007236101 | Siemens AG | Shs | 165,097 | EUR 213.60 | 38,179,329.19 | 1.11 |
| DE000SYM9999 | Symrise AG | Shs | 219,932 | EUR 94.80 | 22,572,757.94 | 0.66 |
| Ireland | | | | | 90,327,414.73 | 2.63 |
| IE0004906560 | Kerry Group PLC Class A | Shs | 367,388 | EUR 95.80 | 38,104,681.81 | 1.11 |
| IE0001VNQZ81 | TE Connectivity PLC | Shs | 178,443 | USD 140.92 | 25,146,525.71 | 0.73 |
| IE00BK9ZQ967 | Trane Technologies PLC | Shs | 82,254 | USD 329.18 | 27,076,207.21 | 0.79 |
| Israel | | | | | 9,409,694.50 | 0.27 |
| IL0011334468 | CyberArk Software Ltd. | Shs | 28,267 | USD 332.89 | 9,409,694.50 | 0.27 |
| Italy | | | | | 60,244,298.04 | 1.75 |
| IT0003128367 | Enel SpA | Shs | 4,178,865 | EUR 7.56 | 34,212,347.76 | 0.99 |
| IT0004176001 | Prismian SpA | Shs | 473,880 | EUR 50.74 | 26,031,950.28 | 0.76 |
| Japan | | | | | 104,098,118.56 | 3.03 |
| JP3122400009 | Advantest Corp. | Shs | 554,900 | JPY 6,472.00 | 24,097,110.07 | 0.70 |
| JP3118000003 | Asics Corp. | Shs | 696,500 | JPY 3,145.00 | 14,697,839.43 | 0.43 |
| JP3765150002 | Harmonic Drive Systems, Inc. | Shs | 670,000 | JPY 3,160.00 | 14,206,058.98 | 0.41 |
| JP3236200006 | Keyence Corp. | Shs | 45,400 | JPY 58,480.00 | 17,814,553.63 | 0.52 |
| JP3734800000 | NIDEC Corp. | Shs | 1,114,900 | JPY 2,492.00 | 18,642,136.41 | 0.54 |
| JP3571400005 | Tokyo Electron Ltd. | Shs | 108,500 | JPY 20,110.00 | 14,640,420.04 | 0.43 |
| Norway | | | | | 21,676,932.95 | 0.63 |
| NO0005052605 | Norsk Hydro ASA | Shs | 3,786,437 | NOK 60.16 | 21,676,932.95 | 0.63 |
| Singapore | | | | | 18,131,816.40 | 0.53 |
| KYG9066F1019 | Trip.com Group Ltd. | Shs | 285,400 | HKD 494.20 | 18,131,816.40 | 0.53 |
| Spain | | | | | 43,168,306.41 | 1.25 |
| ES0144580Y14 | Iberdrola SA | Shs | 2,649,358 | EUR 15.05 | 43,168,306.41 | 1.25 |
| Sweden | | | | | 58,039,719.01 | 1.69 |
| SE0020050417 | Boliden AB | Shs | 887,918 | SEK 328.20 | 29,152,255.09 | 0.85 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|---|--|------------------------|-------|-------------------------|---------------------------|
| SE0015658109 | Epiroc AB Class A | Shs | 1,428,836 | SEK | 202.10 | 28,887,463.92 |
| | | | | | 145,029,070.19 | 4.22 |
| Switzerland | | | | | | |
| CH0012221716 | ABB Ltd. | Shs | 692,003 | CHF | 45.33 | 35,615,663.91 |
| CH1216478797 | DSM-Firmenich AG | Shs | 217,190 | EUR | 91.06 | 21,411,906.33 |
| CH0114405324 | Garmin Ltd. | Shs | 67,130 | USD | 211.84 | 14,221,080.34 |
| CH0030170408 | Geberit AG | Shs | 45,085 | CHF | 554.80 | 28,399,838.77 |
| CH0012214059 | LafargeHolcim Ltd. | Shs | 179,831 | CHF | 95.18 | 19,433,794.58 |
| CH0418792922 | Sika AG | Shs | 106,788 | CHF | 214.00 | 25,946,786.26 |
| | | | | | 31,217,967.22 | 0.91 |
| The Netherlands | | | | | | |
| NL0012969182 | Adyen NV | Shs | 6,021 | EUR | 1,425.00 | 9,289,051.17 |
| NL0010273215 | ASML Holding NV | Shs | 33,107 | EUR | 611.80 | 21,928,916.05 |
| | | | | | 137,757,123.15 | 4.00 |
| United Kingdom | | | | | | |
| GB00B1XZS820 | Anglo American PLC | Shs | 764,042 | GBP | 21.84 | 21,599,227.09 |
| NL0010545661 | CNH Industrial NV | Shs | 1,636,120 | USD | 12.09 | 19,774,776.23 |
| GB0004052071 | Halma PLC | Shs | 774,277 | GBP | 25.94 | 25,994,273.24 |
| GB00BDR05C01 | National Grid PLC | Shs | 2,311,016 | GBP | 10.10 | 30,197,960.96 |
| IE00BLS09M33 | Pentair PLC | Shs | 365,208 | USD | 86.10 | 31,445,088.09 |
| GB00BL9YR756 | Wise PLC Class A | Shs | 704,214 | GBP | 9.59 | 8,745,797.54 |
| | | | | | 11,241,741.54 | 0.33 |
| Uruguay | | | | | | |
| US58733R1023 | MercadoLibre, Inc. | Shs | 5,536 | USD | 2,030.66 | 11,241,741.54 |
| | | | | | 2,116,473,931.66 | 61.56 |
| USA | | | | | | |
| US0028241000 | Abbott Laboratories | Shs | 134,764 | USD | 129.71 | 17,479,972.95 |
| US00790R1041 | Advanced Drainage Systems, Inc. | Shs | 180,937 | USD | 107.29 | 19,412,769.63 |
| US0079031078 | Advanced Micro Devices, Inc. | Shs | 215,898 | USD | 102.34 | 22,095,569.13 |
| US00846U1016 | Agilent Technologies, Inc. | Shs | 145,969 | USD | 115.70 | 16,888,341.07 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 186,620 | USD | 153.02 | 28,556,255.55 |
| US0231351067 | Amazon.com, Inc. | Shs | 136,240 | USD | 191.08 | 26,032,995.33 |
| US0258161092 | American Express Co. | Shs | 100,165 | USD | 263.22 | 26,365,773.86 |
| US0304201033 | American Water Works Co., Inc. | Shs | 264,426 | USD | 145.00 | 38,340,966.14 |
| US03076C1062 | Ameriprise Financial, Inc. | Shs | 21,400 | USD | 478.12 | 10,231,792.18 |
| US0320951017 | Amphenol Corp. Class A | Shs | 282,695 | USD | 66.02 | 18,664,650.44 |
| US03662Q1058 | ANSYS, Inc. | Shs | 37,360 | USD | 314.20 | 11,738,378.81 |
| US0378331005 | Apple, Inc. | Shs | 139,558 | USD | 216.05 | 30,151,205.85 |
| US0382221051 | Applied Materials, Inc. | Shs | 174,316 | USD | 143.83 | 25,071,345.59 |
| US0404132054 | Arista Networks, Inc. | Shs | 364,406 | USD | 77.28 | 28,160,388.31 |
| US0527691069 | Autodesk, Inc. | Shs | 55,933 | USD | 259.41 | 14,509,363.91 |
| US07831C1036 | BellRing Brands, Inc. | Shs | 241,674 | USD | 73.55 | 17,774,994.61 |
| US8522341036 | Block, Inc. | Shs | 139,085 | USD | 54.86 | 7,630,160.68 |
| US09857L1089 | Booking Holdings, Inc. | Shs | 3,225 | USD | 4,594.85 | 14,818,387.90 |
| US1011371077 | Boston Scientific Corp. | Shs | 310,846 | USD | 98.52 | 30,623,130.46 |
| US11135F1012 | Broadcom, Inc. | Shs | 167,113 | USD | 167.68 | 28,021,922.28 |
| US14040H1059 | Capital One Financial Corp. | Shs | 57,791 | USD | 172.05 | 9,943,230.22 |
| US16679L1098 | Chewy, Inc. Class A | Shs | 589,349 | USD | 31.90 | 18,798,202.79 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 382,965 | USD | 60.34 | 23,109,138.28 |
| US1844961078 | Clean Harbors, Inc. | Shs | 102,895 | USD | 195.47 | 20,113,320.38 |
| US1851231068 | Clearwater Analytics Holdings, Inc. Class A | Shs | 440,543 | USD | 26.30 | 11,588,261.14 |
| US1858991011 | Cleveland-Cliffs, Inc. | Shs | 1,828,678 | USD | 8.45 | 15,447,903.70 |
| US19247G1076 | Coherent Corp. | Shs | 216,503 | USD | 65.17 | 14,109,780.88 |
| US19260Q1076 | Coinbase Global, Inc. Class A | Shs | 56,787 | USD | 172.45 | 9,793,008.73 |
| US20717M1036 | Confluent, Inc. Class A | Shs | 558,738 | USD | 24.12 | 13,478,545.73 |
| KYG254571055 | Credo Technology Group Holding Ltd. | Shs | 296,496 | USD | 40.17 | 11,908,959.01 |
| IE0001827041 | CRH PLC | Shs | 185,289 | USD | 87.39 | 16,192,555.79 |
| US22788C1053 | Crowdstrike Holdings, Inc. Class A | Shs | 70,961 | USD | 354.07 | 25,125,485.21 |
| US23804L1035 | Datadog, Inc. Class A | Shs | 148,629 | USD | 100.24 | 14,898,667.57 |
| US2435371073 | Deckers Outdoor Corp. | Shs | 75,342 | USD | 110.61 | 8,333,709.72 |
| US25746U1097 | Dominion Energy, Inc. | Shs | 492,364 | USD | 54.52 | 26,844,958.04 |
| US2788651006 | Ecolab, Inc. | Shs | 114,365 | USD | 247.39 | 28,292,661.86 |
| NL0013056914 | Elastic NV | Shs | 103,272 | USD | 90.90 | 9,387,499.16 |
| US2910111044 | Emerson Electric Co. | Shs | 238,722 | USD | 107.72 | 25,714,312.64 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|--------------|------------------------|---------------------------|
| US29414B1044 | EPAM Systems, Inc. | Shs | 58,535 | USD 167.49 | 9,804,266.85 | 0.29 |
| US29670G1022 | Essential Utilities, Inc. | Shs | 626,954 | USD 38.96 | 24,423,641.97 | 0.71 |
| US3032501047 | Fair Isaac Corp. | Shs | 6,492 | USD 1,819.64 | 11,813,105.87 | 0.34 |
| US31488V1070 | Ferguson Enterprises, Inc. | Shs | 94,528 | USD 159.15 | 15,043,721.42 | 0.44 |
| US3377381088 | Fiserv, Inc. | Shs | 148,247 | USD 214.29 | 31,768,278.81 | 0.92 |
| US34959E1091 | Fortinet, Inc. | Shs | 174,418 | USD 96.60 | 16,848,778.80 | 0.49 |
| US3535141028 | Franklin Electric Co., Inc. | Shs | 327,858 | USD 93.80 | 30,751,736.18 | 0.89 |
| US3580391056 | Freshpet, Inc. | Shs | 83,503 | USD 83.67 | 6,986,920.22 | 0.20 |
| US37637K1088 | Gitlab, Inc. Class A | Shs | 287,071 | USD 47.97 | 13,770,442.77 | 0.40 |
| US3841091040 | Graco, Inc. | Shs | 223,115 | USD 82.71 | 18,454,049.15 | 0.54 |
| US4435731009 | HubSpot, Inc. | Shs | 23,981 | USD 577.16 | 13,840,923.48 | 0.40 |
| US45167R1041 | IDEX Corp. | Shs | 179,597 | USD 179.37 | 32,214,720.68 | 0.94 |
| US45168D1046 | IDEXX Laboratories, Inc. | Shs | 55,170 | USD 412.34 | 22,748,527.74 | 0.66 |
| US45827U1097 | Intapp, Inc. | Shs | 161,592 | USD 59.40 | 9,598,688.42 | 0.28 |
| US45841N1072 | Interactive Brokers Group, Inc. Class A | Shs | 99,804 | USD 163.32 | 16,299,977.30 | 0.47 |
| US45866F1049 | Intercontinental Exchange, Inc. | Shs | 140,163 | USD 173.22 | 24,279,730.77 | 0.71 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 58,491 | USD 487.66 | 28,523,683.63 | 0.83 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 112,641 | USD 240.79 | 27,122,350.48 | 0.79 |
| US4824801009 | KLA Corp. | Shs | 37,896 | USD 667.87 | 25,309,768.26 | 0.74 |
| US5128073062 | Lam Research Corp. | Shs | 314,787 | USD 71.99 | 22,662,402.26 | 0.66 |
| US50212V1008 | LPL Financial Holdings, Inc. | Shs | 62,479 | USD 334.03 | 20,869,637.63 | 0.61 |
| US5627501092 | Manhattan Associates, Inc. | Shs | 84,547 | USD 172.01 | 14,542,542.24 | 0.42 |
| US57636Q1040 | Mastercard, Inc. Class A | Shs | 55,165 | USD 536.01 | 29,569,257.27 | 0.86 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 42,292 | USD 571.84 | 24,184,160.43 | 0.70 |
| US5951121038 | Micron Technology, Inc. | Shs | 260,429 | USD 87.69 | 22,836,565.86 | 0.66 |
| US5949181045 | Microsoft Corp. | Shs | 76,320 | USD 375.58 | 28,664,280.86 | 0.83 |
| US60937P1066 | MongoDB, Inc. | Shs | 67,230 | USD 176.52 | 11,867,220.77 | 0.35 |
| US6247581084 | Mueller Water Products, Inc. Class A | Shs | 442,232 | USD 25.29 | 11,185,446.94 | 0.33 |
| US64110L1061 | Netflix, Inc. | Shs | 18,394 | USD 925.91 | 17,031,230.39 | 0.50 |
| US6658591044 | Northern Trust Corp. | Shs | 210,944 | USD 96.32 | 20,319,017.32 | 0.59 |
| US6703461052 | Nucor Corp. | Shs | 245,813 | USD 120.91 | 29,722,091.74 | 0.86 |
| US6792951054 | Okta, Inc. | Shs | 121,333 | USD 107.07 | 12,991,377.29 | 0.38 |
| US68389X1054 | Oracle Corp. | Shs | 94,007 | USD 139.67 | 13,130,202.58 | 0.38 |
| US6974351057 | Palo Alto Networks, Inc. | Shs | 194,691 | USD 171.29 | 33,348,921.21 | 0.97 |
| US7010941042 | Parker-Hannifin Corp. | Shs | 27,807 | USD 596.32 | 16,581,810.32 | 0.48 |
| US70450Y1038 | PayPal Holdings, Inc. | Shs | 149,841 | USD 64.60 | 9,679,162.95 | 0.28 |
| US72352L1061 | Pinterest, Inc. Class A | Shs | 500,952 | USD 31.20 | 15,630,957.28 | 0.45 |
| US7433151039 | Progressive Corp. | Shs | 74,150 | USD 276.49 | 20,501,710.51 | 0.60 |
| US69370C1009 | PTC, Inc. | Shs | 74,374 | USD 153.48 | 11,415,233.89 | 0.33 |
| US74736L1098 | Q2 Holdings, Inc. | Shs | 128,203 | USD 80.15 | 10,275,837.11 | 0.30 |
| US7475251036 | QUALCOMM, Inc. | Shs | 105,979 | USD 151.42 | 16,047,539.42 | 0.47 |
| US74762E1029 | Quanta Services, Inc. | Shs | 68,215 | USD 254.29 | 17,346,392.35 | 0.50 |
| US7547301090 | Raymond James Financial, Inc. | Shs | 73,092 | USD 137.83 | 10,074,154.51 | 0.29 |
| US7607591002 | Republic Services, Inc. | Shs | 144,016 | USD 236.51 | 34,061,571.24 | 0.99 |
| US7707001027 | Robinhood Markets, Inc. Class A | Shs | 298,284 | USD 41.56 | 12,397,780.73 | 0.36 |
| US7766961061 | Roper Technologies, Inc. | Shs | 51,759 | USD 577.69 | 29,900,530.42 | 0.87 |
| US78409V1044 | S&P Global, Inc. | Shs | 56,268 | USD 498.24 | 28,034,893.20 | 0.82 |
| US79466L3024 | Salesforce, Inc. | Shs | 105,664 | USD 267.68 | 28,283,638.14 | 0.82 |
| US81762P1021 | ServiceNow, Inc. | Shs | 39,471 | USD 790.98 | 31,220,733.69 | 0.91 |
| US8334451098 | Snowflake, Inc. Class A | Shs | 103,794 | USD 149.35 | 15,501,597.05 | 0.45 |
| US78467J1007 | SS&C Technologies Holdings, Inc. | Shs | 263,551 | USD 81.28 | 21,422,260.74 | 0.62 |
| US8574771031 | State Street Corp. | Shs | 235,643 | USD 88.28 | 20,803,308.67 | 0.61 |
| US8636671013 | Stryker Corp. | Shs | 41,571 | USD 361.40 | 15,023,832.15 | 0.44 |
| US87165B1035 | Synchrony Financial | Shs | 358,326 | USD 51.98 | 18,627,342.41 | 0.54 |
| US8716071076 | Synopsys, Inc. | Shs | 53,954 | USD 434.23 | 23,428,306.49 | 0.68 |
| US88162G1031 | Tetra Tech, Inc. | Shs | 642,870 | USD 28.90 | 18,580,373.39 | 0.54 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 47,184 | USD 495.91 | 23,398,953.27 | 0.68 |
| US8923561067 | Tractor Supply Co. | Shs | 398,087 | USD 53.02 | 21,104,783.34 | 0.61 |
| US90353T1007 | Uber Technologies, Inc. | Shs | 227,677 | USD 72.13 | 16,422,711.99 | 0.48 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|--|--|------------------------|------------|-------------------------|---------------------------|
| US9202531011 | Valmont Industries, Inc. | Shs | 35,900 | USD 287.10 | 10,306,844.77 | 0.30 |
| US92338C1036 | Veralto Corp. | Shs | 235,994 | USD 95.22 | 22,472,212.42 | 0.65 |
| US9282541013 | Virtu Financial, Inc. Class A | Shs | 529,563 | USD 37.44 | 19,826,330.34 | 0.58 |
| US94106L1098 | Waste Management, Inc. | Shs | 186,727 | USD 225.98 | 42,197,067.89 | 1.23 |
| US9497461015 | Wells Fargo & Co. | Shs | 146,075 | USD 70.09 | 10,238,270.40 | 0.30 |
| US98138H1014 | Workday, Inc. Class A | Shs | 75,457 | USD 236.46 | 17,842,776.14 | 0.52 |
| US98419M1009 | Xylem, Inc. | Shs | 262,583 | USD 118.42 | 31,096,328.76 | 0.90 |
| US9892071054 | Zebra Technologies Corp. Class A | Shs | 71,413 | USD 278.40 | 19,881,613.79 | 0.58 |
| US98978V1035 | Zoetis, Inc. | Shs | 177,283 | USD 161.72 | 28,670,838.77 | 0.83 |
| Participating Shares | | | | | 75,540,648.31 | 2.20 |
| China | | | | | 32,666,065.40 | 0.95 |
| US01609W1027 | Alibaba Group Holding Ltd. (ADR's) | Shs | 156,113 | USD 132.43 | 20,674,044.59 | 0.60 |
| US88557W1018 | Qifu Technology, Inc. (ADR's) | Shs | 263,967 | USD 45.43 | 11,992,020.81 | 0.35 |
| Singapore | | | | | 11,312,493.91 | 0.33 |
| US81141R1005 | Sea Ltd. (ADR's) | Shs | 86,573 | USD 130.67 | 11,312,493.91 | 0.33 |
| Taiwan | | | | | 31,562,089.00 | 0.92 |
| US8740391003 | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's) | Shs | 190,996 | USD 165.25 | 31,562,089.00 | 0.92 |
| Investment Units | | | | | 6,271,946.59 | 0.18 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Luxembourg | | | | | 6,271,946.59 | 0.18 |
| LU2365567606 | Allianz Global Investors Fund - Allianz China Thematica -WT6- USD - (0.930%) | Shs | 100,884 | USD 62.17 | 6,271,946.59 | 0.18 |
| Investments in securities and money-market instruments | | | | | 3,418,896,535.71 | 99.44 |
| Deposits at financial institutions | | | | | 24,414,871.02 | 0.71 |
| Sight deposits | | | | | 24,414,871.02 | 0.71 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 24,414,871.02 | 0.71 |
| Investments in deposits at financial institutions | | | | | 24,414,871.02 | 0.71 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 663,116.07 | 0.02 |
| Forward Foreign Exchange Transactions | | | | 663,116.07 | 0.02 |
| Sold AUD / Bought USD - 15 May 2025 | AUD | -4,804,496.41 | | 22,445.98 | 0.00 |
| Sold CHF / Bought USD - 15 May 2025 | CHF | -989.63 | | -9.15 | 0.00 |
| Sold CNY / Bought USD - 15 May 2025 | CNY | -12,446,821.73 | | -827.11 | 0.00 |
| Sold CZK / Bought USD - 15 May 2025 | CZK | -5,163,124.68 | | -3,864.29 | 0.00 |
| Sold EUR / Bought USD - 04 Apr 2025 | EUR | -9,486.03 | | -48.03 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -41,173.82 | | -1,780.35 | 0.00 |
| Sold GBP / Bought USD - 15 May 2025 | GBP | -21,483.40 | | -343.38 | 0.00 |
| Sold SGD / Bought USD - 15 May 2025 | SGD | -17,414,553.39 | | 29,915.58 | 0.00 |
| Sold USD / Bought AUD - 15 May 2025 | USD | -18,996,361.01 | | -69,557.22 | 0.00 |
| Sold USD / Bought CHF - 15 May 2025 | USD | -11,122.41 | | 243.63 | 0.00 |
| Sold USD / Bought CNY - 15 May 2025 | USD | -7,925,464.59 | | 16,761.02 | 0.00 |
| Sold USD / Bought CZK - 15 May 2025 | USD | -2,556,222.50 | | 122,660.00 | 0.00 |
| Sold USD / Bought EUR - 04 Apr 2025 | USD | -8,618.45 | | 1,652.67 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -55,711.10 | | 1,835.95 | 0.00 |
| Sold USD / Bought GBP - 15 May 2025 | USD | -149,423.33 | | 6,391.64 | 0.00 |
| Sold USD / Bought SGD - 01 Apr 2025 | USD | -64,931.12 | | -203.32 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold USD / Bought SGD - 15 May 2025 | USD | -90,873,489.74 | | 537,842.45 | 0.02 |
| Investments in derivatives | | | | 663,116.07 | 0.02 |
| Net current assets/liabilities | USD | | | -5,812,864.98 | -0.17 |
| Net assets of the Subfund | USD | | | 3,438,161,657.82 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AMg (H2-AUD) (distributing) | WKN: A2P M8L/ISIN: LU2023250769 | 10.71 | 12.36 | 11.01 |
| - Class RT (H2-CHF) (accumulating) | WKN: A3D GBJ/ISIN: LU2449769640 | 85.68 | 98.27 | 86.38 |
| - Class AMg (H2-RMB) (distributing) | WKN: A2P MSF/ISIN: LU2014482397 | 11.03 | 12.72 | 11.23 |
| - Class AT (H2-CZK) (accumulating) | WKN: A2P RXY/ISIN: LU2052517310 | 4,425.39 | 5,021.13 | 4,274.86 |
| - Class A (EUR) (distributing) | WKN: A2A QF1/ISIN: LU1479563717 | 194.06 | 214.40 | 195.47 |
| - Class AT (EUR) (accumulating) | WKN: A2P HEW/ISIN: LU1981791327 | 150.05 | 163.35 | 146.42 |
| - Class CT (EUR) (accumulating) | WKN: A3D XRU/ISIN: LU2547933452 | 104.46 | 114.21 | 103.39 |
| - Class I (EUR) (distributing) | WKN: A2Q PRB/ISIN: LU2305038858 | 1,041.11 | 1,145.28 | 1,036.26 |
| - Class IT (EUR) (accumulating) | WKN: A2P LUK/ISIN: LU2009011938 | 1,587.49 | 1,721.62 | 1,531.48 |
| - Class IT4 (EUR) (accumulating) | WKN: A2P WN8/ISIN: LU2092388706 | 1,490.93 | 1,615.73 | 1,432.99 |
| - Class P (EUR) (distributing) | WKN: A2A QF2/ISIN: LU1479563808 | 2,079.50 | 2,287.71 | 2,064.36 |
| - Class P12 (EUR) (distributing) | WKN: A40 GD5/ISIN: LU2849615013 | 925.61 | 1,020.93 | -- |
| - Class R (EUR) (distributing) | WKN: A2P EHS/ISIN: LU1953145353 | 159.52 | 175.53 | 158.74 |
| - Class RT (EUR) (accumulating) | WKN: A2P LUM/ISIN: LU2009012159 | 157.80 | 171.18 | 152.44 |
| - Class RT (H2-EUR) (accumulating) | WKN: A3D GBH/ISIN: LU2449769566 | 90.40 | 102.23 | 88.02 |
| - Class WT (EUR) (accumulating) | WKN: A2P YKG/ISIN: LU2106854214 | 1,321.12 | 1,431.46 | 1,268.57 |
| - Class RT (H2-GBP) (accumulating) | WKN: A2P NQ5/ISIN: LU2028102338 | 141.48 | 159.04 | 135.25 |
| - Class WT6 (GBP) (accumulating) | WKN: A3D EL3/ISIN: LU2444843952 | 107.88 | 116.67 | 107.52 |
| - Class AMg (HKD) (distributing) | WKN: A2P YKJ/ISIN: LU2106854487 | 10.20 | 11.77 | 10.46 |
| - Class AMg (H2-SGD) (distributing) | WKN: A2P M8K/ISIN: LU2023250504 | 11.24 | 13.02 | 11.59 |
| - Class AT (H2-SGD) (accumulating) | WKN: A2P M8M/ISIN: LU2023250843 | 13.45 | 15.31 | 13.26 |
| - Class ET (H2-SGD) (accumulating) | WKN: A40 H3R/ISIN: LU2855477845 | 9.66 | 10.95 | -- |
| - Class AMg (USD) (distributing) | WKN: A2P GMN/ISIN: LU1974910355 | 11.68 | 13.49 | 11.84 |
| - Class AT (USD) (accumulating) | WKN: A2P AVH/ISIN: LU1917777945 | 156.17 | 175.98 | 149.45 |
| - Class AT2 (USD) (accumulating) | WKN: A40 C2Z/ISIN: LU2813310518 | 9.39 | 10.53 | -- |
| - Class BT (USD) (accumulating) | WKN: A2Q B8A/ISIN: LU2226247547 | 10.83 | 12.24 | 10.46 |
| - Class BT9 (USD) (accumulating) | WKN: A40 7YY/ISIN: LU2783655579 | 9.32 | 10.56 | -- |
| - Class IT (USD) (accumulating) | WKN: A2P LUL/ISIN: LU2009012076 | 1,511.19 | 1,695.68 | 1,427.66 |
| - Class PT (USD) (accumulating) | WKN: A3C ZHH/ISIN: LU2384383738 | 942.18 | 1,057.39 | 890.64 |
| - Class PT2 (USD) (accumulating) | WKN: A40 C2Y/ISIN: LU2813310435 | 939.47 | 1,053.49 | -- |
| - Class RT (USD) (accumulating) | WKN: A2P LUN/ISIN: LU2009012233 | 149.98 | 168.41 | 141.98 |
| - Class WT (USD) (accumulating) | WKN: A3D 4TX/ISIN: LU2573323222 | 1,043.40 | 1,168.71 | 980.50 |
| Shares in circulation | | 38,362,751 | 46,569,567 | 64,390,291 |
| - Class AMg (H2-AUD) (distributing) | WKN: A2P M8L/ISIN: LU2023250769 | 2,332,594 | 2,729,738 | 3,459,718 |
| - Class RT (H2-CHF) (accumulating) | WKN: A3D GBJ/ISIN: LU2449769640 | 103 | 465 | 768 |
| - Class AMg (H2-RMB) (distributing) | WKN: A2P MSF/ISIN: LU2014482397 | 3,856,556 | 6,461,755 | 12,764,463 |
| - Class AT (H2-CZK) (accumulating) | WKN: A2P RXY/ISIN: LU2052517310 | 12,515 | 13,041 | 14,414 |
| - Class A (EUR) (distributing) | WKN: A2A QF1/ISIN: LU1479563717 | 8,981,553 | 9,680,268 | 10,170,533 |
| - Class AT (EUR) (accumulating) | WKN: A2P HEW/ISIN: LU1981791327 | 2,937,823 | 2,678,800 | 2,510,047 |
| - Class CT (EUR) (accumulating) | WKN: A3D XRU/ISIN: LU2547933452 | 142,583 | 119,800 | 13 |
| - Class I (EUR) (distributing) | WKN: A2Q PRB/ISIN: LU2305038858 | 3,135 | 3,135 | 15,536 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-------------------------------------|---------------------------------|------------|------------|------------|
| - Class IT (EUR) (accumulating) | WKN: A2P LUK/ISIN: LU2009011938 | 92,560 | 103,637 | 129,298 |
| - Class IT4 (EUR) (accumulating) | WKN: A2P WN8/ISIN: LU2092388706 | 8,380 | 8,629 | 8,908 |
| - Class P (EUR) (distributing) | WKN: A2A QF2/ISIN: LU1479563808 | 21,080 | 24,697 | 38,802 |
| - Class P12 (EUR) (distributing) | WKN: A40 GD5/ISIN: LU2849615013 | 2,695 | 1 | -- |
| - Class R (EUR) (distributing) | WKN: A2P EHS/ISIN: LU1953145353 | 325,197 | 389,839 | 581,157 |
| - Class RT (EUR) (accumulating) | WKN: A2P LUM/ISIN: LU2009012159 | 73,193 | 135,685 | 193,971 |
| - Class RT (H2-EUR) (accumulating) | WKN: A3D GBH/ISIN: LU2449769566 | 127 | 407 | 627 |
| - Class WT (EUR) (accumulating) | WKN: A2P YKG/ISIN: LU2106854214 | 244,901 | 154,569 | 379,682 |
| - Class RT (H2-GBP) (accumulating) | WKN: A2P NQ5/ISIN: LU2028102338 | 660 | 740 | 917 |
| - Class WT6 (GBP) (accumulating) | WKN: A3D EL3/ISIN: LU2444843952 | 8 | 8 | 8 |
| - Class AMg (HKD) (distributing) | WKN: A2P YKJ/ISIN: LU2106854487 | 2,374,228 | 2,624,926 | 4,088,324 |
| - Class AMg (H2-SGD) (distributing) | WKN: A2P M8K/ISIN: LU2023250504 | 6,498,770 | 8,153,557 | 10,689,469 |
| - Class AT (H2-SGD) (accumulating) | WKN: A2P M8M/ISIN: LU2023250843 | 2,244,985 | 2,602,437 | 3,256,142 |
| - Class ET (H2-SGD) (accumulating) | WKN: A40 H3R/ISIN: LU2855477845 | 2,047 | 1,449 | -- |
| - Class AMg (USD) (distributing) | WKN: A2P GMN/ISIN: LU1974910355 | 6,651,783 | 8,674,254 | 11,841,252 |
| - Class AT (USD) (accumulating) | WKN: A2P AVH/ISIN: LU1917777945 | 1,321,767 | 1,635,899 | 2,057,760 |
| - Class AT2 (USD) (accumulating) | WKN: A40 C2Z/ISIN: LU2813310518 | 108 | 108 | -- |
| - Class BT (USD) (accumulating) | WKN: A2Q B8A/ISIN: LU2226247547 | 34,549 | 317,844 | 2,100,583 |
| - Class BT9 (USD) (accumulating) | WKN: A40 7YY/ISIN: LU2783655579 | 154,957 | 106 | -- |
| - Class IT (USD) (accumulating) | WKN: A2P LUL/ISIN: LU2009012076 | 2,908 | 7,275 | 16,297 |
| - Class PT (USD) (accumulating) | WKN: A3C ZHH/ISIN: LU2384383738 | 105 | 69 | 71 |
| - Class PT2 (USD) (accumulating) | WKN: A40 C2Y/ISIN: LU2813310435 | 2 | 1 | -- |
| - Class RT (USD) (accumulating) | WKN: A2P LUN/ISIN: LU2009012233 | 27,664 | 32,562 | 62,445 |
| - Class WT (USD) (accumulating) | WKN: A3D 4TX/ISIN: LU2573323222 | 13,215 | 13,863 | 9,086 |
| Subfund assets in millions of USD | | 3,438.2 | 4,063.8 | 4,151.3 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 61.56 |
| Germany | 4.81 |
| Switzerland | 4.22 |
| China | 4.04 |
| United Kingdom | 4.00 |
| France | 3.48 |
| Japan | 3.03 |
| Ireland | 2.63 |
| Other countries | 11.67 |
| Other net assets | 0.56 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|------------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 1,260,195.44 |
| - negative interest rate | 0.00 |
| Dividend income | 13,550,215.75 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 810.14 |
| Total income | 14,811,221.33 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -788,273.41 |
| All-in-fee | -33,268,328.37 |
| Other expenses | -31,455.55 |
| Total expenses | -34,088,057.33 |
| Net income/loss | -19,276,836.00 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 217,894,982.34 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -4,311,776.98 |
| - foreign exchange | -22,635,192.92 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 171,671,176.44 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -620,033,086.51 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -4,430,620.74 |
| - foreign exchange | -77,492.38 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -452,870,023.19 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 3,385,665,589.12) | 3,418,896,535.71 |
| Time deposits | 0.00 |
| Cash at banks | 24,414,871.02 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 2,961,673.88 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 3,529,694.76 |
| - securities transactions | 218,244.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 739,748.92 |
| Total Assets | 3,450,760,768.29 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -6,872,257.97 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -5,650,219.65 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -76,632.85 |
| Total Liabilities | -12,599,110.47 |
| Net assets of the Subfund | 3,438,161,657.82 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 4,063,833,352.93 |
| Subscriptions | 653,665,944.12 |
| Redemptions | -788,413,428.36 |
| Distribution | -38,054,187.68 |
| Result of operations | -452,870,023.19 |
| Net assets of the Subfund at the end of the reporting period | 3,438,161,657.82 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 46,569,564 |
| - issued | 3,529,766 |
| - redeemed | -11,736,579 |
| - at the end of the reporting period | 38,362,751 |

Allianz Total Return Asian Equity

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|----------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 283,711,774.34 | 94.53 |
| Equities | | | | | 242,244,986.63 | 80.71 |
| China | | | | | 76,793,455.06 | 25.59 |
| CNE100000296 | BYD Co. Ltd. Class H | Shs | 124,000 | HKD 392.80 | 6,261,491.09 | 2.09 |
| CNE1000002H1 | China Construction Bank Corp. Class H | Shs | 8,964,000 | HKD 6.88 | 7,928,205.33 | 2.64 |
| CNE1000002M1 | China Merchants Bank Co. Ltd. Class H | Shs | 760,500 | HKD 45.90 | 4,487,417.81 | 1.50 |
| KYG2122G1064 | China Resources Mixc Lifestyle Services Ltd. | Shs | 630,000 | HKD 34.35 | 2,781,966.49 | 0.93 |
| KYG2110A1114 | Chinasoft International Ltd. | Shs | 4,104,000 | HKD 5.25 | 2,769,818.16 | 0.92 |
| CNE100000312 | Dongfeng Motor Group Co. Ltd. Class H | Shs | 4,912,000 | HKD 4.74 | 2,993,100.52 | 1.00 |
| CNE000000JP5 | Inner Mongolia Yili Industrial Group Co. Ltd. Class A | Shs | 597,900 | CNY 28.08 | 2,311,758.70 | 0.77 |
| KYG5264Y1089 | Kingsoft Corp. Ltd. | Shs | 442,200 | HKD 37.65 | 2,140,268.81 | 0.71 |
| KYG596691041 | Meituan Class B | Shs | 150,600 | HKD 155.80 | 3,016,317.32 | 1.00 |
| CNE1000003X6 | Ping An Insurance Group Co. of China Ltd. Class H | Shs | 1,131,000 | HKD 46.30 | 6,731,753.41 | 2.24 |
| KYG875721634 | Tencent Holdings Ltd. | Shs | 370,700 | HKD 497.00 | 23,684,464.93 | 7.89 |
| CNE100001ZF9 | Wuxi Lead Intelligent Equipment Co. Ltd. Class A | Shs | 728,400 | CNY 21.03 | 2,109,240.27 | 0.70 |
| KYG9830T1067 | Xiaomi Corp. Class B | Shs | 1,122,600 | HKD 49.20 | 7,100,268.03 | 2.37 |
| CNE100000502 | Zijin Mining Group Co. Ltd. Class H | Shs | 1,090,000 | HKD 17.68 | 2,477,384.19 | 0.83 |
| Hong Kong | | | | | 13,633,002.31 | 4.54 |
| HK0000069689 | AIA Group Ltd. | Shs | 1,344,000 | HKD 58.60 | 10,124,684.24 | 3.37 |
| KYG4212T1058 | Guming Holdings Ltd. | Shs | 1,646,000 | HKD 16.58 | 3,508,318.07 | 1.17 |
| India | | | | | 39,828,145.25 | 13.27 |
| INE466L01038 | 360 ONE WAM Ltd. | Shs | 333,310 | INR 954.00 | 3,720,234.46 | 1.24 |
| INE009A01021 | Infosys Ltd. | Shs | 216,634 | INR 1,569.00 | 3,976,702.99 | 1.32 |
| INE101A01026 | Mahindra & Mahindra Ltd. | Shs | 189,409 | INR 2,661.15 | 5,897,168.80 | 1.96 |
| INE634S01028 | Mankind Pharma Ltd. | Shs | 60,037 | INR 2,423.60 | 1,702,368.28 | 0.57 |
| INE211B01039 | Phoenix Mills Ltd. | Shs | 340,053 | INR 1,635.75 | 6,507,843.98 | 2.17 |
| INE134E01011 | Power Finance Corp. Ltd. | Shs | 1,298,694 | INR 414.50 | 6,298,033.44 | 2.10 |
| INE002A01018 | Reliance Industries Ltd. | Shs | 786,682 | INR 1,274.00 | 11,725,793.30 | 3.91 |
| Indonesia | | | | | 6,187,804.95 | 2.06 |
| ID1000109507 | Bank Central Asia Tbk PT | Shs | 12,055,300 | IDR 8,500.00 | 6,187,804.95 | 2.06 |
| Malaysia | | | | | 6,079,549.30 | 2.02 |
| MYL1023OO000 | CIMB Group Holdings Bhd. | Shs | 3,854,000 | MYR 7.00 | 6,079,549.30 | 2.02 |
| Philippines | | | | | 3,893,339.13 | 1.30 |
| PHY0967S1694 | Bank of the Philippine Islands | Shs | 1,687,851 | PHP 132.00 | 3,893,339.13 | 1.30 |
| Singapore | | | | | 9,568,726.19 | 3.19 |
| SGXE62145532 | CapitaLand Investment Ltd. | Shs | 2,378,100 | SGD 2.74 | 4,858,150.23 | 1.62 |
| SG1T75931496 | Singapore Telecommunications Ltd. | Shs | 1,842,000 | SGD 3.43 | 4,710,575.96 | 1.57 |
| South Korea | | | | | 24,686,303.09 | 8.22 |
| KR7086790003 | Hana Financial Group, Inc. | Shs | 196,989 | KRW 59,600.00 | 7,973,205.03 | 2.66 |
| KR7000270009 | Kia Corp. | Shs | 38,132 | KRW 92,300.00 | 2,390,209.58 | 0.79 |
| KR7005930003 | Samsung Electronics Co. Ltd. | Shs | 267,798 | KRW 57,800.00 | 10,511,867.16 | 3.50 |
| KR7000660001 | SK Hynix, Inc. | Shs | 29,427 | KRW 190,700.00 | 3,811,021.32 | 1.27 |
| Taiwan | | | | | 55,824,757.18 | 18.60 |
| KYG022421088 | Alchip Technologies Ltd. | Shs | 33,000 | TWD 2,740.00 | 2,723,288.91 | 0.91 |
| TW0005274005 | ASPEED Technology, Inc. | Shs | 27,000 | TWD 2,990.00 | 2,431,443.42 | 0.81 |
| TW0002891009 | CTBC Financial Holding Co. Ltd. | Shs | 6,240,000 | TWD 39.45 | 7,414,140.50 | 2.47 |
| TW0003529004 | eMemory Technology, Inc. | Shs | 41,000 | TWD 2,275.00 | 2,809,276.41 | 0.94 |
| TW0001519007 | Fortune Electric Co. Ltd. | Shs | 133,000 | TWD 449.50 | 1,800,572.25 | 0.60 |
| TW0002317005 | Hon Hai Precision Industry Co. Ltd. | Shs | 820,000 | TWD 146.00 | 3,605,752.58 | 1.20 |
| TW0002454006 | MediaTek, Inc. | Shs | 140,000 | TWD 1,390.00 | 5,861,004.44 | 1.95 |
| TW0002330008 | Taiwan Semiconductor Manufacturing Co. Ltd. | Shs | 996,000 | TWD 910.00 | 27,297,944.43 | 9.09 |
| TW0006274004 | Taiwan Union Technology Corp. | Shs | 403,000 | TWD 155.00 | 1,881,334.24 | 0.63 |
| Thailand | | | | | 5,749,904.17 | 1.92 |
| TH0264A10Z12 | Bangkok Dusit Medical Services PCL Class F | Shs | 8,864,000 | THB 22.00 | 5,749,904.17 | 1.92 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|---|--|------------------------|----------|------------------------|---------------------------|
| Participating Shares | | | | | 41,466,787.71 | 13.82 |
| China | | | | | 22,380,472.58 | 7.46 |
| US01609W1027 | Alibaba Group Holding Ltd. (ADR's) | Shs | 137,860 USD | 132.43 | 18,256,799.80 | 6.09 |
| US4280501085 | Hesai Group (ADR's) | Shs | 168,104 USD | 15.20 | 2,555,180.80 | 0.85 |
| US98887Q1040 | Zai Lab Ltd. (ADR's) | Shs | 42,062 USD | 37.29 | 1,568,491.98 | 0.52 |
| India | | | | | 10,619,486.05 | 3.54 |
| US40415F1012 | HDFC Bank Ltd. (ADR's) | Shs | 160,585 USD | 66.13 | 10,619,486.05 | 3.54 |
| Ireland | | | | | 5,788,224.75 | 1.93 |
| US7223041028 | PDD Holdings, Inc. (ADR's) | Shs | 48,055 USD | 120.45 | 5,788,224.75 | 1.93 |
| Singapore | | | | | 2,678,604.33 | 0.89 |
| US81141R1005 | Sea Ltd. (ADR's) | Shs | 20,499 USD | 130.67 | 2,678,604.33 | 0.89 |
| Investment Units | | | | | 2,004,953.21 | 0.67 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Luxembourg | | | | | 2,004,953.21 | 0.67 |
| LU1046320252 | Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (0.670%) | Shs | 929 USD | 2,159.10 | 2,004,953.21 | 0.67 |
| Investments in securities and money-market instruments | | | | | 285,716,727.55 | 95.20 |
| Deposits at financial institutions | | | | | 8,150,539.33 | 2.72 |
| Sight deposits | | | | | 8,150,539.33 | 2.72 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 8,150,539.33 | 2.72 |
| Investments in deposits at financial institutions | | | | | 8,150,539.33 | 2.72 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|----------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | -52,493.64 | -0.02 |
| Forward Foreign Exchange Transactions | | | | -52,493.64 | -0.02 |
| Sold AUD / Bought USD - 15 May 2025 | | AUD | -1,372,607.47 | 2,285.33 | 0.00 |
| Sold SGD / Bought USD - 15 May 2025 | | SGD | -62,767.30 | -52.14 | 0.00 |
| Sold USD / Bought AUD - 15 May 2025 | | USD | -14,535,834.51 | -61,592.02 | -0.02 |
| Sold USD / Bought SGD - 15 May 2025 | | USD | -1,234,393.19 | 6,865.19 | 0.00 |
| Investments in derivatives | | | | -52,493.64 | -0.02 |
| Net current assets/liabilities | | USD | | 6,325,016.52 | 2.10 |
| Net assets of the Subfund | | USD | | 300,139,789.76 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AM (H2-AUD) (distributing) | WKN: A1T 8QL/ISIN: LU0918147579 | 9.31 | 10.09 | 8.79 |
| - Class A (EUR) (distributing) | WKN: A0Q 1NV/ISIN: LU0348814566 | 129.88 | 135.82 | 119.18 |
| - Class P (EUR) (distributing) | WKN: A0Q 1PR/ISIN: LU0348822403 | 1,649.64 | 1,720.49 | 1,502.45 |
| - Class AM (HKD) (distributing) | WKN: A1T 8QJ/ISIN: LU0918141705 | 10.85 | 11.74 | 10.16 |
| - Class AT (HKD) (accumulating) | WKN: A1J Z6W/ISIN: LU0797268264 | 17.91 | 19.08 | 15.98 |
| - Class AT4 (HKD) (accumulating) | WKN: A2Q B75/ISIN: LU2226246903 | 0.84 | 0.89 | 0.75 |
| - Class IT (JPY) (accumulating) | WKN: A3D 20C/ISIN: LU2556244585 | 236,220.48 | 239,696.54 | 205,962.62 |
| - Class AM (H2-SGD) (distributing) | WKN: A12 AS8/ISIN: LU1105468828 | 9.05 | 9.82 | 8.52 |
| - Class A (USD) (distributing) | WKN: A0Q 1NW/ISIN: LU0348814723 | 33.57 | 36.36 | 30.76 |
| - Class AM (USD) (distributing) | WKN: A1T 8QK/ISIN: LU0918141887 | 10.80 | 11.70 | 10.04 |
| - Class AMg (USD) (distributing) | WKN: A14 ZLZ/ISIN: LU1282648689 | 9.06 | 9.94 | 8.74 |
| - Class AT (USD) (accumulating) | WKN: A0Q 1N4/ISIN: LU0348816934 | 40.44 | 43.14 | 35.85 |
| - Class IT2 (USD) (accumulating) | WKN: A14 NTB/ISIN: LU1190993664 | 1,424.92 | 1,512.38 | 1,243.96 |
| - Class PT (USD) (accumulating) | WKN: A0Q 1P0/ISIN: LU0348824870 | 48.62 | 51.62 | 42.47 |
| Shares in circulation | | 17,591,699 | 19,095,827 | 23,199,339 |
| - Class AM (H2-AUD) (distributing) | WKN: A1T 8QL/ISIN: LU0918147579 | 2,250,176 | 2,338,497 | 2,864,578 |
| - Class A (EUR) (distributing) | WKN: A0Q 1NV/ISIN: LU0348814566 | 487,951 | 519,839 | 591,505 |
| - Class P (EUR) (distributing) | WKN: A0Q 1PR/ISIN: LU0348822403 | 617 | 1,090 | 1,850 |
| - Class AM (HKD) (distributing) | WKN: A1T 8QJ/ISIN: LU0918141705 | 7,837,712 | 8,823,558 | 10,477,698 |
| - Class AT (HKD) (accumulating) | WKN: A1J Z6W/ISIN: LU0797268264 | 774,843 | 822,998 | 1,199,048 |
| - Class AT4 (HKD) (accumulating) | WKN: A2Q B75/ISIN: LU2226246903 | 9,126 | 9,126 | 24,126 |
| - Class IT (JPY) (accumulating) | WKN: A3D 20C/ISIN: LU2556244585 | 0 | 1 | 1 |
| - Class AM (H2-SGD) (distributing) | WKN: A12 AS8/ISIN: LU1105468828 | 170,577 | 167,229 | 203,498 |
| - Class A (USD) (distributing) | WKN: A0Q 1NW/ISIN: LU0348814723 | 1,882,500 | 1,942,401 | 2,384,455 |
| - Class AM (USD) (distributing) | WKN: A1T 8QK/ISIN: LU0918141887 | 1,048,134 | 1,091,970 | 1,439,953 |
| - Class AMg (USD) (distributing) | WKN: A14 ZLZ/ISIN: LU1282648689 | 149,566 | 177,764 | 171,975 |
| - Class AT (USD) (accumulating) | WKN: A0Q 1N4/ISIN: LU0348816934 | 2,967,165 | 3,197,755 | 3,717,640 |
| - Class IT2 (USD) (accumulating) | WKN: A14 NTB/ISIN: LU1190993664 | 5,043 | 1,855 | 1,300 |
| - Class PT (USD) (accumulating) | WKN: A0Q 1P0/ISIN: LU0348824870 | 8,289 | 1,744 | 121,712 |
| Subfund assets in millions of USD | | 300.1 | 340.2 | 340.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| China | 33.05 |
| Taiwan | 18.60 |
| India | 16.81 |
| South Korea | 8.22 |
| Hong Kong | 4.54 |
| Singapore | 4.08 |
| Indonesia | 2.06 |
| Malaysia | 2.02 |
| Other countries | 5.82 |
| Other net assets | 4.80 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 182,840.95 |
| - negative interest rate | 0.00 |
| Dividend income | 1,896,170.47 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 3,527.88 |
| Total income | 2,082,539.30 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -72,726.94 |
| All-in-fee | -3,209,214.31 |
| Other expenses | -2,437.28 |
| Total expenses | -3,284,378.53 |
| Net income/loss | -1,201,839.23 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 6,770,691.28 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -744,094.86 |
| - foreign exchange | -461,940.73 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 4,362,816.46 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -28,563,999.75 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -877,356.11 |
| - foreign exchange | -24,324.95 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -25,102,864.35 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 272,335,817.98) | 285,716,727.55 |
| Time deposits | 0.00 |
| Cash at banks | 8,150,539.33 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 796,320.23 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 91,330.48 |
| - securities transactions | 8,234,200.09 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 9,150.52 |
| Total Assets | 302,998,268.20 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -1,602,565.70 |
| - securities transactions | -621,307.01 |
| Capital gain tax | 0.00 |
| Other payables | -572,961.57 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -61,644.16 |
| Total Liabilities | -2,858,478.44 |
| Net assets of the Subfund | 300,139,789.76 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 340,215,120.02 |
| Subscriptions | 66,879,786.74 |
| Redemptions | -79,211,124.57 |
| Distribution | -2,641,128.08 |
| Result of operations | -25,102,864.35 |
| Net assets of the Subfund at the end of the reporting period | 300,139,789.76 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 19,095,826 |
| - issued | 1,119,170 |
| - redeemed | -2,623,297 |
| - at the end of the reporting period | 17,591,699 |

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 142,569,119.46 | 98.38 |
| Bonds | | | | | 142,569,119.46 | 98.38 |
| Australia | | | | | 3,652,747.18 | 2.52 |
| XS2822525205 | 2.9290 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 24/27 | EUR | 2,000.0 % | 100.10 | 2,002,091.60 | 1.38 |
| XS2986720816 | 3.0920 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27 | EUR | 1,450.0 % | 100.04 | 1,450,545.20 | 1.00 |
| XS2975281903 | 2.9810 % Commonwealth Bank of Australia EUR FLR-MTN 25/27 | EUR | 100.0 % | 100.09 | 100,090.44 | 0.07 |
| XS2976283130 | 3.2460 % Westpac Banking Corp. EUR FLR-MTN 25/28 | EUR | 100.0 % | 100.02 | 100,019.94 | 0.07 |
| Austria | | | | | 990,392.10 | 0.68 |
| AT0000A2WVQ2 | 1.5000 % Erste Group Bank AG EUR MTN 22/26 | EUR | 1,000.0 % | 99.04 | 990,392.10 | 0.68 |
| Belgium | | | | | 494,597.85 | 0.34 |
| BE6324000858 | 2.5000 % Syensqo SA EUR FLR-Notes 20/undefined | EUR | 500.0 % | 98.92 | 494,597.85 | 0.34 |
| Canada | | | | | 7,154,083.82 | 4.94 |
| XS2798993858 | 3.2590 % Bank of Montreal EUR FLR-MTN 24/27 | EUR | 1,000.0 % | 100.08 | 1,000,758.50 | 0.69 |
| XS2992015979 | 3.2260 % Canadian Imperial Bank of Commerce EUR FLR-MTN 25/28 | EUR | 800.0 % | 100.03 | 800,214.72 | 0.55 |
| XS2921540030 | 3.5440 % Canadian Imperial Bank of Commerce EUR FLR-Notes 24/28 | EUR | 100.0 % | 100.39 | 100,386.57 | 0.07 |
| XS3017932602 | 3.3610 % National Bank of Canada EUR FLR-MTN 25/29 | EUR | 2,550.0 % | 100.07 | 2,551,814.58 | 1.76 |
| XS2853494602 | 3.2780 % Royal Bank of Canada EUR FLR-MTN 24/28 | EUR | 100.0 % | 100.05 | 100,048.11 | 0.07 |
| XS3031467171 | 2.8370 % Royal Bank of Canada EUR FLR-MTN 25/27 | EUR | 1,000.0 % | 100.02 | 1,000,221.00 | 0.69 |
| XS2803392021 | 3.1410 % Toronto-Dominion Bank EUR FLR-MTN 24/26 | EUR | 1,500.0 % | 100.04 | 1,500,665.55 | 1.04 |
| XS2895483787 | 2.7950 % Toronto-Dominion Bank EUR FLR-Notes 24/27 | EUR | 100.0 % | 99.97 | 99,974.79 | 0.07 |
| Chile | | | | | 994,453.50 | 0.69 |
| XS1346652891 | 1.7500 % Chile Government International EUR Bonds 16/26 | EUR | 1,000.0 % | 99.45 | 994,453.50 | 0.69 |
| Colombia | | | | | 100,366.04 | 0.07 |
| XS1385239006 | 3.8750 % Colombia Government International Bonds EUR MTN 16/26 | EUR | 100.0 % | 100.37 | 100,366.04 | 0.07 |
| Denmark | | | | | 5,738,953.18 | 3.96 |
| XS1789699607 | 1.7500 % AP Moller - Maersk AS EUR MTN 18/26 | EUR | 500.0 % | 99.33 | 496,634.65 | 0.34 |
| XS3002415142 | 2.8990 % Carlsberg Breweries AS EUR FLR-MTN 25/27 | EUR | 1,250.0 % | 100.18 | 1,252,263.13 | 0.86 |
| XS2299135819 | 1.0000 % Danske Bank AS EUR FLR-MTN 21/31 | EUR | 1,000.0 % | 98.00 | 979,998.50 | 0.68 |
| XS2798276270 | 3.4320 % Danske Bank AS EUR FLR-MTN 24/27 | EUR | 1,000.0 % | 100.19 | 1,001,912.50 | 0.69 |
| XS2832954270 | 3.8750 % ISS Global AS EUR MTN 24/29 | EUR | 500.0 % | 102.78 | 513,908.15 | 0.36 |
| DK0030487996 | 0.8750 % Nykredit Realkredit AS EUR FLR-Notes 21/31 | EUR | 1,000.0 % | 97.41 | 974,068.60 | 0.67 |
| XS2807518639 | 5.1860 % TDC Net AS EUR MTN 24/29 | EUR | 500.0 % | 104.03 | 520,167.65 | 0.36 |
| France | | | | | 12,424,102.01 | 8.57 |
| FR0014009A50 | 1.0000 % Banque Federative du Credit Mutuel SA EUR MTN 22/25 | EUR | 1,000.0 % | 99.75 | 997,474.70 | 0.69 |
| FR0013476611 | 1.1250 % BNP Paribas SA EUR FLR-MTN 20/32 | EUR | 1,200.0 % | 96.28 | 1,155,376.80 | 0.80 |
| FR001400YCA5 | 3.1760 % BNP Paribas SA EUR FLR-MTN 25/29 | EUR | 2,100.0 % | 100.08 | 2,101,658.16 | 1.45 |
| XS1325645825 | 2.7500 % BNP Paribas SA EUR MTN 15/26 | EUR | 800.0 % | 100.15 | 801,191.12 | 0.55 |
| FR0013412343 | 1.0000 % BPCE SA EUR MTN 19/25 | EUR | 1,500.0 % | 100.00 | 1,500,000.00 | 1.03 |
| FR001400RYN6 | 2.8750 % EssilorLuxottica SA EUR MTN 24/29 | EUR | 1,800.0 % | 100.38 | 1,806,892.92 | 1.25 |
| FR0013250693 | 1.6250 % RCI Banque SA EUR MTN 17/25 | EUR | 1,000.0 % | 99.97 | 999,678.80 | 0.69 |
| FR0014009KS6 | 0.8750 % Sanofi SA EUR Notes 22/25 | EUR | 400.0 % | 99.98 | 399,912.16 | 0.28 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------|---|--|------------------------|--------|------------------------|---------------------------|
| FR0013509098 | 1.1250 % Société Générale SA EUR FLR-MTN 20/26 | EUR | 800.0 % | 99.91 | 799,284.88 | 0.55 |
| FR0013342334 | 1.5000 % Valeo SE EUR MTN 18/25 | EUR | 500.0 % | 99.70 | 498,478.75 | 0.34 |
| FR00140007K5 | 2.2500 % Veolia Environnement SA EUR FLR-Notes 20/undefined | EUR | 800.0 % | 98.74 | 789,914.96 | 0.54 |
| FR0014001150 | 0.0000 % Veolia Environnement SA EUR Zero- Coupon MTN 14.01.2027 | EUR | 600.0 % | 95.71 | 574,238.76 | 0.40 |
| Germany | | | | | 30,728,310.98 | 21.20 |
| DE000AAR0413 | 5.8750 % Aareal Bank AG EUR MTN 24/26 | EUR | 1,000.0 % | 103.14 | 1,031,358.80 | 0.71 |
| DE000BLB9V03 | 3.1820 % Bayerische Landesbank EUR FLR-MTN 24/26 | EUR | 3,000.0 % | 100.15 | 3,004,441.50 | 2.07 |
| DE000CZ45YA3 | 3.2470 % Commerzbank AG EUR FLR-MTN 24/27 | EUR | 700.0 % | 100.34 | 702,405.83 | 0.48 |
| DE000CZ45ZM5 | 2.9628 % Commerzbank AG EUR FLR-MTN 25/28 | EUR | 600.0 % | 100.10 | 600,601.80 | 0.41 |
| DE000CB0HRY3 | 0.1000 % Commerzbank AG EUR MTN 21/25 | EUR | 1,800.0 % | 98.92 | 1,780,539.84 | 1.23 |
| DE000A4DE9Y3 | 3.3750 % Deutsche Bank AG EUR FLR-MTN 25/31 | EUR | 100.0 % | 99.06 | 99,059.58 | 0.07 |
| DE000DL19US6 | 2.6250 % Deutsche Bank AG EUR MTN 19/26 | EUR | 2,800.0 % | 100.09 | 2,802,575.16 | 1.93 |
| DE000A289N78 | 1.2500 % Deutsche Boerse AG EUR FLR-Notes 20/47 | EUR | 1,400.0 % | 95.57 | 1,338,032.92 | 0.92 |
| XS2895631567 | 3.1250 % E.ON SE EUR MTN 24/30 | EUR | 1,100.0 % | 100.79 | 1,108,667.89 | 0.77 |
| DE000A3E5WW4 | 1.3750 % Evonik Industries AG EUR FLR-Notes 21/81 | EUR | 2,000.0 % | 96.32 | 1,926,442.20 | 1.33 |
| XS2237434472 | 0.3750 % Fresenius SE & Co. KGaA EUR MTN 20/26 | EUR | 800.0 % | 96.92 | 775,382.48 | 0.54 |
| DE000HCB0B02 | 4.4790 % Hamburg Commercial Bank AG EUR FLR- MTN 23/25 | EUR | 2,000.0 % | 100.55 | 2,011,071.20 | 1.39 |
| DE000HCB0B44 | 4.5000 % Hamburg Commercial Bank AG EUR MTN 24/28 | EUR | 1,000.0 % | 102.85 | 1,028,490.50 | 0.71 |
| DE000LB38937 | 3.0990 % Landesbank Baden-Wuerttemberg EUR FLR-MTN 23/25 | EUR | 1,300.0 % | 100.18 | 1,302,361.97 | 0.90 |
| DE000LB39BG3 | 3.2350 % Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26 | EUR | 4,000.0 % | 100.41 | 4,016,443.60 | 2.77 |
| XS2752465810 | 3.3310 % Landesbank Hessen-Thuringen Girozen- trale EUR FLR-MTN 24/26 | EUR | 2,800.0 % | 100.24 | 2,806,704.04 | 1.94 |
| XS2218405772 | 1.6250 % Merck KGaA EUR FLR-Notes 20/80 | EUR | 600.0 % | 97.82 | 586,913.34 | 0.40 |
| XS2837886105 | 3.2910 % Volkswagen Financial Services AG EUR FLR-MTN 24/27 | EUR | 1,050.0 % | 100.27 | 1,052,784.39 | 0.73 |
| DE000A3MQS56 | 1.3750 % Vonovia SE EUR MTN 22/26 | EUR | 600.0 % | 98.98 | 593,908.50 | 0.41 |
| DE000A3MP4T1 | 0.0000 % Vonovia SE EUR Zero-Coupon MTN 01.12.2025 | EUR | 2,200.0 % | 98.19 | 2,160,125.44 | 1.49 |
| Indonesia | | | | | 499,617.10 | 0.34 |
| XS1810775145 | 1.7500 % Indonesia Government International EUR Bonds 18/25 | EUR | 500.0 % | 99.92 | 499,617.10 | 0.34 |
| Ireland | | | | | 1,786,535.81 | 1.23 |
| XS2325562424 | 0.0000 % Fresenius Finance Ireland PLC EUR Zero- Coupon Notes 01.10.2025 | EUR | 900.0 % | 98.71 | 888,416.91 | 0.61 |
| XS3000977234 | 2.6250 % Linde PLC EUR MTN 25/29 | EUR | 500.0 % | 99.49 | 497,467.90 | 0.34 |
| XS2634593854 | 3.6250 % Linde PLC EUR Notes 23/25 | EUR | 400.0 % | 100.16 | 400,651.00 | 0.28 |
| Italy | | | | | 16,156,723.61 | 11.15 |
| XS2312744217 | 1.3750 % Enel SpA EUR FLR-Notes 21/undefined | EUR | 500.0 % | 94.35 | 471,733.35 | 0.33 |
| XS0880764435 | 5.2000 % Hera SpA EUR MTN 13/28 | EUR | 1,000.0 % | 106.14 | 1,061,391.20 | 0.73 |
| XS2719281227 | 3.3560 % Intesa Sanpaolo SpA EUR FLR-MTN 23/25 | EUR | 1,850.0 % | 100.38 | 1,856,947.86 | 1.28 |
| XS2804483381 | 3.3610 % Intesa Sanpaolo SpA EUR FLR-Notes 24/27 | EUR | 1,500.0 % | 100.34 | 1,505,040.00 | 1.04 |
| IT0005390874 | 0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27 | EUR | 3,000.0 % | 97.81 | 2,934,360.00 | 2.02 |
| IT0005416570 | 0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27 | EUR | 2,000.0 % | 97.00 | 1,940,020.00 | 1.34 |
| IT0005493298 | 1.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/25 | EUR | 2,200.0 % | 99.60 | 2,191,134.00 | 1.51 |
| IT0005454241 | 0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero- Coupon Bonds 01.08.2026 | EUR | 2,000.0 % | 97.32 | 1,946,320.00 | 1.34 |
| XS2106861771 | 1.1250 % Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/25 | EUR | 750.0 % | 99.92 | 749,374.95 | 0.52 |
| IT0005622912 | 3.2160 % UniCredit SpA EUR FLR-MTN 24/28 | EUR | 500.0 % | 100.17 | 500,843.65 | 0.35 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| XS2063547041 | 0.5000 % UniCredit SpA EUR MTN 19/25 | EUR | 1,000.0 % | 99.96 | 999,558.60 | 0.69 |
| Japan | | | | | 1,869,427.47 | 1.29 |
| XS2241387252 | 0.2140 % Mizuho Financial Group, Inc. EUR MTN 20/25 | EUR | 900.0 % | 98.88 | 889,904.07 | 0.61 |
| XS2228683350 | 3.2010 % Nissan Motor Co. Ltd. EUR Notes 20/28 | EUR | 1,000.0 % | 97.95 | 979,523.40 | 0.68 |
| Luxembourg | | | | | 6,014,728.30 | 4.15 |
| XS1823623878 | 1.8750 % CNH Industrial Finance Europe SA EUR MTN 18/26 | EUR | 1,000.0 % | 99.36 | 993,592.10 | 0.69 |
| DE000A3LKBD0 | 3.7040 % Traton Finance Luxembourg SA EUR FLR-MTN 23/26 | EUR | 4,000.0 % | 100.42 | 4,016,841.60 | 2.77 |
| DE000A3LHK72 | 4.0000 % Traton Finance Luxembourg SA EUR MTN 23/25 | EUR | 1,000.0 % | 100.43 | 1,004,294.60 | 0.69 |
| Morocco | | | | | 798,294.16 | 0.55 |
| XS3041270664 | 3.8750 % Morocco Government International EUR Bonds 25/29 | EUR | 800.0 % | 99.79 | 798,294.16 | 0.55 |
| New Zealand | | | | | 1,795,683.05 | 1.24 |
| XS2861553167 | 3.6610 % Bank of New Zealand EUR MTN 24/29 | EUR | 1,750.0 % | 102.61 | 1,795,683.05 | 1.24 |
| Philippines | | | | | 1,995,164.20 | 1.38 |
| XS2334361271 | 0.2500 % Philippines Government International EUR Bonds 21/25 | EUR | 2,000.0 % | 99.76 | 1,995,164.20 | 1.38 |
| Romania | | | | | 474,169.30 | 0.33 |
| XS2434895558 | 2.1250 % Romania Government International EUR MTN 22/28 | EUR | 500.0 % | 94.83 | 474,169.30 | 0.33 |
| Serbia | | | | | 2,289,256.50 | 1.58 |
| XS2170186923 | 3.1250 % Serbia International EUR Bonds 20/27 | EUR | 500.0 % | 98.65 | 493,241.50 | 0.34 |
| XS2388561677 | 1.0000 % Serbia International EUR MTN 21/28 | EUR | 2,000.0 % | 89.80 | 1,796,015.00 | 1.24 |
| South Africa | | | | | 100,181.82 | 0.07 |
| XS1090107159 | 3.7500 % Republic of South Africa Government International EUR Bonds 14/26 | EUR | 100.0 % | 100.18 | 100,181.82 | 0.07 |
| Spain | | | | | 992,516.27 | 0.68 |
| XS2909821899 | 2.6250 % Iberdrola Finanzas SA EUR MTN 24/28 | EUR | 300.0 % | 99.87 | 299,614.41 | 0.20 |
| ES0224244071 | 1.6250 % Mapfre SA EUR Notes 16/26 | EUR | 700.0 % | 98.99 | 692,901.86 | 0.48 |
| Supranational | | | | | 6,917,465.40 | 4.77 |
| XS2296027217 | 0.2500 % Corp. Andina de Fomento EUR Bonds 21/26 | EUR | 4,000.0 % | 98.12 | 3,924,909.60 | 2.71 |
| EU000A3L48E6 | 0.0000 % European Union Bills EUR Zero-Coupon Bonds 09.05.2025 | EUR | 3,000.0 % | 99.75 | 2,992,555.80 | 2.06 |
| Sweden | | | | | 2,950,542.80 | 2.04 |
| XS2332179725 | 0.0500 % Lansforsakringar Bank AB EUR MTN 21/26 | EUR | 2,000.0 % | 97.49 | 1,949,724.00 | 1.35 |
| XS3000592280 | 2.9760 % Svenska Handelsbanken AB EUR FLR-Notes 25/28 | EUR | 1,000.0 % | 100.08 | 1,000,818.80 | 0.69 |
| The Netherlands | | | | | 13,907,893.25 | 9.60 |
| XS2979675258 | 3.1840 % ABN AMRO Bank NV EUR FLR-MTN 25/28 | EUR | 800.0 % | 100.09 | 800,753.84 | 0.55 |
| XS2613658470 | 3.7500 % ABN AMRO Bank NV EUR MTN 23/25 | EUR | 900.0 % | 100.05 | 900,464.49 | 0.62 |
| XS2887901325 | 3.0000 % BMW International Investment BV EUR MTN 24/27 | EUR | 1,000.0 % | 100.83 | 1,008,318.60 | 0.70 |
| XS2356091269 | 0.2500 % de Volksbank NV EUR MTN 21/26 | EUR | 1,300.0 % | 97.10 | 1,262,322.75 | 0.87 |
| XS2390400633 | 0.2500 % Enel Finance International NV EUR MTN 21/26 | EUR | 650.0 % | 97.43 | 633,309.37 | 0.44 |
| XS2719096831 | 3.6250 % Heineken NV EUR MTN 23/26 | EUR | 200.0 % | 101.72 | 203,449.20 | 0.14 |
| XS2483607474 | 2.1250 % ING Groep NV EUR FLR-MTN 22/26 | EUR | 1,000.0 % | 99.91 | 999,125.10 | 0.69 |
| DE000A3L2RQ4 | 2.9900 % Mercedes-Benz International Finance BV EUR FLR-MTN 24/27 | EUR | 100.0 % | 100.05 | 100,052.30 | 0.07 |
| DE000A3LSYG8 | 3.0000 % Mercedes-Benz International Finance BV EUR MTN 24/27 | EUR | 250.0 % | 100.94 | 252,353.53 | 0.17 |
| XS2384734542 | 0.2500 % NIBC Bank NV EUR MTN 21/26 | EUR | 2,500.0 % | 96.62 | 2,415,392.00 | 1.67 |
| XS2630448434 | 6.3750 % NIBC Bank NV EUR MTN 23/25 | EUR | 400.0 % | 102.33 | 409,316.24 | 0.28 |
| XS2860946867 | 3.3310 % Rabobank EUR FLR-MTN 24/28 | EUR | 1,900.0 % | 100.00 | 1,900,066.69 | 1.31 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| XS1793224632 | 1.5000 % RELX Finance BV EUR Notes 18/27 | EUR | 1,000.0 % | 97.95 | 979,523.10 | 0.68 |
| XS2207430120 | 2.3740 % TenneT Holding BV EUR FLR-Notes 20/undefined | EUR | 600.0 % | 99.30 | 595,780.74 | 0.41 |
| XS2193982803 | 1.3620 % Upjohn Finance BV EUR Notes 20/27 | EUR | 1,500.0 % | 96.51 | 1,447,665.30 | 1.00 |
| United Arab Emirates | | | | | 1,954,485.80 | 1.35 |
| XS2300313041 | 0.1250 % First Abu Dhabi Bank PJSC EUR MTN 21/26 | EUR | 2,000.0 % | 97.72 | 1,954,485.80 | 1.35 |
| United Kingdom | | | | | 5,920,143.50 | 4.08 |
| XS2815894071 | 3.3350 % Barclays PLC EUR FLR-MTN 24/28 | EUR | 1,500.0 % | 100.38 | 1,505,690.40 | 1.04 |
| XS2342059784 | 3.5260 % Barclays PLC EUR FLR-Notes 21/26 | EUR | 1,000.0 % | 100.11 | 1,001,109.50 | 0.69 |
| XS2986730708 | 3.4730 % Nationwide Building Society EUR FLR-MTN 25/29 | EUR | 500.0 % | 100.06 | 500,298.45 | 0.34 |
| XS2355599197 | 0.1250 % NatWest Markets PLC EUR MTN 21/26 | EUR | 1,500.0 % | 97.17 | 1,457,525.55 | 1.01 |
| XS2019814503 | 0.8000 % Omnicom Finance Holdings PLC EUR MTN 19/27 | EUR | 1,000.0 % | 95.68 | 956,831.30 | 0.66 |
| XS2183818637 | 2.5000 % Standard Chartered PLC EUR FLR-Notes 20/30 | EUR | 500.0 % | 99.74 | 498,688.30 | 0.34 |
| USA | | | | | 13,868,284.46 | 9.58 |
| XS1577962084 | 1.3000 % Baxter International, Inc. EUR Notes 17/25 | EUR | 600.0 % | 99.76 | 598,582.32 | 0.41 |
| XS2819338091 | 3.1530 % Citigroup, Inc. EUR FLR-MTN 24/28 | EUR | 1,500.0 % | 100.20 | 1,503,042.90 | 1.04 |
| XS1523250295 | 1.8750 % Eastman Chemical Co. EUR Notes 16/26 | EUR | 500.0 % | 98.75 | 493,738.10 | 0.34 |
| XS2389353181 | 3.8390 % Goldman Sachs Group, Inc. EUR FLR-MTN 21/27 | EUR | 1,500.0 % | 101.05 | 1,515,743.70 | 1.05 |
| XS2983840435 | 3.4810 % Goldman Sachs Group, Inc. EUR FLR-MTN 25/29 | EUR | 3,750.0 % | 100.27 | 3,760,212.00 | 2.59 |
| XS1960248919 | 1.0900 % JPMorgan Chase & Co. EUR FLR-MTN 19/27 | EUR | 1,000.0 % | 98.54 | 985,383.20 | 0.68 |
| XS2838379712 | 3.6740 % JPMorgan Chase & Co. EUR FLR-MTN 24/28 | EUR | 650.0 % | 101.86 | 662,106.32 | 0.46 |
| XS3036075102 | 3.2500 % Metropolitan Life Global Funding I EUR MTN 25/30 | EUR | 350.0 % | 100.51 | 351,785.56 | 0.25 |
| XS2790333616 | 3.5150 % Morgan Stanley EUR FLR-Notes 24/27 | EUR | 600.0 % | 100.27 | 601,606.14 | 0.42 |
| XS2865534437 | 3.3770 % Wells Fargo & Co. EUR FLR-MTN 24/28 | EUR | 3,400.0 % | 99.88 | 3,396,084.22 | 2.34 |
| Investments in securities and money-market instruments | | | | | 142,569,119.46 | 98.38 |
| Deposits at financial institutions | | | | | 2,293,283.39 | 1.59 |
| Sight deposits | | | | | 1,296,508.39 | 0.90 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 1,154,722.00 | 0.80 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 141,786.39 | 0.10 |
| Time deposits | | | | | 996,775.00 | 0.69 |
| FR0128934967 | 0.0000 % Crédit Mutuel Arkea SA (21.11.2024 - 21.05.2025) | EUR | 1,000.0 % | 99.68 | 996,775.00 | 0.69 |
| Investments in deposits at financial institutions | | | | | 2,293,283.39 | 1.59 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|--|--|------------------------|--------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| Listed Derivatives | | | | 10,169.00 | 0.00 |
| Futures Transactions | | | | 10,169.00 | 0.00 |
| Purchased Bond Futures | | | | -28,341.74 | -0.02 |
| 5-Year German Government Bond (Bobl) Futures 06/25 | Ctr | 53 EUR | 118.06 | -20,690.00 | -0.01 |

The accompanying notes form an integral part of these financial statements.
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| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|--------|-----------------------------------|---------------------------|
| Three Month SONIA Index Futures December 2025 Futures 03/26 | Ctr | 51 GBP | 96.10 | -7,651.74 | -0.01 |
| Sold Bond Futures | | | | 38,510.74 | 0.02 |
| 2-Year German Government Bond (Schatz) Futures 06/25 | Ctr | -150 EUR | 107.05 | -12,110.00 | -0.01 |
| 30-Year German Government Bond (Buxl) Futures 06/25 | Ctr | -12 EUR | 119.74 | 78,700.00 | 0.05 |
| 3-month SOFR Interest Rate Futures 03/26 | Ctr | -64 USD | 96.38 | -28,079.26 | -0.02 |
| Investments in derivatives | | | | 10,169.00 | 0.00 |
| Net current assets/liabilities | EUR | | | 46,474.28 | 0.03 |
| Net assets of the Subfund | EUR | | | 144,919,046.13 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: 592 694/ISIN: LU0178431259 | 94.49 | 94.86 | 92.22 |
| - Class I (EUR) (distributing) | WKN: 592 698/ISIN: LU0178432067 | 932.09 | 935.97 | 909.40 |
| - Class IT (EUR) (accumulating) | WKN: A2D Q0R/ISIN: LU1602092246 | 1,060.15 | 1,042.83 | 995.74 |
| - Class I2 (EUR) (distributing) | WKN: A2P KK5/ISIN: LU1992136447 | 51.35 | 51.57 | 49.65 |
| - Class P2 (EUR) (distributing) | WKN: A12 D91/ISIN: LU1132057099 | 98.73 | 99.18 | 96.29 |
| - Class W (EUR) (distributing) | WKN: A12 FSH/ISIN: LU1145749880 | 1,000.37 | 1,005.14 | 975.39 |
| - Class WT7 (EUR) (accumulating) | WKN: A3C M8Q/ISIN: LU2334260838 | 1,068.85 | 1,049.57 | 998.62 |
| Shares in circulation | | 1,546,151 | 1,591,449 | 1,916,923 |
| - Class A (EUR) (distributing) | WKN: 592 694/ISIN: LU0178431259 | 694,717 | 700,250 | 865,503 |
| - Class I (EUR) (distributing) | WKN: 592 698/ISIN: LU0178432067 | 8,073 | 8,194 | 8,812 |
| - Class IT (EUR) (accumulating) | WKN: A2D Q0R/ISIN: LU1602092246 | 2,520 | 3,575 | 4,666 |
| - Class I2 (EUR) (distributing) | WKN: A2P KK5/ISIN: LU1992136447 | 645,100 | 669,280 | 807,180 |
| - Class P2 (EUR) (distributing) | WKN: A12 D91/ISIN: LU1132057099 | 177,299 | 186,606 | 193,584 |
| - Class W (EUR) (distributing) | WKN: A12 FSH/ISIN: LU1145749880 | 18,441 | 23,543 | 37,176 |
| - Class WT7 (EUR) (accumulating) | WKN: A3C M8Q/ISIN: LU2334260838 | 1 | 1 | 1 |
| Subfund assets in millions of EUR | | 144.9 | 154.5 | 187.5 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| 2025 | 61.79 |
| 2026 | 20.27 |
| 2027 | 7.31 |
| 2028 | 3.89 |
| 2029 | 4.10 |
| Other maturities | 1.02 |
| Other net assets | 1.62 |
| Net Assets | 100.00 |

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|---------------------|
| | EUR |
| Interest on | |
| - bonds | 1,557,046.54 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 22,055.74 |
| - negative interest rate | -119.66 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 82,768.25 |
| Total income | 1,661,750.87 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -23,734.96 |
| All-in-fee | -253,650.16 |
| Other expenses | -1,070.00 |
| Total expenses | -278,455.12 |
| Net income/loss | 1,383,295.75 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 222,687.61 |
| - financial futures transactions | -50,023.88 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | 4,264.75 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 1,560,224.23 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | 870,241.43 |
| - financial futures transactions | 3,969.94 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | 488.10 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 2,434,923.70 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 142,827,175.15) | 142,569,119.46 |
| Time deposits | 996,775.00 |
| Cash at banks | 1,296,508.39 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 901,025.38 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 2,362.03 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 78,700.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 145,844,490.26 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -4,148.08 |
| - securities transactions | -798,200.00 |
| Capital gain tax | 0.00 |
| Other payables | -54,565.05 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -68,531.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -925,444.13 |
| Net assets of the Subfund | 144,919,046.13 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 154,513,567.41 |
| Subscriptions | 10,438,992.31 |
| Redemptions | -19,524,766.85 |
| Distribution | -2,943,670.44 |
| Result of operations | 2,434,923.70 |
| Net assets of the Subfund at the end of the reporting period | 144,919,046.13 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,591,449 |
| - issued | 127,207 |
| - redeemed | -172,505 |
| - at the end of the reporting period | 1,546,151 |

Allianz Trend and Brands

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|----------------|--------------------------|---------------------------|
| Investment Units | | | | | 60,905,685.85 | 99.25 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Ireland | | | | | 12,952,303.39 | 21.11 |
| IE00B579F325 | Invesco Physical Gold ETC | Shs | 22,441 | EUR 277.95 | 6,237,475.95 | 10.17 |
| IE00BYXVX196 | Pimco Global Investors Series plc - Global Bond ESG Fund -Institutional- (H-EUR) - (0.520%) | Shs | 658,316 | EUR 10.20 | 6,714,827.44 | 10.94 |
| Luxembourg | | | | | 47,953,382.46 | 78.14 |
| LU2289121076 | Allianz Global Investors Fund - Allianz Cyber Security - WT9- USD - (0.730%) | Shs | 10 | USD 115,496.21 | 1,090,795.12 | 1.78 |
| LU1548499711 | Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%) | Shs | 202 | EUR 2,599.23 | 524,846.92 | 0.86 |
| LU1293643356 | Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0.440%) | Shs | 4,022 | USD 1,065.74 | 3,958,892.61 | 6.45 |
| LU1766616152 | Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%) | Shs | 1,882 | EUR 2,100.55 | 3,953,487.17 | 6.44 |
| LU1297616101 | Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%) | Shs | 3,501 | EUR 875.46 | 3,064,902.29 | 4.99 |
| LU1481688817 | Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- (H-EUR) - (0.940%) | Shs | 1,247 | EUR 1,017.81 | 1,269,284.39 | 2.07 |
| LU2106854214 | Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%) | Shs | 3,475 | EUR 1,364.77 | 4,742,261.85 | 7.73 |
| LU1602090547 | Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%) | Shs | 3,421 | EUR 1,232.42 | 4,215,553.00 | 6.87 |
| LU1586358795 | Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%) | Shs | 1,215 | EUR 1,076.27 | 1,307,853.17 | 2.13 |
| LU1883315480 | Amundi Funds Sicav - Amundi Funds European Equity Value -I2- EUR - (0.860%) | Shs | 1,624 | EUR 3,022.59 | 4,909,085.14 | 8.00 |
| LU1376384878 | BlackRock Strategic Funds - Global Event Driven Fund -A2RF- (H-EUR) - (1.860%) | Shs | 12,161 | EUR 113.25 | 1,377,247.97 | 2.24 |
| LU1683285750 | CS Investment Funds 2 - Digital Health Equity Fund -IB- USD - (1.140%) | Shs | 1,075 | USD 674.86 | 670,339.86 | 1.09 |
| LU1391767586 | Fidelity Funds Sicav - Global Financial Services Fund - A- USD - (1.890%) | Shs | 143,889 | EUR 24.70 | 3,554,054.84 | 5.79 |
| LU0386882277 | Pictet - Global Megatrend Selection -P- EUR - (2.010%) | Shs | 16,764 | EUR 358.38 | 6,007,780.54 | 9.79 |
| LU0951570927 | Schroder GAIA SICAV - Cat Bond -IF- (H-EUR) - (1.330%) | Shs | 1,649 | EUR 1,646.72 | 2,715,326.01 | 4.43 |
| LU1599408454 | UBS (Lux) Equity Sicav - Long Term Themes -I-A1- USD - (0.800%) | Shs | 27,659 | USD 179.73 | 4,591,671.58 | 7.48 |
| Investment Units | | | | | 60,905,685.85 | 99.25 |
| Deposits at financial institutions | | | | | 266,378.88 | 0.43 |
| Sight deposits | | | | | 266,378.88 | 0.43 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 266,378.88 | 0.43 |
| Investments in deposits at financial institutions | | | | | 266,378.88 | 0.43 |
| Net current assets/liabilities | | | | | EUR 192,950.73 | 0.32 |
| Net assets of the Subfund | | | | | EUR 61,365,015.46 | 100.00 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class WT6 (EUR) (accumulating) | WKN: A2Q AFR/ISIN: LU2211813287 | 111.06 | 111.06 | 98.39 |
| Shares in circulation | | | | |
| - Class WT6 (EUR) (accumulating) | WKN: A2Q AFR/ISIN: LU2211813287 | 552,527 | 598,271 | 689,890 |
| Subfund assets in millions of EUR | | | | |
| | | 61.4 | 66.4 | 67.9 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------------------|---------------|
| Bonds International | 29.25 |
| Equities International | 28.73 |
| Equities | 12.23 |
| ETC Funds | 10.17 |
| Absolute Return International | 8.74 |
| Equities Europe | 8.00 |
| Mixed Fund International | 2.13 |
| Other net assets | 0.75 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|----------------------|
| | EUR |
| Investment Units | 60,905,685.85 |
| (Cost price EUR 56,057,404.43) | |
| Time deposits | 0.00 |
| Cash at banks | 266,378.88 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 35,161.00 |
| Prepaid expenses | 177,879.65 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 61,385,105.38 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -20,089.92 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -20,089.92 |
| Net assets of the Subfund | 61,365,015.46 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 66,445,906.20 |
| Subscriptions | 12.84 |
| Redemptions | -5,220,318.91 |
| Result of operations | 139,415.33 |
| Net assets of the Subfund at the end of the reporting period | 61,365,015.46 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 598,271 |
| - issued | 0 |
| - redeemed | -45,744 |
| - at the end of the reporting period | 552,527 |

Allianz UK Government Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in GBP | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 19,197,350.74 | 98.14 |
| Bonds | | | | | 19,197,350.74 | 98.14 |
| Australia | | | | | 238,459.19 | 1.22 |
| AU000XCLWAS7 | 3.0000 % Australia Government Bonds AUD Bonds 16/47 S.150 | AUD | 100.0 % | 74.54 | 36,040.39 | 0.18 |
| AU0000143901 | 1.7500 % Australia Government Bonds AUD Bonds 21/32 S.165 | AUD | 498.0 % | 84.07 | 202,418.80 | 1.04 |
| Canada | | | | | 230,273.08 | 1.18 |
| XS2430951827 | 1.2500 % CPPIB Capital, Inc. GBP Notes 22/27 | GBP | 250.0 % | 92.11 | 230,273.08 | 1.18 |
| Germany | | | | | 563,681.27 | 2.88 |
| XS2584128263 | 3.7500 % Kreditanstalt fuer Wiederaufbau GBP MTN 23/27 | GBP | 570.0 % | 98.89 | 563,681.27 | 2.88 |
| Norway | | | | | 385,579.92 | 1.97 |
| NO0012440397 | 2.1250 % Norway Government Bonds NOK Bonds 22/32 S.484 | NOK | 1,819.0 % | 88.42 | 118,242.63 | 0.60 |
| NO0013148338 | 3.6250 % Norway Government Bonds NOK Bonds 24/34 S.487 | NOK | 3,750.0 % | 96.97 | 267,337.29 | 1.37 |
| Supranational | | | | | 160,056.14 | 0.82 |
| XS2803753065 | 4.7500 % Corp. Andina de Fomento GBP Bonds 24/29 | GBP | 160.0 % | 100.04 | 160,056.14 | 0.82 |
| The Netherlands | | | | | 200,867.84 | 1.02 |
| XS2975281499 | 4.5000 % BNG Bank NV GBP Notes 25/28 | GBP | 200.0 % | 100.43 | 200,867.84 | 1.02 |
| United Kingdom | | | | | 17,418,433.30 | 89.05 |
| XS0094804126 | 4.5000 % LCR Finance PLC GBP Bonds 99/28 | GBP | 197.0 % | 100.35 | 197,686.68 | 1.01 |
| XS1523000856 | 1.7500 % Prs Finance PLC GBP Notes 16/26 | GBP | 164.8 % | 95.87 | 158,028.92 | 0.81 |
| XS1916263897 | 2.0000 % Prs Finance PLC GBP Notes 19/29 | GBP | 200.0 % | 91.43 | 182,859.84 | 0.94 |
| GB0032452392 | 4.2500 % U.K. Gilts GBP Bonds 03/36 | GBP | 1,200.0 % | 95.99 | 1,151,915.88 | 5.89 |
| GB00B06YGN05 | 4.2500 % U.K. Gilts GBP Bonds 05/55 | GBP | 650.0 % | 84.94 | 552,129.44 | 2.82 |
| GB00B128DP45 | 4.2500 % U.K. Gilts GBP Bonds 06/46 | GBP | 750.0 % | 87.51 | 656,302.43 | 3.36 |
| GB00B1VWPJ53 | 4.5000 % U.K. Gilts GBP Bonds 07/42 | GBP | 341.5 % | 92.96 | 317,468.61 | 1.62 |
| GB00B6RNH572 | 3.7500 % U.K. Gilts GBP Bonds 11/52 | GBP | 1,050.0 % | 78.49 | 824,186.90 | 4.21 |
| GB00B84Z9V04 | 3.2500 % U.K. Gilts GBP Bonds 12/44 | GBP | 330.0 % | 77.03 | 254,202.30 | 1.30 |
| GB00BBJNQY21 | 3.5000 % U.K. Gilts GBP Bonds 13/68 | GBP | 80.0 % | 72.09 | 57,675.18 | 0.30 |
| GB00BN65R313 | 3.5000 % U.K. Gilts GBP Bonds 14/45 | GBP | 480.0 % | 79.24 | 380,332.75 | 1.94 |
| GB00BYMZ75 | 2.5000 % U.K. Gilts GBP Bonds 15/65 | GBP | 440.0 % | 55.78 | 245,445.11 | 1.26 |
| GB00BZB26Y51 | 1.7500 % U.K. Gilts GBP Bonds 16/37 | GBP | 404.0 % | 71.81 | 290,100.24 | 1.48 |
| GB00BD0XH204 | 1.7500 % U.K. Gilts GBP Bonds 17/57 | GBP | 270.0 % | 47.19 | 127,426.45 | 0.65 |
| GB00BJLR0J16 | 1.6250 % U.K. Gilts GBP Bonds 19/54 | GBP | 300.0 % | 46.76 | 140,273.94 | 0.72 |
| GB00BLPK7227 | 0.5000 % U.K. Gilts GBP Bonds 21/29 | GBP | 300.0 % | 87.56 | 262,694.97 | 1.34 |
| GB00BLH38158 | 1.2500 % U.K. Gilts GBP Bonds 21/51 | GBP | 330.0 % | 43.97 | 145,107.53 | 0.74 |
| GB00BL6C7720 | 4.1250 % U.K. Gilts GBP Bonds 22/27 | GBP | 320.0 % | 99.94 | 319,798.40 | 1.64 |
| GB00BMF9LG83 | 4.5000 % U.K. Gilts GBP Bonds 23/28 | GBP | 750.0 % | 101.04 | 757,777.50 | 3.87 |
| GB00BMV7TC88 | 3.2500 % U.K. Gilts GBP Bonds 23/33 | GBP | 750.0 % | 91.91 | 689,332.43 | 3.52 |
| GB00BPJJKN53 | 4.6250 % U.K. Gilts GBP Bonds 23/34 | GBP | 380.0 % | 100.36 | 381,379.36 | 1.95 |
| GB00BPJJKP77 | 4.7500 % U.K. Gilts GBP Bonds 23/43 | GBP | 340.0 % | 95.16 | 323,540.57 | 1.65 |
| GB00BPCJD997 | 3.7500 % U.K. Gilts GBP Bonds 23/53 | GBP | 470.0 % | 77.85 | 365,909.05 | 1.87 |
| GB00BMF9LF76 | 4.0000 % U.K. Gilts GBP Bonds 23/63 | GBP | 750.0 % | 80.25 | 601,867.35 | 3.08 |
| GB00BPSNB460 | 3.7500 % U.K. Gilts GBP Bonds 24/27 | GBP | 1,580.0 % | 99.23 | 1,567,770.80 | 8.02 |
| GB00BSQNR93 | 4.3750 % U.K. Gilts GBP Bonds 24/28 | GBP | 730.0 % | 100.51 | 733,715.70 | 3.75 |
| GB00BQC82B83 | 4.1250 % U.K. Gilts GBP Bonds 24/29 | GBP | 240.0 % | 99.73 | 239,351.98 | 1.22 |
| GB00BPSNBF73 | 4.0000 % U.K. Gilts GBP Bonds 24/31 | GBP | 1,850.0 % | 97.89 | 1,810,890.82 | 9.26 |
| GB00BQC82D08 | 4.3750 % U.K. Gilts GBP Bonds 24/40 | GBP | 1,400.0 % | 93.69 | 1,311,673.86 | 6.71 |
| GB00BPSNBB36 | 4.3750 % U.K. Gilts GBP Bonds 24/54 | GBP | 770.0 % | 86.85 | 668,775.72 | 3.42 |
| GB00BSQNRD01 | 4.3750 % U.K. Gilts GBP Bonds 25/30 | GBP | 770.0 % | 100.46 | 773,518.82 | 3.95 |
| GB00BT7J0027 | 4.5000 % U.K. Gilts GBP Bonds 25/35 | GBP | 680.0 % | 98.69 | 671,078.33 | 3.43 |
| GB00BM8Z2W66 | 0.1250 % U.K. Inflation-Linked Gilts GBP Bonds 21/73 | GBP | 87.8 % | 52.92 | 46,458.51 | 0.24 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in GBP | % of Subfund assets |
|---|---|--|------------------------|-------|------------------------|---------------------------|
| GB00BMF9LH90 | 0.6250 % U.K. Inflation-Linked Gilts GBP Bonds 23/45 | GBP | 118.4 % | 77.96 | 92,302.40 | 0.47 |
| GB00BPSNBG80 | 1.2500 % U.K. Inflation-Linked Gilts GBP Bonds 24/54 | GBP | 144.9 % | 82.46 | 119,454.53 | 0.61 |
| Investments in securities and money-market instruments | | | | | 19,197,350.74 | 98.14 |
| Deposits at financial institutions | | | | | 196,160.30 | 1.01 |
| Sight deposits | | | | | 196,160.30 | 1.01 |
| | State Street Bank International GmbH, Luxembourg Branch | GBP | | | 159,691.78 | 0.82 |
| | Cash at Broker and Deposits for collateralisation of de- rivatives | GBP | | | 36,468.52 | 0.19 |
| Investments in deposits at financial institutions | | | | | 196,160.30 | 1.01 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in GBP | % of Subfund assets | |
|---|---|------------------------|---------------|-----------------------------------|---------------------------|---------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | -390.34 | 0.00 | |
| Futures Transactions | | | | -390.34 | 0.00 | |
| Purchased Bond Futures | | | | -2,430.00 | -0.01 | |
| | 10-Year UK Long Gilt Futures 06/25 | Ctr | 9 GBP | 91.90 | -2,430.00 | -0.01 |
| Sold Bond Futures | | | | 2,039.66 | 0.01 | |
| | 10-Year Canada Government Bond Futures 06/25 | Ctr | -3 CAD | 124.03 | -436.12 | 0.00 |
| | 10-Year German Government Bond (Bund) Futures 06/25 | Ctr | -3 EUR | 129.23 | 2,475.78 | 0.01 |
| OTC-Dealt Derivatives | | | | -4,086.30 | -0.02 | |
| Forward Foreign Exchange Transactions | | | | -4,086.30 | -0.02 | |
| | Sold AUD / Bought GBP - 11 Jun 2025 | AUD | -539,034.22 | | 8,797.62 | 0.04 |
| | Sold CAD / Bought GBP - 11 Jun 2025 | CAD | -80,000.00 | | 1,037.27 | 0.01 |
| | Sold EUR / Bought GBP - 11 Jun 2025 | EUR | -30,000.00 | | -221.38 | 0.00 |
| | Sold GBP / Bought EUR - 30 Apr 2025 | GBP | -6,688.69 | | -17.06 | 0.00 |
| | Sold GBP / Bought EUR - 11 Jun 2025 | GBP | -30,000.00 | | -8.59 | 0.00 |
| | Sold GBP / Bought USD - 11 Jun 2025 | GBP | -60,000.00 | | 66.59 | 0.00 |
| | Sold NOK / Bought GBP - 11 Jun 2025 | NOK | -5,559,742.04 | | -14,852.58 | -0.08 |
| | Sold USD / Bought GBP - 11 Jun 2025 | USD | -70,829.24 | | 1,111.83 | 0.01 |
| Investments in derivatives | | | | -4,476.64 | -0.02 | |
| Net current assets/liabilities | | | | GBP | 171,625.13 | 0.87 |
| Net assets of the Subfund | | | | GBP | 19,560,659.53 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class W (H2-EUR) (distributing) | WKN: A3D HZP/ISIN: LU2462158556 | 738.14 | 803.68 | 770.65 |
| - Class I (GBP) (distributing) | WKN: A3D HZK/ISIN: LU2462158044 | 763.35 | 821.78 | 783.13 |
| - Class P (GBP) (distributing) | WKN: A3D HZL/ISIN: LU2462158127 | 763.34 | 821.93 | 782.67 |
| - Class W (GBP) (distributing) | WKN: A3D HZN/ISIN: LU2462158473 | 764.86 | 824.59 | 786.59 |
| - Class WT8 (GBP) (accumulating) | WKN: A3E 4W8/ISIN: LU2735508876 | 981.91 | 1,013.90 | -- |
| - Class W8 (GBP) (distributing) | WKN: A3E 4W7/ISIN: LU2735508793 | 951.74 | 1,013.94 | -- |
| Shares in circulation | | 22,746 | 21,057 | 8,097 |
| - Class W (H2-EUR) (distributing) | WKN: A3D HZP/ISIN: LU2462158556 | 11 | 10 | 5,010 |
| - Class I (GBP) (distributing) | WKN: A3D HZK/ISIN: LU2462158044 | 1 | 1 | 1 |
| - Class P (GBP) (distributing) | WKN: A3D HZL/ISIN: LU2462158127 | 1 | 1 | 1 |
| - Class W (GBP) (distributing) | WKN: A3D HZN/ISIN: LU2462158473 | 11,771 | 9,908 | 3,085 |
| - Class WT8 (GBP) (accumulating) | WKN: A3E 4W8/ISIN: LU2735508876 | 3,863 | 3,832 | -- |
| - Class W8 (GBP) (distributing) | WKN: A3E 4W7/ISIN: LU2735508793 | 7,099 | 7,304 | -- |
| Subfund assets in millions of GBP | | 19.6 | 19.5 | 5.8 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| United Kingdom | 89.05 |
| Germany | 2.88 |
| Other countries | 6.21 |
| Other net assets | 1.86 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 GBP |
|---|----------------------|
| Securities and money-market instruments (Cost price GBP 20,010,659.85) | 19,197,350.74 |
| Time deposits | 0.00 |
| Cash at banks | 196,160.30 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 206,690.26 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 114,168.12 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 2,475.78 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 11,013.31 |
| Total Assets | 19,727,858.51 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -144,474.10 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -4,759.15 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -2,866.12 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -15,099.61 |
| Total Liabilities | -167,198.98 |
| Net assets of the Subfund | 19,560,659.53 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | GBP |
| Net assets of the Subfund at the beginning of the reporting period | 19,470,037.43 |
| Subscriptions | 2,427,051.48 |
| Redemptions | -1,127,594.59 |
| Distribution | -585,278.82 |
| Result of operations | -623,555.97 |
| Net assets of the Subfund at the end of the reporting period | 19,560,659.53 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 21,057 |
| - issued | 2,973 |
| - redeemed | -1,284 |
| - at the end of the reporting period | 22,746 |

Allianz US Equity Fund

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---------------------------------------|--|------------------------|----------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 212,407,002.53 | 99.03 |
| Equities | | | | | 206,490,834.23 | 96.27 |
| Australia | | | | | 1,429,314.54 | 0.67 |
| US0494681010 | Atlassian Corp. Class A | Shs | 6,613 USD | 216.14 | 1,429,314.54 | 0.67 |
| Ireland | | | | | 2,898,545.13 | 1.35 |
| IE00B4BNMY34 | Accenture PLC Class A | Shs | 9,606 USD | 301.74 | 2,898,545.13 | 1.35 |
| USA | | | | | 202,162,974.56 | 94.25 |
| US00287Y1091 | AbbVie, Inc. | Shs | 18,908 USD | 203.55 | 3,848,629.52 | 1.79 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 16,544 USD | 153.02 | 2,531,533.02 | 1.18 |
| US0231351067 | Amazon.com, Inc. | Shs | 60,426 USD | 191.08 | 11,546,313.68 | 5.38 |
| US0378331005 | Apple, Inc. | Shs | 62,968 USD | 216.05 | 13,604,101.02 | 6.34 |
| US3635761097 | Arthur J Gallagher & Co. | Shs | 10,752 USD | 337.86 | 3,632,708.78 | 1.69 |
| US05464C1018 | Axon Enterprise, Inc. | Shs | 6,584 USD | 530.40 | 3,492,172.86 | 1.63 |
| US0605051046 | Bank of America Corp. | Shs | 105,249 USD | 40.90 | 4,304,618.32 | 2.01 |
| US09857L1089 | Booking Holdings, Inc. | Shs | 742 USD | 4,594.85 | 3,409,377.93 | 1.59 |
| US1011371077 | Boston Scientific Corp. | Shs | 22,547 USD | 98.52 | 2,221,227.63 | 1.03 |
| US11135F1012 | Broadcom, Inc. | Shs | 23,680 USD | 167.68 | 3,970,721.13 | 1.85 |
| US12008R1077 | Builders FirstSource, Inc. | Shs | 7,386 USD | 123.45 | 911,814.00 | 0.42 |
| US1220171060 | Burlington Stores, Inc. | Shs | 9,556 USD | 235.65 | 2,251,869.54 | 1.05 |
| US1667641005 | Chevron Corp. | Shs | 20,045 USD | 164.68 | 3,300,975.22 | 1.54 |
| US1999081045 | Comfort Systems USA, Inc. | Shs | 3,047 USD | 321.36 | 979,168.88 | 0.46 |
| US22788C1053 | CrowdStrike Holdings, Inc. Class A | Shs | 5,167 USD | 354.07 | 1,829,503.28 | 0.85 |
| US2600031080 | Dover Corp. | Shs | 12,960 USD | 173.17 | 2,244,224.56 | 1.05 |
| US5324571083 | Eli Lilly & Co. | Shs | 5,317 USD | 815.52 | 4,336,112.74 | 2.02 |
| US26875P1012 | EOG Resources, Inc. | Shs | 25,372 USD | 125.51 | 3,184,540.83 | 1.48 |
| US1651677353 | Expand Energy Corp. | Shs | 16,306 USD | 110.00 | 1,793,611.25 | 0.84 |
| US38141G1040 | Goldman Sachs Group, Inc. | Shs | 6,278 USD | 538.50 | 3,380,724.85 | 1.58 |
| US45687V1061 | Ingersoll Rand, Inc. | Shs | 20,362 USD | 78.76 | 1,603,808.04 | 0.75 |
| US45866F1049 | Intercontinental Exchange, Inc. | Shs | 30,791 USD | 173.22 | 5,333,769.90 | 2.49 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 3,873 USD | 487.66 | 1,888,704.70 | 0.88 |
| US49177J1025 | Kenvue, Inc. | Shs | 178,531 USD | 23.50 | 4,195,219.63 | 1.96 |
| US5486611073 | Lowe's Cos., Inc. | Shs | 13,815 USD | 226.48 | 3,128,799.51 | 1.46 |
| US5797802064 | McCormick & Co., Inc. | Shs | 48,566 USD | 80.77 | 3,922,558.78 | 1.83 |
| US58155Q1031 | McKesson Corp. | Shs | 4,101 USD | 662.38 | 2,716,426.49 | 1.27 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 13,586 USD | 571.84 | 7,768,987.13 | 3.62 |
| US5951121038 | Micron Technology, Inc. | Shs | 11,610 USD | 87.69 | 1,018,060.70 | 0.47 |
| US5949181045 | Microsoft Corp. | Shs | 34,986 USD | 375.58 | 13,140,048.88 | 6.13 |
| US55354G1004 | MSCI, Inc. | Shs | 1,868 USD | 553.72 | 1,034,354.57 | 0.48 |
| US64110L1061 | Netflix, Inc. | Shs | 5,699 USD | 925.91 | 5,276,774.06 | 2.46 |
| US65339F1012 | NextEra Energy, Inc. | Shs | 43,478 USD | 69.85 | 3,036,989.39 | 1.42 |
| US67066G1040 | NVIDIA Corp. | Shs | 120,074 USD | 108.74 | 13,056,583.20 | 6.09 |
| US68389X1054 | Oracle Corp. | Shs | 7,230 USD | 139.67 | 1,009,832.93 | 0.47 |
| US69608A1088 | Palantir Technologies, Inc. Class A | Shs | 14,385 USD | 85.12 | 1,224,455.16 | 0.57 |
| US6974351057 | Palo Alto Networks, Inc. | Shs | 10,480 USD | 171.29 | 1,795,135.34 | 0.84 |
| US7010941042 | Parker-Hannifin Corp. | Shs | 5,188 USD | 596.32 | 3,093,696.98 | 1.44 |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 17,159 USD | 170.42 | 2,924,219.96 | 1.36 |
| US7445731067 | Public Service Enterprise Group, Inc. | Shs | 29,362 USD | 80.94 | 2,376,447.09 | 1.11 |
| US75734B1008 | Reddit, Inc. Class A | Shs | 4,806 USD | 106.79 | 513,254.20 | 0.24 |
| US7710491033 | ROBLOX Corp. Class A | Shs | 16,334 USD | 58.57 | 956,648.16 | 0.45 |
| US78709Y1055 | Saia, Inc. | Shs | 4,139 USD | 355.95 | 1,473,270.84 | 0.69 |
| US81762P1021 | ServiceNow, Inc. | Shs | 3,618 USD | 790.98 | 2,861,762.17 | 1.33 |
| US8243481061 | Sherwin-Williams Co. | Shs | 10,323 USD | 336.86 | 3,477,427.72 | 1.62 |
| US8636671013 | Stryker Corp. | Shs | 5,434 USD | 361.40 | 1,963,857.11 | 0.92 |
| US88160R1014 | Tesla, Inc. | Shs | 4,078 USD | 261.31 | 1,065,621.47 | 0.50 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 6,380 USD | 495.91 | 3,163,897.12 | 1.47 |
| US88339J1051 | Trade Desk, Inc. | Shs | 12,822 USD | 55.38 | 710,021.78 | 0.33 |
| US8926721064 | Tradeweb Markets, Inc. Class A | Shs | 25,243 USD | 145.52 | 3,673,423.33 | 1.71 |

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 4,445 USD | 511.65 | 2,274,300.52 | 1.06 |
| US92345Y1064 | Verisk Analytics, Inc. | Shs | 6,916 USD | 292.08 | 2,019,998.10 | 0.94 |
| US92532F1003 | Vertex Pharmaceuticals, Inc. | Shs | 6,677 USD | 488.50 | 3,261,728.76 | 1.52 |
| US92826C8394 | Visa, Inc. Class A | Shs | 15,895 USD | 339.94 | 5,403,279.14 | 2.52 |
| US9291601097 | Vulcan Materials Co. | Shs | 5,760 USD | 230.96 | 1,330,329.66 | 0.62 |
| US9311421039 | Walmart, Inc. | Shs | 72,131 USD | 84.43 | 6,089,748.04 | 2.84 |
| US9418481035 | Waters Corp. | Shs | 6,890 USD | 359.08 | 2,474,072.50 | 1.15 |
| US9497461015 | Wells Fargo & Co. | Shs | 44,679 USD | 70.09 | 3,131,512.46 | 1.46 |
| REITs (Real Estate Investment Trusts) | | | | | 5,916,168.30 | 2.76 |
| USA | | | | | 5,916,168.30 | 2.76 |
| US1011211018 | BXP, Inc. Real Estate Investment Trust | Shs | 22,199 USD | 67.68 | 1,502,428.32 | 0.70 |
| US95040Q1040 | Welltower, Inc. Real Estate Investment Trust | Shs | 28,769 USD | 153.42 | 4,413,739.98 | 2.06 |
| Investments in securities and money-market instruments | | | | | 212,407,002.53 | 99.03 |
| Deposits at financial institutions | | | | | 2,979,086.98 | 1.39 |
| Sight deposits | | | | | 2,979,086.98 | 1.39 |
| | State Street Bank International GmbH, Luxembourg Branch | | USD | | 2,979,086.98 | 1.39 |
| Investments in deposits at financial institutions | | | | | 2,979,086.98 | 1.39 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|---------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 8,459.11 | 0.01 |
| Forward Foreign Exchange Transactions | | | | 8,459.11 | 0.01 |
| Sold EUR / Bought USD - 30 Apr 2025 | | EUR | -8,144.43 | -30.03 | 0.00 |
| Sold USD / Bought EUR - 30 Apr 2025 | | USD | -7,643,733.82 | 8,489.14 | 0.01 |
| Investments in derivatives | | | | 8,459.11 | 0.01 |
| Net current assets/liabilities | | USD | | -912,556.06 | -0.43 |
| Net assets of the Subfund | | USD | | 214,481,992.56 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A0K DQR/ISIN: LU0256843979 | 418.48 | 426.90 | 339.86 |
| - Class A (H-EUR) (distributing) | WKN: A2P J3S/ISIN: LU1992126729 | 141.05 | 150.22 | 115.34 |
| - Class AT (EUR) (accumulating) | WKN: A2P J3T/ISIN: LU1992126992 | 167.15 | 168.72 | 132.11 |
| - Class AT (H-EUR) (accumulating) | WKN: A2P J3U/ISIN: LU1992127610 | 145.01 | 152.52 | 115.38 |
| - Class CT (EUR) (accumulating) | WKN: A0K DQU/ISIN: LU0256844787 | 362.12 | 366.57 | 289.80 |
| - Class WT (EUR) (accumulating) | WKN: A2P J3Z/ISIN: LU1992127537 | 1,757.62 | 1,763.68 | 1,372.72 |
| - Class WT (H-EUR) (accumulating) | WKN: A2P J30/ISIN: LU1992127701 | 1,203.96 | 1,258.79 | 958.82 |
| - Class AT (SGD) (accumulating) | WKN: A0X 8FK/ISIN: LU0417517546 | 40.45 | 40.29 | 31.86 |
| - Class A (USD) (distributing) | WKN: A0K DQF/ISIN: LU0256863811 | 33.46 | 35.35 | 26.64 |
| - Class AT (USD) (accumulating) | WKN: A0K DQG/ISIN: LU0256863902 | 32.68 | 34.10 | 25.34 |
| - Class C2 (USD) (distributing) | WKN: A2P J3V/ISIN: LU1992127024 | 16.48 | 17.42 | 13.12 |
| - Class IT (USD) (accumulating) | WKN: A2P J3W/ISIN: LU1992127297 | 1,700.66 | 1,766.90 | 1,301.01 |
| Shares in circulation | | 4,020,225 | 3,911,275 | 4,120,416 |
| - Class A (EUR) (distributing) | WKN: A0K DQR/ISIN: LU0256843979 | 142,569 | 142,151 | 145,027 |
| - Class A (H-EUR) (distributing) | WKN: A2P J3S/ISIN: LU1992126729 | 41,205 | 43,089 | 46,055 |
| - Class AT (EUR) (accumulating) | WKN: A2P J3T/ISIN: LU1992126992 | 41,520 | 47,292 | 48,069 |
| - Class AT (H-EUR) (accumulating) | WKN: A2P J3U/ISIN: LU1992127610 | 8,130 | 9,071 | 9,658 |
| - Class CT (EUR) (accumulating) | WKN: A0K DQU/ISIN: LU0256844787 | 50,081 | 50,010 | 51,442 |
| - Class WT (EUR) (accumulating) | WKN: A2P J3Z/ISIN: LU1992127537 | 15,368 | 49,236 | 64,138 |
| - Class WT (H-EUR) (accumulating) | WKN: A2P J30/ISIN: LU1992127701 | 8 | 8 | 8 |
| - Class AT (SGD) (accumulating) | WKN: A0X 8FK/ISIN: LU0417517546 | 811,669 | 628,477 | 558,382 |
| - Class A (USD) (distributing) | WKN: A0K DQF/ISIN: LU0256863811 | 282,902 | 243,104 | 403,653 |
| - Class AT (USD) (accumulating) | WKN: A0K DQG/ISIN: LU0256863902 | 408,298 | 447,875 | 454,172 |
| - Class C2 (USD) (distributing) | WKN: A2P J3V/ISIN: LU1992127024 | 2,217,247 | 2,249,499 | 2,338,165 |
| - Class IT (USD) (accumulating) | WKN: A2P J3W/ISIN: LU1992127297 | 1,228 | 1,463 | 1,647 |
| Subfund assets in millions of USD | | 214.5 | 289.0 | 243.2 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|-------|
| Technology | 27.05 |
| Consumer, Non-cyclical | 17.84 |
| Financial | 17.58 |
| Communications | 15.64 |
| Industrial | 7.06 |
| Consumer, Cyclical | 5.85 |
| Energy | 3.86 |
| Utilities | 2.53 |
| Basic Materials | 1.62 |
| Other net assets | 0.97 |

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 85,292.38 |
| - negative interest rate | 0.00 |
| Dividend income | 878,181.23 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 575.05 |
| Total income | 964,048.66 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -49,477.13 |
| All-in-fee | -2,076,727.80 |
| Other expenses | -1,646.75 |
| Total expenses | -2,127,851.68 |
| Net income/loss | -1,163,803.02 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 27,040,808.55 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -336,722.60 |
| - foreign exchange | -31,543.37 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 25,508,739.56 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -32,461,891.51 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -36,709.57 |
| - foreign exchange | -2,616.34 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -6,992,477.86 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 179,667,492.02) | 212,407,002.53 |
| Time deposits | 0.00 |
| Cash at banks | 2,979,086.98 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 57,566.71 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 102,347.74 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 8,489.14 |
| Total Assets | 215,554,493.10 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -723,191.49 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -349,279.02 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -30.03 |
| Total Liabilities | -1,072,500.54 |
| Net assets of the Subfund | 214,481,992.56 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 288,996,240.83 |
| Subscriptions | 66,529,075.82 |
| Redemptions | -132,448,926.43 |
| Distribution | -1,601,919.80 |
| Result of operations | -6,992,477.86 |
| Net assets of the Subfund at the end of the reporting period | 214,481,992.56 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 3,911,275 |
| - issued | 1,282,061 |
| - redeemed | -1,173,111 |
| - at the end of the reporting period | 4,020,225 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--------------------------------------|--|------------------------|------------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 35,465,992.17 | 99.76 |
| Equities | | | | | 35,227,028.73 | 99.09 |
| Ireland | | | | | 436,587.02 | 1.23 |
| IE00B4BNMY34 | Accenture PLC Class A | Shs | 1,151 | USD 302.90 | 348,637.90 | 0.98 |
| IE00BTN1Y115 | Medtronic PLC | Shs | 994 | USD 88.48 | 87,949.12 | 0.25 |
| Switzerland | | | | | 212,640.72 | 0.60 |
| CH0044328745 | Chubb Ltd. | Shs | 708 | USD 300.34 | 212,640.72 | 0.60 |
| USA | | | | | 34,577,800.99 | 97.26 |
| US00287Y1091 | AbbVie, Inc. | Shs | 1,125 | USD 205.14 | 230,782.50 | 0.65 |
| US00724F1012 | Adobe, Inc. | Shs | 87 | USD 377.56 | 32,847.72 | 0.09 |
| US00846U1016 | Agilent Technologies, Inc. | Shs | 2,782 | USD 115.00 | 319,930.00 | 0.90 |
| US0200021014 | Allstate Corp. | Shs | 1,965 | USD 206.72 | 406,204.80 | 1.14 |
| US02079K3059 | Alphabet, Inc. Class A | Shs | 3,799 | USD 151.63 | 576,042.37 | 1.62 |
| US02079K1079 | Alphabet, Inc. Class C | Shs | 4,446 | USD 153.15 | 680,904.90 | 1.92 |
| US0231351067 | Amazon.com, Inc. | Shs | 6,253 | USD 185.48 | 1,159,806.44 | 3.26 |
| US0258161092 | American Express Co. | Shs | 1,205 | USD 261.34 | 314,914.70 | 0.89 |
| US0311001004 | AMETEK, Inc. | Shs | 2,204 | USD 168.46 | 371,285.84 | 1.04 |
| US0320951017 | Amphenol Corp. Class A | Shs | 6,626 | USD 65.01 | 430,756.26 | 1.21 |
| US03662Q1058 | ANSYS, Inc. | Shs | 512 | USD 314.00 | 160,768.00 | 0.45 |
| US0378331005 | Apple, Inc. | Shs | 13,122 | USD 217.10 | 2,848,786.20 | 8.01 |
| US0382221051 | Applied Materials, Inc. | Shs | 2,954 | USD 143.06 | 422,599.24 | 1.19 |
| US0530151036 | Automatic Data Processing, Inc. | Shs | 1,245 | USD 301.97 | 375,952.65 | 1.06 |
| US0605051046 | Bank of America Corp. | Shs | 13,280 | USD 40.99 | 544,347.20 | 1.53 |
| US0758871091 | Becton Dickinson & Co. | Shs | 640 | USD 225.94 | 144,601.60 | 0.41 |
| US0846707026 | Berkshire Hathaway, Inc. Class B | Shs | 831 | USD 526.44 | 437,471.64 | 1.23 |
| US09290D1019 | Blackrock, Inc. | Shs | 350 | USD 925.00 | 323,750.00 | 0.91 |
| US11135F1012 | Broadcom, Inc. | Shs | 3,731 | USD 162.62 | 606,735.22 | 1.71 |
| US11133T1034 | Broadridge Financial Solutions, Inc. | Shs | 813 | USD 238.99 | 194,298.87 | 0.55 |
| US14149Y1082 | Cardinal Health, Inc. | Shs | 2,288 | USD 137.52 | 314,645.76 | 0.89 |
| US12504L1098 | CBRE Group, Inc. Class A | Shs | 2,919 | USD 128.60 | 375,383.40 | 1.06 |
| US15135B1017 | Centene Corp. | Shs | 752 | USD 60.54 | 45,526.08 | 0.13 |
| US1252691001 | CF Industries Holdings, Inc. | Shs | 460 | USD 77.59 | 35,691.40 | 0.10 |
| US1696561059 | Chipotle Mexican Grill, Inc. | Shs | 3,774 | USD 49.23 | 185,794.02 | 0.52 |
| US17275R1023 | Cisco Systems, Inc. | Shs | 2,740 | USD 61.06 | 167,304.40 | 0.47 |
| US1729674242 | Citigroup, Inc. | Shs | 6,159 | USD 69.11 | 425,648.49 | 1.20 |
| US1912161007 | Coca-Cola Co. | Shs | 8,088 | USD 71.61 | 579,181.68 | 1.63 |
| US20030N1019 | Comcast Corp. Class A | Shs | 3,038 | USD 36.59 | 111,160.42 | 0.31 |
| US20825C1045 | ConocoPhillips | Shs | 1,981 | USD 104.03 | 206,083.43 | 0.58 |
| US21037T1097 | Constellation Energy Corp. | Shs | 170 | USD 198.11 | 33,678.70 | 0.09 |
| US22160K1051 | Costco Wholesale Corp. | Shs | 88 | USD 930.02 | 81,841.76 | 0.23 |
| US1264081035 | CSX Corp. | Shs | 9,510 | USD 29.33 | 278,928.30 | 0.78 |
| US2310211063 | Cummins, Inc. | Shs | 1,174 | USD 308.05 | 361,650.70 | 1.02 |
| US2358511028 | Danaher Corp. | Shs | 354 | USD 200.76 | 71,069.04 | 0.20 |
| US2473617023 | Delta Air Lines, Inc. | Shs | 1,098 | USD 41.37 | 45,424.26 | 0.13 |
| US25179M1036 | Devon Energy Corp. | Shs | 2,772 | USD 37.11 | 102,868.92 | 0.29 |
| US23331A1097 | DR Horton, Inc. | Shs | 1,295 | USD 125.83 | 162,949.85 | 0.46 |
| US26614N1028 | DuPont de Nemours, Inc. | Shs | 1,128 | USD 73.56 | 82,975.68 | 0.23 |
| US2788651006 | Ecolab, Inc. | Shs | 1,262 | USD 250.32 | 315,903.84 | 0.89 |
| US2810201077 | Edison International | Shs | 3,199 | USD 58.77 | 188,005.23 | 0.53 |
| US0367521038 | Elevance Health, Inc. | Shs | 918 | USD 434.78 | 399,128.04 | 1.12 |
| US5324571083 | Eli Lilly & Co. | Shs | 352 | USD 803.61 | 282,870.72 | 0.80 |
| US30161N1019 | Exelon Corp. | Shs | 6,961 | USD 45.93 | 319,718.73 | 0.90 |
| US30231G1022 | Exxon Mobil Corp. | Shs | 866 | USD 119.26 | 103,279.16 | 0.29 |
| US35671D8570 | Freeport-McMoRan, Inc. | Shs | 2,587 | USD 37.15 | 96,094.12 | 0.27 |
| US36828A1016 | GE Vernova, Inc. | Shs | 984 | USD 293.82 | 289,118.88 | 0.81 |
| US3696043013 | General Electric Co. | Shs | 854 | USD 196.88 | 168,135.52 | 0.47 |
| US42809H1077 | Hess Corp. | Shs | 2,677 | USD 160.33 | 429,203.41 | 1.21 |

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|---|--|------------------------|----------|------------------------|---------------------------|
| US4370761029 | Home Depot, Inc. | Shs | 458 USD | 360.32 | 165,026.56 | 0.46 |
| US45168D1046 | IDEXX Laboratories, Inc. | Shs | 222 USD | 414.11 | 91,932.42 | 0.26 |
| US4612021034 | Intuit, Inc. | Shs | 682 USD | 601.95 | 410,529.90 | 1.15 |
| US46120E6023 | Intuitive Surgical, Inc. | Shs | 93 USD | 482.62 | 44,883.66 | 0.13 |
| US4781601046 | Johnson & Johnson | Shs | 3,351 USD | 165.49 | 554,556.99 | 1.56 |
| US46625H1005 | JPMorgan Chase & Co. | Shs | 1,048 USD | 239.46 | 250,954.08 | 0.71 |
| US4824801009 | KLA Corp. | Shs | 270 USD | 667.74 | 180,289.80 | 0.51 |
| US5128073062 | Lam Research Corp. | Shs | 2,650 USD | 71.19 | 188,640.25 | 0.53 |
| IE00059YS762 | Linde PLC | Shs | 878 USD | 462.38 | 405,965.25 | 1.14 |
| US56585A1025 | Marathon Petroleum Corp. | Shs | 260 USD | 144.84 | 37,658.40 | 0.11 |
| US5719032022 | Marriott International, Inc. Class A | Shs | 178 USD | 234.19 | 41,685.82 | 0.12 |
| US5717481023 | Marsh & McLennan Cos., Inc. | Shs | 1,920 USD | 244.54 | 469,516.80 | 1.32 |
| US57636Q1040 | Mastercard, Inc. Class A | Shs | 1,267 USD | 534.06 | 676,654.02 | 1.90 |
| US5801351017 | McDonald's Corp. | Shs | 1,568 USD | 309.13 | 484,715.84 | 1.36 |
| US58933Y1055 | Merck & Co., Inc. | Shs | 1,940 USD | 89.02 | 172,698.80 | 0.49 |
| US30303M1027 | Meta Platforms, Inc. Class A | Shs | 1,601 USD | 560.16 | 896,816.16 | 2.52 |
| US5926881054 | Mettler-Toledo International, Inc. | Shs | 30 USD | 1,170.79 | 35,123.70 | 0.10 |
| US5949181045 | Microsoft Corp. | Shs | 6,520 USD | 370.27 | 2,414,160.40 | 6.79 |
| US6153691059 | Moody's Corp. | Shs | 835 USD | 458.00 | 382,430.00 | 1.08 |
| US61945C1036 | Mosaic Co. | Shs | 6,461 USD | 26.96 | 174,188.56 | 0.49 |
| US55354G1004 | MSCI, Inc. | Shs | 191 USD | 553.93 | 105,800.63 | 0.30 |
| US64110L1061 | Netflix, Inc. | Shs | 349 USD | 910.10 | 317,623.16 | 0.89 |
| US65249B1098 | News Corp. Class A | Shs | 6,092 USD | 26.51 | 161,498.92 | 0.45 |
| US67066G1040 | NVIDIA Corp. | Shs | 19,460 USD | 104.63 | 2,036,099.80 | 5.73 |
| US62944T1051 | NVR, Inc. | Shs | 20 USD | 7,176.01 | 143,520.20 | 0.40 |
| US7010941042 | Parker-Hannifin Corp. | Shs | 263 USD | 585.02 | 153,860.26 | 0.43 |
| US70450Y1038 | PayPal Holdings, Inc. | Shs | 1,435 USD | 64.00 | 91,840.00 | 0.26 |
| US7134481081 | PepsiCo, Inc. | Shs | 2,986 USD | 151.37 | 451,990.82 | 1.27 |
| US69331C1080 | PG&E Corp. | Shs | 4,091 USD | 17.03 | 69,669.73 | 0.20 |
| US7181721090 | Philip Morris International, Inc. | Shs | 2,985 USD | 157.69 | 470,704.65 | 1.32 |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 382 USD | 172.42 | 65,864.44 | 0.19 |
| US7427181091 | Procter & Gamble Co. | Shs | 3,108 USD | 169.86 | 527,924.88 | 1.49 |
| US7445731067 | Public Service Enterprise Group, Inc. | Shs | 1,209 USD | 81.66 | 98,726.94 | 0.28 |
| US7475251036 | QUALCOMM, Inc. | Shs | 1,636 USD | 149.46 | 244,516.56 | 0.69 |
| US81762P1021 | ServiceNow, Inc. | Shs | 221 USD | 765.00 | 169,065.00 | 0.48 |
| US8636671013 | Stryker Corp. | Shs | 246 USD | 364.17 | 89,585.82 | 0.25 |
| US87612G1013 | Targa Resources Corp. | Shs | 1,930 USD | 197.56 | 381,290.80 | 1.07 |
| US88160R1014 | Tesla, Inc. | Shs | 2,649 USD | 248.34 | 657,852.66 | 1.85 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 243 USD | 487.73 | 118,518.39 | 0.33 |
| US8725401090 | TJX Cos., Inc. | Shs | 3,345 USD | 118.83 | 397,486.35 | 1.12 |
| US8725901040 | T-Mobile U.S., Inc. | Shs | 1,718 USD | 266.84 | 458,431.12 | 1.29 |
| US89417E1091 | Travelers Cos., Inc. | Shs | 191 USD | 263.96 | 50,416.36 | 0.14 |
| US9024941034 | Tyson Foods, Inc. Class A | Shs | 854 USD | 63.60 | 54,314.40 | 0.15 |
| US9100471096 | United Airlines Holdings, Inc. | Shs | 2,560 USD | 65.01 | 166,412.80 | 0.47 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 1,377 USD | 522.99 | 720,157.23 | 2.03 |
| US92338C1036 | Veralto Corp. | Shs | 1,884 USD | 96.31 | 181,448.04 | 0.51 |
| US92826C8394 | Visa, Inc. Class A | Shs | 497 USD | 338.76 | 168,363.72 | 0.47 |
| US92840M1027 | Vistra Corp. | Shs | 297 USD | 112.55 | 33,427.35 | 0.09 |
| US0844231029 | W.R. Berkley Corp. | Shs | 1,107 USD | 72.00 | 79,704.00 | 0.22 |
| US9311421039 | Walmart, Inc. | Shs | 4,863 USD | 86.29 | 419,628.27 | 1.18 |
| US9297401088 | Westinghouse Air Brake Technologies Corp. | Shs | 202 USD | 179.04 | 36,166.08 | 0.10 |
| US9694571004 | Williams Cos., Inc. | Shs | 6,965 USD | 59.28 | 412,885.20 | 1.16 |
| US98978V1035 | Zoetis, Inc. | Shs | 749 USD | 163.59 | 122,528.91 | 0.34 |
| REITs (Real Estate Investment Trusts) | | | | | 238,963.44 | 0.67 |
| USA | | | | | 238,963.44 | 0.67 |
| US1331311027 | Camden Property Trust Real Estate Investment Trust | Shs | 1,118 USD | 123.48 | 138,050.64 | 0.39 |
| US2971781057 | Essex Property Trust, Inc. Real Estate Investment Trust | Shs | 180 USD | 304.73 | 54,851.40 | 0.15 |
| US74460D1090 | Public Storage Real Estate Investment Trust | Shs | 154 USD | 299.10 | 46,061.40 | 0.13 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|-------|------------------------|---------------------------|
| Investments in securities and money-market instruments | | | | | 35,465,992.17 | 99.76 |
| Deposits at financial institutions | | | | | 76,522.95 | 0.22 |
| Sight deposits | | | | | 76,522.95 | 0.22 |
| | State Street Bank International GmbH, Luxembourg Branch | | USD | | 76,522.95 | 0.22 |
| Investments in deposits at financial institutions | | | | | 76,522.95 | 0.22 |
| Net current assets/liabilities | | | USD | | 8,446.60 | 0.02 |
| Net assets of the Subfund | | | USD | | 35,550,961.72 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class WT (EUR) (accumulating) | WKN: A3C 4ZR/ISIN: LU2397366027 | 1,258.08 | 1,278.16 | 996.80 |
| - Class WT (USD) (accumulating) | WKN: A3C 4ZN/ISIN: LU2397365219 | 1,171.69 | 1,231.96 | 909.76 |
| Shares in circulation | | | | |
| - Class WT (EUR) (accumulating) | WKN: A3C 4ZR/ISIN: LU2397366027 | 12,000 | 12,000 | 12,001 |
| - Class WT (USD) (accumulating) | WKN: A3C 4ZN/ISIN: LU2397365219 | 16,392 | 21,395 | 21,396 |
| Subfund assets in millions of USD | | 35.6 | 43.5 | 32.2 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 97.93 |
| Other countries | 1.83 |
| Other net assets | 0.24 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|---|----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 31,280,604.76) | 35,465,992.17 |
| Time deposits | 0.00 |
| Cash at banks | 76,522.95 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 24,888.83 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 35,567,403.95 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -16,442.23 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Liabilities | -16,442.23 |
| Net assets of the Subfund | 35,550,961.72 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 43,543,182.53 |
| Subscriptions | 0.00 |
| Redemptions | -6,113,065.64 |
| Result of operations | -1,879,155.17 |
| Net assets of the Subfund at the end of the reporting period | 35,550,961.72 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 33,395 |
| - issued | 0 |
| - redeemed | -5,003 |
| - at the end of the reporting period | 28,392 |

Allianz US High Yield

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|----------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 57,682,270.13 | 13.38 |
| Equities | | | | | 10,871,273.60 | 2.52 |
| USA | | | | | 10,871,273.60 | 2.52 |
| US12509J2087 | CCF Holdings LLC | Shs | 9,882,976 | USD 1.10 | 10,871,273.60 | 2.52 |
| US29482Y2000 | Erickson, Inc.* | Shs | 42,245 | USD 0.00 | 0.00 | 0.00 |
| Bonds | | | | | 46,810,996.53 | 10.86 |
| Cayman Islands | | | | | 6,412,483.22 | 1.49 |
| US81180WBP59 | 8.5000 % Seagate HDD Cayman USD Notes 23/31 | USD | 6,035.0 | % 106.25 | 6,412,483.22 | 1.49 |
| The Netherlands | | | | | 2,953,225.38 | 0.69 |
| US89686QAB23 | 8.5000 % Trivium Packaging Finance BV USD Notes 19/27 | USD | 2,975.0 | % 99.27 | 2,953,225.38 | 0.69 |
| United Kingdom | | | | | 5,194,119.21 | 1.20 |
| US92769XAP06 | 5.5000 % Virgin Media Secured Finance PLC USD Notes 19/29 | USD | 5,515.0 | % 94.18 | 5,194,119.21 | 1.20 |
| USA | | | | | 32,251,168.72 | 7.48 |
| US02406PBA75 | 6.8750 % American Axle & Manufacturing, Inc. USD Notes 20/28 | USD | 3,330.0 | % 95.81 | 3,190,326.81 | 0.74 |
| US501797AR52 | 7.5000 % Bath & Body Works, Inc. USD Notes 19/29 | USD | 4,000.0 | % 102.24 | 4,089,464.00 | 0.95 |
| US382550BR12 | 5.2500 % Goodyear Tire & Rubber Co. USD Notes 22/31 | USD | 2,775.0 | % 90.14 | 2,501,382.50 | 0.58 |
| US63938CAN83 | 9.3750 % Navient Corp. USD Notes 23/30 | USD | 4,260.0 | % 106.59 | 4,540,940.99 | 1.05 |
| US682691AG50 | 7.1250 % OneMain Finance Corp. USD Notes 24/31 | USD | 6,290.0 | % 100.34 | 6,311,272.78 | 1.46 |
| US87165BAU70 | 7.2500 % Synchrony Financial USD Notes 23/33 | USD | 2,150.0 | % 102.88 | 2,211,878.94 | 0.51 |
| US88033GDK31 | 6.1250 % Tenet Healthcare Corp. USD Notes 20/28 | USD | 5,250.0 | % 99.19 | 5,207,343.75 | 1.21 |
| US91740PAF53 | 6.8750 % USA Compression Partners LP/USA Compression Finance Corp. USD Notes 19/27 | USD | 4,195.0 | % 100.08 | 4,198,558.95 | 0.98 |
| Securities and money-market instruments dealt on another regulated market | | | | | 329,809,016.00 | 76.49 |
| Bonds | | | | | 329,809,016.00 | 76.49 |
| Bermuda | | | | | 12,761,995.70 | 2.96 |
| US62886HBR12 | 6.7500 % NCL Corp. Ltd. USD Notes 25/32 | USD | 6,390.0 | % 98.61 | 6,300,909.66 | 1.46 |
| US947075AU14 | 8.6250 % Weatherford International Ltd. USD Notes 21/30 | USD | 6,365.0 | % 101.51 | 6,461,086.04 | 1.50 |
| Canada | | | | | 17,387,456.10 | 4.04 |
| US68245XAR08 | 6.1250 % 1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29 | USD | 3,420.0 | % 100.51 | 3,437,405.54 | 0.80 |
| US097751BZ39 | 7.5000 % Bombardier, Inc. USD Notes 23/29 | USD | 5,440.0 | % 102.42 | 5,571,832.96 | 1.29 |
| US14071LAA61 | 6.7500 % Capstone Copper Corp. USD Notes 25/33 | USD | 3,230.0 | % 99.70 | 3,220,213.10 | 0.75 |
| US36168QAQ73 | 6.7500 % GFL Environmental, Inc. USD Notes 23/31 | USD | 3,230.0 | % 103.21 | 3,333,795.40 | 0.78 |
| US443628AH54 | 6.1250 % Hudbay Minerals, Inc. USD Notes 20/29 | USD | 1,835.0 | % 99.41 | 1,824,209.10 | 0.42 |
| Cayman Islands | | | | | 4,629,752.63 | 1.07 |
| US89386MAA62 | 8.3750 % Transocean Titan Financing Ltd. USD Notes 23/28 | USD | 4,523.8 | % 102.34 | 4,629,752.63 | 1.07 |
| Jersey | | | | | 3,086,336.55 | 0.72 |
| US00687YAD76 | 7.5000 % Adient Global Holdings Ltd. USD Notes 25/33 | USD | 3,295.0 | % 93.67 | 3,086,336.55 | 0.72 |
| Supranational | | | | | 4,442,492.03 | 1.03 |
| US69867DAC20 | 8.5000 % Clarios Global LP/Clarios U.S. Finance Co. USD Notes 19/27 | USD | 4,425.0 | % 100.40 | 4,442,492.03 | 1.03 |
| USA | | | | | 287,500,982.99 | 66.67 |
| US00253PAA66 | 6.7500 % AAR Escrow Issuer LLC USD Notes 24/29 | USD | 6,250.0 | % 101.53 | 6,345,632.19 | 1.47 |
| US02352NAA72 | 6.7500 % Amer Sports Co. USD Notes 24/31 | USD | 3,955.0 | % 102.73 | 4,062,951.73 | 0.94 |
| US04288BAB62 | 8.0000 % Arsenal AIC Parent LLC USD Notes 23/30 | USD | 3,935.0 | % 101.59 | 3,997,472.06 | 0.93 |
| US053773BH95 | 8.0000 % Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31 | USD | 7,145.0 | % 96.76 | 6,913,386.97 | 1.60 |
| US05464CAD39 | 6.2500 % Axon Enterprise, Inc. USD Notes 25/33 | USD | 3,280.0 | % 100.54 | 3,297,789.41 | 0.76 |
| US12008RAR84 | 6.3750 % Builders FirstSource, Inc. USD Notes 22/32 | USD | 6,985.0 | % 100.27 | 7,004,173.83 | 1.62 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| US12769GAD25 | 6.0000 % Caesars Entertainment, Inc. USD Notes 24/32 | USD | 6,855.0 % | 93.23 | 6,390,725.52 | 1.48 |
| US1248EPCT83 | 7.3750 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31 | USD | 9,165.0 % | 101.42 | 9,295,344.63 | 2.16 |
| US16115QAF72 | 7.5000 % Chart Industries, Inc. USD Notes 22/30 | USD | 5,680.0 % | 103.64 | 5,886,786.08 | 1.37 |
| US163851AJ70 | 8.0000 % Chemours Co. USD Notes 24/33 | USD | 3,660.0 % | 92.97 | 3,402,712.61 | 0.79 |
| US171484AJ78 | 6.7500 % Churchill Downs, Inc. USD Notes 23/31 | USD | 2,150.0 % | 100.85 | 2,168,234.15 | 0.50 |
| US17888HAB96 | 8.7500 % Civitas Resources, Inc. USD Notes 23/31 | USD | 7,540.0 % | 102.78 | 7,749,702.48 | 1.80 |
| US185899AP61 | 7.0000 % Cleveland-Cliffs, Inc. USD Notes 24/32 | USD | 5,530.0 % | 96.22 | 5,320,758.63 | 1.23 |
| US902104AC24 | 5.0000 % Coherent Corp. USD Notes 21/29 | USD | 1,350.0 % | 95.54 | 1,289,838.33 | 0.30 |
| US20600DAA19 | 6.8750 % Concentra Escrow Issuer Corp. USD Notes 24/32 | USD | 4,740.0 % | 101.74 | 4,822,314.84 | 1.12 |
| US29450YAB56 | 8.6250 % EquipmentShare.com, Inc. USD Notes 24/32 | USD | 5,230.0 % | 103.15 | 5,394,854.83 | 1.25 |
| US34960PAE16 | 7.8750 % Fortress Transportation & Infrastructure Investors LLC USD Notes 23/30 | USD | 8,170.0 % | 104.53 | 8,539,921.26 | 1.98 |
| US35908MAD20 | 8.7500 % Frontier Communications Holdings LLC USD Notes 22/30 | USD | 4,250.0 % | 105.32 | 4,476,168.00 | 1.04 |
| US366504AA61 | 7.7500 % Garrett Motion Holdings, Inc./Garrett LX I SARL USD Notes 24/32 | USD | 2,150.0 % | 99.43 | 2,137,764.57 | 0.49 |
| US668771AL22 | 7.1250 % Gen Digital, Inc. USD Notes 22/30 | USD | 6,360.0 % | 102.19 | 6,499,347.28 | 1.51 |
| US389284AA85 | 7.0000 % Gray Media, Inc. USD Notes 18/27 | USD | 3,315.0 % | 98.22 | 3,255,903.50 | 0.75 |
| US398905AQ20 | 6.3750 % Group 1 Automotive, Inc. USD Notes 24/30 Hilton Grand Vacations Borrower | USD | 4,855.0 % | 100.20 | 4,864,890.51 | 1.13 |
| US43284MAA62 | 5.0000 % LLC/Hilton Grand Vacations Borrower, Inc. USD Notes 21/29 | USD | 4,580.0 % | 93.46 | 4,280,620.51 | 0.99 |
| US46284VAP67 | 7.0000 % Iron Mountain, Inc. USD Notes 23/29 | USD | 8,515.0 % | 102.30 | 8,710,955.70 | 2.02 |
| US80874YBC30 | 7.0000 % Light & Wonder International, Inc. USD Notes 19/28 | USD | 4,975.0 % | 100.05 | 4,977,306.91 | 1.15 |
| US535939AA09 | 5.5000 % Lions Gate Capital Holdings 1, Inc. USD Notes 24/29 | USD | 3,450.0 % | 92.65 | 3,196,388.78 | 0.74 |
| US57763RAD98 | 7.8750 % Mauser Packaging Solutions Holding Co. USD Notes 24/27 | USD | 6,420.0 % | 97.88 | 6,283,643.05 | 1.46 |
| US579063AB46 | 7.3750 % McAfee Corp. USD Notes 22/30 | USD | 5,015.0 % | 88.61 | 4,443,772.84 | 1.03 |
| US62482BAB80 | 5.2500 % Medline Borrower LP USD Notes 21/29 | USD | 3,515.0 % | 95.75 | 3,365,701.43 | 0.78 |
| US63861CAF68 | 7.1250 % Nationstar Mortgage Holdings, Inc. USD Notes 24/32 | USD | 7,845.0 % | 103.61 | 8,128,590.63 | 1.89 |
| US65343HAA95 | 5.6250 % Nexstar Media, Inc. USD Notes 19/27 | USD | 4,815.0 % | 98.68 | 4,751,506.04 | 1.10 |
| US62922LAD01 | 8.3750 % NGL Energy Operating LLC/NGL Energy Finance Corp. USD Notes 24/32 | USD | 4,260.0 % | 99.73 | 4,248,305.02 | 0.99 |
| US665530AB71 | 8.7500 % Northern Oil & Gas, Inc. USD Notes 23/31 | USD | 4,205.0 % | 102.30 | 4,301,841.15 | 1.00 |
| US68622FAB76 | 7.8750 % Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 24/34 | USD | 6,940.0 % | 96.63 | 6,706,393.28 | 1.56 |
| US69867RAA59 | 7.1250 % Panther Escrow Issuer LLC USD Notes 24/31 | USD | 6,490.0 % | 101.58 | 6,592,340.81 | 1.53 |
| US70052LAB99 | 5.8750 % Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer USD Notes 20/28 | USD | 2,365.0 % | 97.58 | 2,307,778.83 | 0.54 |
| US703343AH63 | 6.3750 % Patrick Industries, Inc. USD Notes 24/32 | USD | 2,645.0 % | 96.91 | 2,563,233.53 | 0.59 |
| US70932MAD92 | 7.8750 % PennyMac Financial Services, Inc. USD Notes 23/29 | USD | 5,990.0 % | 104.06 | 6,233,295.83 | 1.45 |
| US71376LAF76 | 6.1250 % Performance Food Group, Inc. USD Notes 24/32 | USD | 5,275.0 % | 99.35 | 5,240,757.55 | 1.22 |
| US71424VAB62 | 6.2500 % Permian Resources Operating LLC USD Notes 24/33 | USD | 4,750.0 % | 99.49 | 4,725,745.55 | 1.10 |
| US737446AV69 | 6.3750 % Post Holdings, Inc. USD Notes 24/33 | USD | 6,650.0 % | 98.44 | 6,546,366.40 | 1.52 |
| US69354NAE67 | 8.3750 % PRA Group, Inc. USD Notes 23/28 | USD | 5,330.0 % | 102.20 | 5,447,062.79 | 1.26 |
| US74843PAB67 | 6.7500 % Quikrete Holdings, Inc. USD Notes 25/33 | USD | 5,575.0 % | 99.47 | 5,545,229.50 | 1.29 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|----------|------------------------|---------------------------|
| US81282UAG76 | 5.2500 % SeaWorld Parks & Entertainment, Inc. USD Notes 21/29 | USD | 3,995.0 % | 94.56 | 3,777,585.79 | 0.88 |
| US82453AAB35 | 6.7500 % Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32 | USD | 5,425.0 % | 100.86 | 5,471,503.10 | 1.27 |
| US82967NBC11 | 5.5000 % Sirius XM Radio LLC USD Notes 19/29 | USD | 5,450.0 % | 96.61 | 5,265,133.28 | 1.22 |
| US78454LAY65 | 7.0000 % SM Energy Co. USD Notes 24/32 | USD | 3,295.0 % | 98.05 | 3,230,694.45 | 0.75 |
| US83304AAL08 | 6.8750 % Snap, Inc. USD Notes 25/33 | USD | 3,295.0 % | 99.63 | 3,282,769.55 | 0.76 |
| US857691AJ89 | 6.6250 % Station Casinos LLC USD Notes 24/32 | USD | 2,190.0 % | 99.20 | 2,172,448.90 | 0.50 |
| US86765KAD19 | 6.2500 % Sunoco LP USD Notes 25/33 | USD | 4,080.0 % | 99.59 | 4,063,426.06 | 0.94 |
| US880349AU90 | 8.0000 % Tenneco, Inc. USD Notes 23/28 | USD | 2,935.0 % | 95.56 | 2,804,683.36 | 0.65 |
| US893647BT37 | 7.1250 % TransDigm, Inc. USD Notes 23/31 | USD | 7,500.0 % | 103.06 | 7,729,417.50 | 1.79 |
| US897051AC29 | 4.6250 % Tronox, Inc. USD Notes 21/29 | USD | 5,010.0 % | 84.72 | 4,244,626.11 | 0.98 |
| US90279XAA00 | 6.8750 % UKG, Inc. USD Notes 24/31 | USD | 4,650.0 % | 101.43 | 4,716,592.65 | 1.09 |
| US94107JAC71 | 7.0000 % Waste Pro USA, Inc. USD Notes 25/33 | USD | 3,810.0 % | 100.66 | 3,835,286.97 | 0.89 |
| US95081QAS30 | 6.3750 % WESCO Distribution, Inc. USD Notes 25/33 | USD | 4,380.0 % | 100.09 | 4,384,143.48 | 1.02 |
| US96949VAN38 | 6.6250 % Williams Scotsman, Inc. USD Notes 25/30 | USD | 4,305.0 % | 100.66 | 4,333,240.80 | 1.00 |
| US98379KAB89 | 7.1250 % XPO, Inc. USD Notes 23/31 | USD | 6,310.0 % | 102.63 | 6,475,921.45 | 1.50 |
| Other securities and money-market instruments | | | | | 20,042,000.59 | 4.65 |
| Equities | | | | | 919,556.00 | 0.21 |
| USA | | | | | 919,556.00 | 0.21 |
| - | CCF Holdings LLC | Shs | 835,960 | USD 1.10 | 919,556.00 | 0.21 |
| Bonds | | | | | 18,029,955.96 | 4.18 |
| USA | | | | | 18,029,955.96 | 4.18 |
| US17302XAN66 | 8.3750 % CITGO Petroleum Corp. USD Notes 23/29 | USD | 4,035.0 % | 101.66 | 4,101,863.99 | 0.95 |
| US12653CAK45 | 7.3750 % CNX Resources Corp. USD Notes 22/31 | USD | 4,630.0 % | 101.67 | 4,707,353.41 | 1.09 |
| US20451RAB87 | 5.2500 % Compass Group Diversified Holdings LLC USD Notes 21/29 | USD | 5,140.0 % | 94.31 | 4,847,448.21 | 1.12 |
| US861932AA97 | 7.2500 % Stonepeak Nile Parent LLC USD Notes 25/32 | USD | 4,290.0 % | 101.94 | 4,373,290.35 | 1.02 |
| Warrants | | | | | 1,092,488.63 | 0.26 |
| USA | | | | | 1,092,488.63 | 0.26 |
| - | CCF Holdings LLC -Warrants- | Shs | 1,382,897 | USD 0.79 | 1,092,488.63 | 0.26 |
| Investments in securities and money-market instruments | | | | | 407,533,286.72 | 94.52 |
| Deposits at financial institutions | | | | | 15,436,425.79 | 3.58 |
| Sight deposits | | | | | 15,436,425.79 | 3.58 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 15,436,425.79 | 3.58 |
| Investments in deposits at financial institutions | | | | | 15,436,425.79 | 3.58 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 2,394,078.60 | 0.55 |
| Forward Foreign Exchange Transactions | | | | 2,394,078.60 | 0.55 |
| Sold AUD / Bought USD - 15 May 2025 | AUD | -4,443,437.88 | | 9,801.05 | 0.00 |
| Sold CAD / Bought USD - 15 May 2025 | CAD | -928,953.67 | | 1,949.50 | 0.00 |
| Sold CHF / Bought USD - 15 May 2025 | CHF | -495.37 | | -12.31 | 0.00 |
| Sold CNY / Bought USD - 15 May 2025 | CNY | -2,656,912.78 | | -310.58 | 0.00 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -2,293,789.57 | | -80,320.02 | -0.02 |
| Sold GBP / Bought USD - 15 May 2025 | GBP | -814,317.16 | | -32,720.75 | 0.00 |
| Sold NZD / Bought USD - 15 May 2025 | NZD | -471,782.96 | | -367.12 | 0.00 |
| Sold SGD / Bought USD - 15 May 2025 | SGD | -2,994,678.00 | | -417.89 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold USD / Bought AUD - 15 May 2025 | USD | -42,427,058.08 | | -75,038.61 | -0.02 |
| Sold USD / Bought CAD - 15 May 2025 | USD | -7,567,929.13 | | -29,935.13 | -0.01 |
| Sold USD / Bought CHF - 15 May 2025 | USD | -12,614.88 | | 276.31 | 0.00 |
| Sold USD / Bought CNY - 15 May 2025 | USD | -6,940,194.87 | | 15,088.80 | 0.00 |
| Sold USD / Bought EUR - 15 May 2025 | USD | -46,424,015.21 | | 1,714,157.58 | 0.39 |
| Sold USD / Bought GBP - 15 May 2025 | USD | -11,587,494.20 | | 495,073.36 | 0.12 |
| Sold USD / Bought NZD - 15 May 2025 | USD | -4,862,045.11 | | 12,340.55 | 0.00 |
| Sold USD / Bought SGD - 01 Apr 2025 | USD | -4,028.79 | | -12.61 | 0.00 |
| Sold USD / Bought SGD - 15 May 2025 | USD | -42,416,633.07 | | 279,944.28 | 0.07 |
| Sold USD / Bought ZAR - 15 May 2025 | USD | -5,940,436.58 | | 90,734.44 | 0.02 |
| Sold ZAR / Bought USD - 15 May 2025 | ZAR | -25,555,284.11 | | -6,152.25 | 0.00 |
| Investments in derivatives | | | | 2,394,078.60 | 0.55 |
| Net current assets/liabilities | USD | | | 5,805,570.75 | 1.35 |
| Net assets of the Subfund | USD | | | 431,169,361.86 | 100.00 |

*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|-------------|-------------|-------------|
| Net asset value per share in share class currency | | | | |
| - Class AM (H2-AUD) (distributing) | WKN: A1J CX2/ISIN: LU0649033221 | 5.65 | 5.77 | 5.46 |
| - Class AM (H2-CAD) (distributing) | WKN: A1J E22/ISIN: LU0676280554 | 5.67 | 5.83 | 5.53 |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P MSA/ISIN: LU2014481316 | 99.19 | 100.66 | 92.34 |
| - Class AM (H2-RMB) (distributing) | WKN: A1J V3L/ISIN: LU0765755177 | 5.04 | 5.15 | 4.89 |
| - Class AM (H2-EUR) (distributing) | WKN: A1J E23/ISIN: LU0676280711 | 5.98 | 6.11 | 5.74 |
| - Class AT (H2-EUR) (accumulating) | WKN: A1J Z6U/ISIN: LU0795385821 | 116.46 | 116.85 | 105.12 |
| - Class IT8 (H2-EUR) (accumulating) | WKN: A2D J4G/ISIN: LU1546388817 | 1,076.15 | 1,077.22 | 964.45 |
| - Class P (H2-EUR) (distributing) | WKN: A2J BTJ/ISIN: LU1752423928 | 748.70 | 794.80 | 756.99 |
| - Class WT (H2-EUR) (accumulating) | WKN: A3D 1FW/ISIN: LU2553805677 | 1,147.50 | 1,148.35 | 1,025.86 |
| - Class AM (H2-GBP) (distributing) | WKN: A1J E24/ISIN: LU0676280802 | 5.84 | 5.96 | 5.61 |
| - Class AM (HKD) (distributing) | WKN: A1J CX1/ISIN: LU0648978533 | 5.62 | 5.76 | 5.48 |
| - Class AT (HKD) (accumulating) | WKN: A1J E1U/ISIN: LU0674994503 | 15.51 | 15.43 | 13.74 |
| - Class AM (H2-NZD) (distributing) | WKN: A1J Y4W/ISIN: LU0788519618 | 5.38 | 5.50 | 5.18 |
| - Class AM (H2-SGD) (distributing) | WKN: A1J VPP/ISIN: LU0761598746 | 5.49 | 5.63 | 5.35 |
| - Class AM (USD) (distributing) | WKN: A1C 0LT/ISIN: LU0516397667 | 5.67 | 5.81 | 5.48 |
| - Class AT (USD) (accumulating) | WKN: A1J E1T/ISIN: LU0674994412 | 15.53 | 15.47 | 13.67 |
| - Class IM (USD) (distributing) | WKN: A2H 9DM/ISIN: LU1734483503 | 788.65 | 806.70 | 757.02 |
| - Class IT (USD) (accumulating) | WKN: A1C 0LU/ISIN: LU0516398475 | 1,846.08 | 1,833.93 | 1,612.79 |
| - Class AM (H2-ZAR) (distributing) | WKN: A2H 7QR/ISIN: LU1720048492 | 106.39 | 109.02 | 103.16 |
| Shares in circulation | | 162,659,027 | 176,099,834 | 214,717,964 |
| - Class AM (H2-AUD) (distributing) | WKN: A1J CX2/ISIN: LU0649033221 | 11,214,955 | 11,818,173 | 13,131,078 |
| - Class AM (H2-CAD) (distributing) | WKN: A1J E22/ISIN: LU0676280554 | 1,733,534 | 2,020,326 | 2,205,552 |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P MSA/ISIN: LU2014481316 | 110 | 110 | 110 |
| - Class AM (H2-RMB) (distributing) | WKN: A1J V3L/ISIN: LU0765755177 | 9,510,499 | 10,671,913 | 15,995,621 |
| - Class AM (H2-EUR) (distributing) | WKN: A1J E23/ISIN: LU0676280711 | 2,455,238 | 2,628,437 | 3,143,191 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-------------------------------------|---------------------------------|------------|-------------|-------------|
| - Class AT (H2-EUR) (accumulating) | WKN: A1J Z6U/ISIN: LU0795385821 | 147,108 | 154,451 | 203,818 |
| - Class IT8 (H2-EUR) (accumulating) | WKN: A2D J4G/ISIN: LU1546388817 | 9,450 | 7,600 | 6,541 |
| - Class P (H2-EUR) (distributing) | WKN: A2J BTJ/ISIN: LU1752423928 | 81 | 82 | 131 |
| - Class WT (H2-EUR) (accumulating) | WKN: A3D 1FW/ISIN: LU2553805677 | 109 | 70 | 45 |
| - Class AM (H2-GBP) (distributing) | WKN: A1J E24/ISIN: LU0676280802 | 1,463,162 | 1,747,570 | 2,065,588 |
| - Class AM (HKD) (distributing) | WKN: A1J CX1/ISIN: LU0648978533 | 96,625,745 | 104,108,443 | 127,396,965 |
| - Class AT (HKD) (accumulating) | WKN: A1J E1U/ISIN: LU0674994503 | 345,484 | 346,768 | 432,909 |
| - Class AM (H2-NZD) (distributing) | WKN: A1J Y4W/ISIN: LU0788519618 | 1,506,634 | 1,416,778 | 1,403,264 |
| - Class AM (H2-SGD) (distributing) | WKN: A1J VPP/ISIN: LU0761598746 | 9,894,891 | 10,565,776 | 13,131,542 |
| - Class AM (USD) (distributing) | WKN: A1C 0LT/ISIN: LU0516397667 | 25,994,831 | 28,627,289 | 33,592,692 |
| - Class AT (USD) (accumulating) | WKN: A1J E1T/ISIN: LU0674994412 | 946,763 | 1,045,706 | 1,018,079 |
| - Class IM (USD) (distributing) | WKN: A2H 9DM/ISIN: LU1734483503 | 1 | 24,430 | 25,516 |
| - Class IT (USD) (accumulating) | WKN: A1C 0LU/ISIN: LU0516398475 | 21,170 | 41,782 | 52,147 |
| - Class AM (H2-ZAR) (distributing) | WKN: A2H 7QR/ISIN: LU1720048492 | 789,262 | 874,129 | 912,783 |
| Subfund assets in millions of USD | | 431.2 | 539.0 | 581.8 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Industrial | 19.23 |
| Consumer, Cyclical | 16.32 |
| Financial | 15.82 |
| Consumer, Non-cyclical | 12.53 |
| Energy | 12.17 |
| Communications | 9.74 |
| Basic Materials | 5.10 |
| Technology | 3.61 |
| Other net assets | 5.48 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | USD |
| Interest on | |
| - bonds | 15,512,010.23 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 291,428.24 |
| - negative interest rate | 0.00 |
| Dividend income | 5,097.54 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 1,315.82 |
| Total income | 15,809,851.83 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -97,875.53 |
| All-in-fee | -2,645,407.34 |
| Other expenses | -2,909.01 |
| Total expenses | -2,746,191.88 |
| Net income/loss | 13,063,659.95 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 2,242,259.13 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -6,848,711.24 |
| - foreign exchange | -11,814.97 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 8,445,392.87 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -13,342,011.59 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -4,246,078.16 |
| - foreign exchange | -188.20 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -9,142,885.08 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 418,241,043.62) | 407,533,286.72 |
| Time deposits | 0.00 |
| Cash at banks | 15,436,425.79 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 6,689,087.60 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 33,385.00 |
| - securities transactions | 3,256,825.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 2,619,365.87 |
| Total Assets | 435,568,375.98 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -453,894.60 |
| - securities transactions | -3,245,000.00 |
| Capital gain tax | 0.00 |
| Other payables | -474,832.25 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -225,287.27 |
| Total Liabilities | -4,399,014.12 |
| Net assets of the Subfund | 431,169,361.86 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 539,041,270.51 |
| Subscriptions | 22,005,373.53 |
| Redemptions | -110,340,121.79 |
| Distribution | -10,394,275.31 |
| Result of operations | -9,142,885.08 |
| Net assets of the Subfund at the end of the reporting period | 431,169,361.86 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|--------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 176,099,833 |
| - issued | 3,574,983 |
| - redeemed | -17,015,789 |
| - at the end of the reporting period | 162,659,027 |

Allianz US Investment Grade Credit

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 455,025,007.61 | 88.38 |
| Bonds | | | | | 455,025,007.61 | 88.38 |
| Canada | | | | | 11,744,251.78 | 2.28 |
| US06368L3L88 | 5.5110 % Bank of Montreal USD Notes 24/31 | USD | 630.0 % | 102.98 | 648,776.02 | 0.12 |
| US06418GAQ01 | 5.1300 % Bank of Nova Scotia USD FLR-Notes 25/31 | USD | 666.0 % | 101.02 | 672,798.79 | 0.13 |
| US06417XAP69 | 4.8500 % Bank of Nova Scotia USD Notes 23/30 | USD | 449.0 % | 100.54 | 451,432.73 | 0.09 |
| US13607PH984 | 4.8570 % Canadian Imperial Bank of Commerce USD FLR-Notes 25/29 | USD | 1,016.0 % | 100.46 | 1,020,676.24 | 0.20 |
| US13648TAC18 | 2.8750 % Canadian Pacific Railway Co. USD Notes 23/29 | USD | 879.0 % | 92.64 | 814,286.35 | 0.16 |
| US67077MAW82 | 2.9500 % Nutrien Ltd. USD Notes 20/30 | USD | 2,331.0 % | 91.55 | 2,134,063.13 | 0.41 |
| US67077MBA53 | 4.9000 % Nutrien Ltd. USD Notes 23/28 | USD | 233.0 % | 100.97 | 235,253.23 | 0.04 |
| US775109CK50 | 4.5500 % Rogers Communications, Inc. USD Notes 23/52 | USD | 379.0 % | 79.83 | 302,551.23 | 0.06 |
| US78016HZZ62 | 4.9690 % Royal Bank of Canada USD FLR-MTN 24/30 | USD | 506.0 % | 100.69 | 509,491.25 | 0.10 |
| US78017FZT38 | 4.6500 % Royal Bank of Canada USD FLR-MTN 24/30 | USD | 1,019.0 % | 99.23 | 1,011,148.40 | 0.20 |
| US78017DAF50 | 4.7150 % Royal Bank of Canada USD FLR-MTN 25/28 | USD | 1,263.0 % | 100.33 | 1,267,204.02 | 0.25 |
| US78017DAH17 | 4.9700 % Royal Bank of Canada USD FLR-MTN 25/31 | USD | 816.0 % | 100.60 | 820,869.97 | 0.16 |
| US89115A2U52 | 5.5230 % Toronto-Dominion Bank USD MTN 23/28 | USD | 633.0 % | 102.85 | 651,037.40 | 0.13 |
| US89352HBG39 | 7.0000 % TransCanada PipeLines Ltd. USD FLR- Notes 25/65 | USD | 1,221.0 % | 98.66 | 1,204,663.02 | 0.23 |
| France | | | | | 2,324,035.99 | 0.45 |
| US89157XAE13 | 5.2750 % TotalEnergies Capital SA USD Notes 24/54 | USD | 1,696.0 % | 94.07 | 1,595,353.59 | 0.31 |
| US89157XAC56 | 5.6380 % TotalEnergies Capital SA USD Notes 24/64 | USD | 749.0 % | 97.29 | 728,682.40 | 0.14 |
| Ireland | | | | | 664,701.50 | 0.13 |
| US78448TAK88 | 5.7000 % SMBC Aviation Capital Finance DAC USD Notes 23/33 | USD | 653.0 % | 101.79 | 664,701.50 | 0.13 |
| Japan | | | | | 5,516,914.62 | 1.07 |
| US606822DH40 | 5.5740 % Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 25/36 | USD | 1,852.0 % | 102.22 | 1,893,187.18 | 0.37 |
| US686329AB98 | 5.4000 % ORIX Corp. USD Notes 25/35 | USD | 589.0 % | 100.59 | 592,450.83 | 0.11 |
| US86562MDW73 | 1.0000 % Sumitomo Mitsui Financial Group, Inc. USD FLR-Notes 25/undefined | USD | 1,173.0 % | 98.23 | 1,152,288.46 | 0.22 |
| US86562MDU18 | 5.6320 % Sumitomo Mitsui Financial Group, Inc. USD Notes 25/35 | USD | 1,480.0 % | 102.78 | 1,521,201.28 | 0.30 |
| US874060BN56 | 5.8000 % Takeda Pharmaceutical Co. Ltd. USD Notes 24/64 | USD | 365.0 % | 98.02 | 357,786.87 | 0.07 |
| Luxembourg | | | | | 589,936.14 | 0.11 |
| US902133BA46 | 4.6250 % Tyco Electronics Group SA USD Notes 24/30 | USD | 591.0 % | 99.82 | 589,936.14 | 0.11 |
| Singapore | | | | | 4,179,422.53 | 0.81 |
| US33938XAB10 | 4.8750 % Flex Ltd. USD Notes 20/30 | USD | 627.0 % | 99.04 | 621,003.62 | 0.12 |
| US449276AF17 | 5.2500 % IBM International Capital Pte. Ltd. USD Notes 24/44 | USD | 665.0 % | 95.24 | 633,321.40 | 0.12 |
| US716973AF98 | 5.1100 % Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/43 | USD | 854.0 % | 95.21 | 813,133.79 | 0.16 |
| US716973AG71 | 5.3000 % Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53 | USD | 378.0 % | 94.80 | 358,348.04 | 0.07 |
| US716973AH54 | 5.3400 % Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/63 | USD | 1,883.0 % | 93.13 | 1,753,615.68 | 0.34 |
| Spain | | | | | 4,163,009.80 | 0.81 |
| US05971KAQ22 | 9.6250 % Banco Santander SA USD FLR-Notes 23/undefined | USD | 1,800.0 % | 114.69 | 2,064,477.78 | 0.40 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|------------------------|--|--|------------------------|--------|------------------------|---------------------------|
| US05971KAG40 | 2.7490 % Banco Santander SA USD Notes 20/30 | USD | 1,000.0 % | 86.91 | 869,058.10 | 0.17 |
| US05964HBG92 | 5.4390 % Banco Santander SA USD Notes 24/31 | USD | 1,200.0 % | 102.46 | 1,229,473.92 | 0.24 |
| Supranational | | | | | 540,104.31 | 0.11 |
| US62954HAV06 | 4.3000 % NXP BV/NXP Funding LLC/NXP USA, Inc. USD Notes 22/29 | USD | 551.0 % | 98.02 | 540,104.31 | 0.11 |
| The Netherlands | | | | | 1,703,158.24 | 0.34 |
| US456837BB82 | 4.0170 % ING Groep NV USD FLR-Notes 22/28 | USD | 662.0 % | 98.97 | 655,190.80 | 0.13 |
| US456837BS18 | 5.5250 % ING Groep NV USD FLR-Notes 25/36 | USD | 859.0 % | 100.10 | 859,858.74 | 0.17 |
| US822582CK64 | 2.8750 % Shell International Finance BV USD Notes 21/41 | USD | 261.0 % | 72.07 | 188,108.70 | 0.04 |
| United Kingdom | | | | | 12,183,778.83 | 2.37 |
| US034863AW07 | 5.6250 % Anglo American Capital PLC USD Notes 20/30 | USD | 200.0 % | 102.67 | 205,331.06 | 0.04 |
| US034863BD17 | 5.5000 % Anglo American Capital PLC USD Notes 23/33 | USD | 200.0 % | 100.36 | 200,721.34 | 0.04 |
| US05565QDX34 | 6.1250 % BP Capital Markets PLC USD FLR-Notes 24/undefined | USD | 901.0 % | 98.60 | 888,355.37 | 0.17 |
| US404280EG03 | 5.7330 % HSBC Holdings PLC USD FLR-Notes 24/32 | USD | 800.0 % | 102.96 | 823,674.96 | 0.16 |
| US404280ES41 | 5.4500 % HSBC Holdings PLC USD FLR-Notes 25/36 | USD | 1,809.0 % | 99.55 | 1,800,781.89 | 0.35 |
| US53944YBC66 | 5.0870 % Lloyds Banking Group PLC USD FLR-Notes 24/28 | USD | 830.0 % | 100.91 | 837,542.13 | 0.16 |
| US78009PEH01 | 5.0760 % NatWest Group PLC USD FLR-Notes 18/30 | USD | 1,219.0 % | 100.68 | 1,227,275.43 | 0.24 |
| US76720AAU07 | 5.2500 % Rio Tinto Finance USA PLC USD Notes 25/35 | USD | 942.0 % | 100.77 | 949,240.59 | 0.19 |
| US76720AAV89 | 5.7500 % Rio Tinto Finance USA PLC USD Notes 25/55 | USD | 981.0 % | 100.28 | 983,718.25 | 0.19 |
| US76720AAW62 | 5.8750 % Rio Tinto Finance USA PLC USD Notes 25/65 | USD | 800.0 % | 100.97 | 807,758.56 | 0.16 |
| US78081BAJ26 | 1.7500 % Royalty Pharma PLC USD Notes 21/27 | USD | 956.0 % | 93.34 | 892,327.44 | 0.17 |
| US78081BAQ68 | 5.1500 % Royalty Pharma PLC USD Notes 24/29 | USD | 528.0 % | 100.65 | 531,412.04 | 0.10 |
| US87088QAB05 | 6.1910 % Swiss RE Subordinated Finance PLC USD FLR-Notes 25/46 | USD | 1,200.0 % | 100.44 | 1,205,289.24 | 0.24 |
| US92857WCB46 | 5.8750 % Vodafone Group PLC USD Notes 24/64 | USD | 869.0 % | 95.55 | 830,350.53 | 0.16 |
| USA | | | | | 411,415,693.87 | 79.90 |
| US00287YBX67 | 3.2000 % AbbVie, Inc. USD Notes 20/29 | USD | 962.0 % | 94.43 | 908,398.23 | 0.18 |
| US00287YCA55 | 4.0500 % AbbVie, Inc. USD Notes 20/39 | USD | 677.0 % | 87.79 | 594,355.50 | 0.12 |
| US00287YCY07 | 4.6250 % AbbVie, Inc. USD Notes 20/42 | USD | 181.0 % | 90.87 | 164,479.51 | 0.03 |
| US00287YDU01 | 5.0500 % AbbVie, Inc. USD Notes 24/34 | USD | 813.0 % | 100.76 | 819,208.47 | 0.16 |
| US00287YDV83 | 5.3500 % AbbVie, Inc. USD Notes 24/44 | USD | 502.0 % | 98.79 | 495,907.18 | 0.10 |
| US00287YDX40 | 5.5000 % AbbVie, Inc. USD Notes 24/64 | USD | 743.0 % | 98.28 | 730,197.29 | 0.14 |
| US00287YDZ97 | 4.8750 % AbbVie, Inc. USD Notes 25/30 | USD | 894.0 % | 101.46 | 907,072.43 | 0.18 |
| US00440KAB98 | 4.0500 % Accenture Capital, Inc. USD Notes 24/29 | USD | 503.0 % | 98.44 | 495,158.28 | 0.10 |
| US00440KAC71 | 4.2500 % Accenture Capital, Inc. USD Notes 24/31 | USD | 917.0 % | 98.20 | 900,485.29 | 0.17 |
| US00440KAD54 | 4.5000 % Accenture Capital, Inc. USD Notes 24/34 | USD | 806.0 % | 96.49 | 777,731.73 | 0.15 |
| US017175AD24 | 4.9000 % Alleghany Corp. USD Notes 14/44 | USD | 405.0 % | 91.95 | 372,401.55 | 0.07 |
| US017175AF71 | 3.2500 % Alleghany Corp. USD Notes 21/51 | USD | 394.0 % | 66.69 | 262,740.24 | 0.05 |
| US02005NBY58 | 6.6460 % Ally Financial, Inc. USD FLR-Notes 24/40 | USD | 194.0 % | 97.12 | 188,403.59 | 0.04 |
| US02377BAB27 | 3.6000 % American Airlines Pass-Through Trust USD Notes 15/27 | USD | 902.3 % | 96.44 | 870,157.66 | 0.17 |
| US02377BAA44 | 4.0000 % American Airlines Pass-Through Trust USD Notes 15/27 | USD | 125.6 % | 95.74 | 120,267.59 | 0.02 |
| US02376WAA99 | 4.1000 % American Airlines Pass-Through Trust USD Notes 16/28 | USD | 304.3 % | 95.52 | 290,715.89 | 0.06 |
| US023765AA88 | 3.2000 % American Airlines Pass-Through Trust USD Notes 16/28 | USD | 841.0 % | 95.07 | 799,591.99 | 0.16 |
| US023771R919 | 3.0000 % American Airlines Pass-Through Trust USD Notes 16/28 | USD | 34.3 % | 94.00 | 32,208.46 | 0.01 |
| US02378AAA51 | 4.0000 % American Airlines Pass-Through Trust USD Notes 17/29 | USD | 559.0 % | 94.46 | 528,058.20 | 0.10 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| US02376AAA79 | 3.3500 % American Airlines Pass-Through Trust USD Notes 17/29 | USD | 319.6 % | 94.25 | 301,205.46 | 0.06 |
| US02377CAA27 | 3.6000 % American Airlines Pass-Through Trust USD Notes 17/29 | USD | 58.3 % | 92.97 | 54,235.45 | 0.01 |
| US02376LAA35 | 3.9500 % American Airlines Pass-Through Trust USD Notes 21/30 | USD | 707.6 % | 94.04 | 665,375.93 | 0.13 |
| US02666TAA51 | 4.2500 % American Homes 4 Rent LP USD Notes 18/28 | USD | 144.0 % | 98.87 | 142,371.17 | 0.03 |
| US02666TAD90 | 3.3750 % American Homes 4 Rent LP USD Notes 21/51 | USD | 448.0 % | 66.22 | 296,673.62 | 0.06 |
| US02666TAE73 | 3.6250 % American Homes 4 Rent LP USD Notes 22/32 | USD | 163.0 % | 90.68 | 147,816.26 | 0.03 |
| US02666TAG22 | 5.5000 % American Homes 4 Rent LP USD Notes 24/34 | USD | 1,262.0 % | 100.15 | 1,263,943.61 | 0.25 |
| US02666TAJ60 | 5.2500 % American Homes 4 Rent LP USD Notes 24/35 | USD | 497.0 % | 98.09 | 487,504.07 | 0.09 |
| US02665WEV90 | 5.6500 % American Honda Finance Corp. USD Notes 23/28 | USD | 400.0 % | 103.36 | 413,457.84 | 0.08 |
| US026874DK01 | 4.2000 % American International Group, Inc. USD Notes 18/28 | USD | 754.0 % | 98.85 | 745,332.17 | 0.14 |
| US026874DR53 | 3.4000 % American International Group, Inc. USD Notes 20/30 | USD | 701.0 % | 93.45 | 655,106.93 | 0.13 |
| US03027XAR17 | 3.6000 % American Tower Corp. USD Notes 17/28 | USD | 486.0 % | 97.30 | 472,866.14 | 0.09 |
| US03027XBJ81 | 1.5000 % American Tower Corp. USD Notes 20/28 | USD | 916.0 % | 91.79 | 840,780.00 | 0.16 |
| US03027XBM11 | 2.7000 % American Tower Corp. USD Notes 21/31 | USD | 511.0 % | 88.47 | 452,073.32 | 0.09 |
| US03027XBV10 | 3.6500 % American Tower Corp. USD Notes 22/27 | USD | 944.0 % | 98.24 | 927,392.11 | 0.18 |
| US03027XCC20 | 5.2500 % American Tower Corp. USD Notes 23/28 | USD | 254.0 % | 101.71 | 258,344.19 | 0.05 |
| US03027XCL29 | 5.0000 % American Tower Corp. USD Notes 24/30 | USD | 512.0 % | 100.96 | 516,938.75 | 0.10 |
| US03040WBC82 | 5.4500 % American Water Capital Corp. USD Notes 24/54 | USD | 1,116.0 % | 96.16 | 1,073,168.03 | 0.21 |
| US03040WBF14 | 5.2500 % American Water Capital Corp. USD Notes 25/35 | USD | 464.0 % | 100.67 | 467,104.62 | 0.09 |
| US03076CAN65 | 5.7000 % Ameriprise Financial, Inc. USD Notes 23/28 | USD | 528.0 % | 104.01 | 549,175.49 | 0.11 |
| US03076CAP14 | 5.2000 % Ameriprise Financial, Inc. USD Notes 25/35 | USD | 1,321.0 % | 99.75 | 1,317,752.45 | 0.26 |
| US031162CU27 | 2.4500 % Amgen, Inc. USD Notes 20/30 | USD | 406.0 % | 90.31 | 366,677.40 | 0.07 |
| US031162CW82 | 2.3000 % Amgen, Inc. USD Notes 20/31 | USD | 128.0 % | 87.49 | 111,990.30 | 0.02 |
| US031162CR97 | 3.1500 % Amgen, Inc. USD Notes 20/40 | USD | 774.0 % | 76.49 | 592,068.98 | 0.11 |
| US031162DQ06 | 5.2500 % Amgen, Inc. USD Notes 23/30 | USD | 456.0 % | 102.37 | 466,789.87 | 0.09 |
| US031162DU18 | 5.7500 % Amgen, Inc. USD Notes 23/63 | USD | 548.0 % | 97.59 | 534,788.32 | 0.10 |
| US032095AS07 | 5.3750 % Amphenol Corp. USD Notes 24/54 | USD | 616.0 % | 98.21 | 604,961.90 | 0.12 |
| US032654BC80 | 5.3000 % Analog Devices, Inc. USD Notes 24/54 | USD | 493.0 % | 96.39 | 475,217.49 | 0.09 |
| US03522AAH32 | 4.7000 % Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/36 | USD | 731.0 % | 96.47 | 705,176.04 | 0.14 |
| US03522AAJ97 | 4.9000 % Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/46 | USD | 1,936.0 % | 92.14 | 1,783,874.10 | 0.35 |
| US035240AM26 | 4.3750 % Anheuser-Busch InBev Worldwide, Inc. USD Notes 18/38 | USD | 365.0 % | 92.05 | 335,981.88 | 0.06 |
| US03769MAC01 | 5.8000 % Apollo Global Management, Inc. USD Notes 24/54 | USD | 558.0 % | 98.48 | 549,515.33 | 0.11 |
| US03831WAB46 | 5.1250 % AppLovin Corp. USD Notes 24/29 | USD | 985.0 % | 100.49 | 989,808.08 | 0.19 |
| US03831WAC29 | 5.3750 % AppLovin Corp. USD Notes 24/31 | USD | 1,977.0 % | 100.90 | 1,994,828.19 | 0.39 |
| US03831WAE84 | 5.9500 % AppLovin Corp. USD Notes 24/54 | USD | 530.0 % | 98.33 | 521,122.55 | 0.10 |
| US04636NAL73 | 4.8500 % AstraZeneca Finance LLC USD Notes 24/29 | USD | 1,167.0 % | 101.55 | 1,185,089.32 | 0.23 |
| US00206RJJ64 | 3.5000 % AT&T, Inc. USD Notes 20/41 | USD | 991.0 % | 77.34 | 766,486.77 | 0.15 |
| US00206RML32 | 1.7000 % AT&T, Inc. USD Notes 21/26 | USD | 203.0 % | 97.28 | 197,484.17 | 0.04 |
| US00206RLJ94 | 3.5500 % AT&T, Inc. USD Notes 21/55 | USD | 1,268.0 % | 67.62 | 857,439.48 | 0.17 |
| US00206RMN97 | 3.8000 % AT&T, Inc. USD Notes 21/57 | USD | 707.0 % | 70.18 | 496,204.91 | 0.10 |
| US00206RLV23 | 3.6500 % AT&T, Inc. USD Notes 21/59 | USD | 1,304.0 % | 67.39 | 878,733.91 | 0.17 |
| US05351WAB90 | 3.8000 % Avangrid, Inc. USD Notes 19/29 | USD | 231.0 % | 96.27 | 222,383.68 | 0.04 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| US053807AW30 | 6.2500 % Avnet, Inc. USD Notes 23/28 | USD | 1,014.0 % | 103.53 | 1,049,834.35 | 0.20 |
| US06051GHV41 | 3.1940 % Bank of America Corp. USD FLR-MTN 19/30 | USD | 353.0 % | 93.84 | 331,248.60 | 0.06 |
| US06051GHX07 | 2.8840 % Bank of America Corp. USD FLR-MTN 19/30 | USD | 410.0 % | 92.16 | 377,839.60 | 0.07 |
| US06051GHZ54 | 2.4960 % Bank of America Corp. USD FLR-MTN 20/31 | USD | 409.0 % | 89.89 | 367,647.61 | 0.07 |
| US06051GJE08 | 2.6760 % Bank of America Corp. USD FLR-MTN 20/41 | USD | 120.0 % | 71.11 | 85,326.42 | 0.02 |
| US06051GJZ37 | 2.0870 % Bank of America Corp. USD FLR-MTN 21/29 | USD | 103.0 % | 92.55 | 95,325.63 | 0.02 |
| US06051GKK49 | 2.9720 % Bank of America Corp. USD FLR-MTN 22/33 | USD | 1,729.0 % | 87.74 | 1,516,949.73 | 0.29 |
| US06051GHD43 | 3.4190 % Bank of America Corp. USD FLR-Notes 18/28 | USD | 1,450.0 % | 97.01 | 1,406,589.61 | 0.27 |
| US06051GJB68 | 2.5920 % Bank of America Corp. USD FLR-Notes 20/31 | USD | 989.0 % | 89.83 | 888,396.25 | 0.17 |
| US06051GJT76 | 2.6870 % Bank of America Corp. USD FLR-Notes 21/32 | USD | 1,992.0 % | 87.99 | 1,752,850.64 | 0.34 |
| US06051GKA66 | 2.2990 % Bank of America Corp. USD FLR-Notes 21/32 | USD | 1,005.0 % | 85.51 | 859,402.84 | 0.17 |
| US06051GKQ19 | 4.5710 % Bank of America Corp. USD FLR-Notes 22/33 | USD | 616.0 % | 96.64 | 595,277.82 | 0.12 |
| US06051GLH01 | 5.2880 % Bank of America Corp. USD FLR-Notes 23/34 | USD | 353.0 % | 100.41 | 354,455.31 | 0.07 |
| US06051GLU12 | 5.8720 % Bank of America Corp. USD FLR-Notes 23/34 | USD | 909.0 % | 104.22 | 947,387.34 | 0.18 |
| US06051GMD87 | 5.5180 % Bank of America Corp. USD FLR-Notes 24/35 | USD | 1,817.0 % | 97.87 | 1,778,325.34 | 0.34 |
| US06051GMM86 | 5.5110 % Bank of America Corp. USD FLR-Notes 25/36 | USD | 2,082.0 % | 101.83 | 2,120,144.53 | 0.41 |
| US06051GMQ90 | 5.7440 % Bank of America Corp. USD FLR-Notes 25/36 | USD | 1,267.0 % | 99.62 | 1,262,147.39 | 0.24 |
| US06406RCB15 | 4.9420 % Bank of New York Mellon Corp. USD FLR-Notes 25/31 | USD | 2,390.0 % | 100.90 | 2,411,607.51 | 0.47 |
| US075887CQ08 | 4.6930 % Becton Dickinson & Co. USD Notes 23/28 | USD | 785.0 % | 100.41 | 788,216.77 | 0.15 |
| US084664CV10 | 2.8500 % Berkshire Hathaway Finance Corp. USD Notes 20/50 | USD | 594.0 % | 64.10 | 380,779.36 | 0.07 |
| US09290DAC56 | 5.2500 % BlackRock Funding, Inc. USD Notes 24/54 | USD | 1,114.0 % | 96.38 | 1,073,722.33 | 0.21 |
| US092914AA83 | 5.0000 % Blackstone Reg Finance Co. LLC USD Notes 24/34 | USD | 357.0 % | 98.36 | 351,153.05 | 0.07 |
| US10373QBG47 | 3.0000 % BP Capital Markets America, Inc. USD Notes 20/50 | USD | 629.0 % | 64.81 | 407,670.31 | 0.08 |
| US10373QCA67 | 5.2270 % BP Capital Markets America, Inc. USD Notes 24/34 | USD | 792.0 % | 100.59 | 796,654.03 | 0.15 |
| US110122EC85 | 6.4000 % Bristol-Myers Squibb Co. USD Notes 23/63 | USD | 690.0 % | 108.97 | 751,926.95 | 0.15 |
| US11135FBY60 | 5.1500 % Broadcom, Inc. USD Notes 24/31 | USD | 912.0 % | 101.57 | 926,281.01 | 0.18 |
| US11135FCG46 | 5.2000 % Broadcom, Inc. USD Notes 25/32 | USD | 231.0 % | 101.51 | 234,496.67 | 0.05 |
| US120568BF69 | 4.6500 % Bunge Ltd. Finance Corp. USD Notes 24/34 | USD | 1,082.0 % | 96.45 | 1,043,570.07 | 0.20 |
| US12189LAJ08 | 4.4000 % Burlington Northern Santa Fe LLC USD Notes 12/42 | USD | 429.0 % | 88.15 | 378,161.78 | 0.07 |
| US12189LAK70 | 4.3750 % Burlington Northern Santa Fe LLC USD Notes 12/42 | USD | 80.0 % | 87.33 | 69,866.50 | 0.01 |
| US12189LAU52 | 4.5500 % Burlington Northern Santa Fe LLC USD Notes 14/44 | USD | 387.0 % | 88.41 | 342,140.74 | 0.07 |
| US12189LAZ40 | 3.9000 % Burlington Northern Santa Fe LLC USD Notes 16/46 | USD | 754.0 % | 79.65 | 600,547.35 | 0.12 |
| US12189LBK61 | 5.2000 % Burlington Northern Santa Fe LLC USD Notes 23/54 | USD | 522.0 % | 95.07 | 496,248.07 | 0.10 |

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| US12189LBL45 | 5.5000 % Burlington Northern Santa Fe LLC USD Notes 24/55 | USD | 268.0 % | 99.33 | 266,215.90 | 0.05 |
| US133131AZ59 | 2.8000 % Camden Property Trust USD Notes 20/30 | USD | 645.0 % | 91.32 | 589,016.97 | 0.11 |
| US14149YBR80 | 5.0000 % Cardinal Health, Inc. USD Notes 24/29 | USD | 491.0 % | 100.84 | 495,100.44 | 0.10 |
| US14149YBN76 | 5.1250 % Cardinal Health, Inc. USD Notes 24/29 | USD | 845.0 % | 101.60 | 858,524.82 | 0.17 |
| US14149YBT47 | 5.7500 % Cardinal Health, Inc. USD Notes 24/54 | USD | 1,003.0 % | 97.72 | 980,099.10 | 0.19 |
| US14448CAQ78 | 2.7220 % Carrier Global Corp. USD Notes 20/30 | USD | 1,009.0 % | 91.51 | 923,386.05 | 0.18 |
| US14448CBC73 | 5.9000 % Carrier Global Corp. USD Notes 24/34 | USD | 1,118.0 % | 105.08 | 1,174,818.77 | 0.23 |
| US03073EAW57 | 4.8500 % Cencora, Inc. USD Notes 24/29 | USD | 321.0 % | 100.57 | 322,822.12 | 0.06 |
| US15135BAW19 | 3.0000 % Centene Corp. USD Notes 20/30 | USD | 136.0 % | 87.55 | 119,068.08 | 0.02 |
| US15135BAY74 | 2.4500 % Centene Corp. USD Notes 21/28 | USD | 535.0 % | 91.37 | 488,846.14 | 0.09 |
| US161175CC60 | 4.4000 % Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 21/61 | USD | 831.0 % | 66.54 | 552,968.18 | 0.11 |
| US161175CG74 | 3.9500 % Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 21/62 | USD | 662.0 % | 61.38 | 406,366.12 | 0.08 |
| US16411QAG64 | 4.5000 % Cheniere Energy Partners LP USD Notes 20/29 | USD | 806.0 % | 97.44 | 785,399.85 | 0.15 |
| US125523AJ93 | 4.8000 % Cigna Group USD Notes 19/38 | USD | 1,019.0 % | 93.37 | 951,483.61 | 0.18 |
| US125523CW86 | 5.6000 % Cigna Group USD Notes 24/54 | USD | 816.0 % | 95.17 | 776,567.86 | 0.15 |
| US17275RBS04 | 4.9500 % Cisco Systems, Inc. USD Notes 24/31 | USD | 761.0 % | 101.91 | 775,538.07 | 0.15 |
| US17275RBU59 | 5.3000 % Cisco Systems, Inc. USD Notes 24/54 | USD | 1,230.0 % | 97.81 | 1,203,103.34 | 0.23 |
| US17275RBV33 | 5.3500 % Cisco Systems, Inc. USD Notes 24/64 | USD | 551.0 % | 96.85 | 533,616.06 | 0.10 |
| US17275RBZ47 | 5.1000 % Cisco Systems, Inc. USD Notes 25/35 | USD | 507.0 % | 101.39 | 514,052.17 | 0.10 |
| US17275RCA86 | 5.5000 % Cisco Systems, Inc. USD Notes 25/55 | USD | 713.0 % | 100.57 | 717,055.47 | 0.14 |
| US12592BAQ77 | 4.5500 % CNH Industrial Capital LLC USD Notes 23/28 | USD | 485.0 % | 99.62 | 483,163.79 | 0.09 |
| US19075QAG73 | 7.1250 % CoBank ACB USD FLR-Bonds 24/undefined | USD | 727.0 % | 101.90 | 740,813.00 | 0.14 |
| US191216DZ03 | 5.2000 % Coca-Cola Co. USD Notes 24/55 | USD | 753.0 % | 96.14 | 723,916.66 | 0.14 |
| US191216DT43 | 5.4000 % Coca-Cola Co. USD Notes 24/64 | USD | 350.0 % | 97.76 | 342,148.73 | 0.07 |
| US20030NAF87 | 5.6500 % Comcast Corp. USD Notes 05/35 | USD | 612.0 % | 103.51 | 633,486.77 | 0.12 |
| US20030NAK72 | 6.5000 % Comcast Corp. USD Notes 05/35 | USD | 131.0 % | 110.49 | 144,742.92 | 0.03 |
| US20030NBT72 | 3.2000 % Comcast Corp. USD Notes 16/36 | USD | 736.0 % | 82.60 | 607,938.43 | 0.12 |
| US20030NCY58 | 3.2500 % Comcast Corp. USD Notes 19/39 | USD | 712.0 % | 77.72 | 553,342.05 | 0.11 |
| US20030NDU28 | 2.9370 % Comcast Corp. USD Notes 22/56 | USD | 427.0 % | 59.18 | 252,719.82 | 0.05 |
| US20030NEG25 | 5.5000 % Comcast Corp. USD Notes 23/64 | USD | 595.0 % | 93.84 | 558,365.20 | 0.11 |
| US20030NEJ63 | 5.3000 % Comcast Corp. USD Notes 24/34 | USD | 447.0 % | 101.61 | 454,186.02 | 0.09 |
| US20030NEK37 | 5.6500 % Comcast Corp. USD Notes 24/54 | USD | 628.0 % | 97.70 | 613,578.92 | 0.12 |
| US202795HK91 | 5.9000 % Commonwealth Edison Co. USD Notes 06/36 | USD | 587.0 % | 104.76 | 614,959.63 | 0.12 |
| US20602DAB73 | 6.6000 % Concentrix Corp. USD Notes 23/28 | USD | 83.0 % | 104.56 | 86,784.05 | 0.02 |
| US207597ES04 | 4.9500 % Connecticut Light & Power Co. USD Notes 24/34 | USD | 861.0 % | 99.08 | 853,112.21 | 0.17 |
| US209111FB47 | 4.2000 % Consolidated Edison Co. of New York, Inc. USD Notes 12/42 | USD | 908.0 % | 84.59 | 768,101.44 | 0.15 |
| US209111FF50 | 4.6250 % Consolidated Edison Co. of New York, Inc. USD Notes 14/54 | USD | 675.0 % | 84.34 | 569,277.38 | 0.11 |
| US209111FG34 | 4.5000 % Consolidated Edison Co. of New York, Inc. USD Notes 15/45 | USD | 202.0 % | 85.90 | 173,515.29 | 0.03 |
| US209111FQ16 | 4.5000 % Consolidated Edison Co. of New York, Inc. USD Notes 18/58 | USD | 425.0 % | 81.23 | 345,225.42 | 0.07 |
| US209111FW83 | 3.7000 % Consolidated Edison Co. of New York, Inc. USD Notes 19/59 | USD | 777.0 % | 69.48 | 539,883.76 | 0.10 |
| US209111GK37 | 5.7000 % Consolidated Edison Co. of New York, Inc. USD Notes 24/54 | USD | 425.0 % | 99.49 | 422,827.49 | 0.08 |
| US21871XAH26 | 3.9000 % Corebridge Financial, Inc. USD Notes 23/32 | USD | 407.0 % | 92.52 | 376,555.10 | 0.07 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| US21871XAS80 | 5.7500 % Corebridge Financial, Inc. USD Notes 23/34 | USD | 399.0 % | 102.46 | 408,818.51 | 0.08 |
| US21871XAR08 | 6.0500 % Corebridge Financial, Inc. USD Notes 24/33 | USD | 1,025.0 % | 104.20 | 1,068,097.97 | 0.21 |
| US222793AB73 | 5.3750 % Cousins Properties LP USD Notes 24/32 | USD | 1,010.0 % | 99.35 | 1,003,396.52 | 0.19 |
| US222793AA90 | 5.8750 % Cousins Properties LP USD Notes 24/34 | USD | 1,173.0 % | 100.89 | 1,183,429.73 | 0.23 |
| US22822VAW19 | 2.1000 % Crown Castle, Inc. USD Notes 21/31 | USD | 513.0 % | 84.12 | 431,543.30 | 0.08 |
| US22822VAY74 | 2.5000 % Crown Castle, Inc. USD Notes 21/31 | USD | 138.0 % | 85.48 | 117,967.17 | 0.02 |
| US22822VBB62 | 4.8000 % Crown Castle, Inc. USD Notes 23/28 | USD | 938.0 % | 99.85 | 936,606.98 | 0.18 |
| US22822VBD29 | 5.6000 % Crown Castle, Inc. USD Notes 23/29 | USD | 384.0 % | 102.22 | 392,529.83 | 0.08 |
| US126408HG14 | 4.2500 % CSX Corp. USD Notes 16/66 | USD | 336.0 % | 77.53 | 260,495.52 | 0.05 |
| US126408HL09 | 4.6500 % CSX Corp. USD Notes 18/68 | USD | 757.0 % | 82.61 | 625,356.19 | 0.12 |
| US126650CY46 | 4.7800 % CVS Health Corp. USD Notes 18/38 | USD | 1,275.0 % | 90.07 | 1,148,334.74 | 0.22 |
| US126650DK33 | 4.1250 % CVS Health Corp. USD Notes 20/40 | USD | 129.0 % | 81.51 | 105,148.38 | 0.02 |
| US126650DW70 | 5.0000 % CVS Health Corp. USD Notes 23/29 | USD | 423.0 % | 100.52 | 425,181.83 | 0.08 |
| US126650DT42 | 5.1250 % CVS Health Corp. USD Notes 23/30 | USD | 368.0 % | 100.56 | 370,072.91 | 0.07 |
| US126650EA42 | 6.0000 % CVS Health Corp. USD Notes 23/63 | USD | 109.0 % | 94.30 | 102,790.65 | 0.02 |
| US126650EE63 | 6.0000 % CVS Health Corp. USD Notes 24/44 | USD | 824.0 % | 97.42 | 802,780.76 | 0.16 |
| US24703TAN63 | 5.3000 % Dell International LLC/EMC Corp. USD Notes 25/32 | USD | 614.0 % | 100.93 | 619,681.89 | 0.12 |
| US25746UDV89 | 6.6250 % Dominion Energy, Inc. USD FLR-Notes 24/55 | USD | 356.0 % | 99.69 | 354,887.50 | 0.07 |
| US260543CG61 | 4.3750 % Dow Chemical Co. USD Notes 12/42 | USD | 651.0 % | 82.22 | 535,249.21 | 0.10 |
| US144141DB18 | 4.1000 % Duke Energy Progress LLC USD Notes 12/42 | USD | 603.0 % | 83.03 | 500,683.62 | 0.10 |
| US144141DD73 | 4.1000 % Duke Energy Progress LLC USD Notes 13/43 | USD | 619.0 % | 82.41 | 510,111.03 | 0.10 |
| US26442UAB08 | 4.2000 % Duke Energy Progress LLC USD Notes 15/45 | USD | 801.0 % | 82.45 | 660,420.90 | 0.13 |
| US26442UAC80 | 3.7000 % Duke Energy Progress LLC USD Notes 16/46 | USD | 868.0 % | 75.05 | 651,438.60 | 0.13 |
| US27636AAA07 | 5.6500 % Eastern Energy Gas Holdings LLC USD Notes 24/54 | USD | 1,497.0 % | 96.47 | 1,444,175.36 | 0.28 |
| US277432AZ35 | 5.0000 % Eastman Chemical Co. USD Notes 24/29 | USD | 500.0 % | 100.62 | 503,095.30 | 0.10 |
| US036752AL74 | 2.8750 % Elevance Health, Inc. USD Notes 19/29 | USD | 434.0 % | 93.00 | 403,641.57 | 0.08 |
| US036752BF97 | 5.8500 % Elevance Health, Inc. USD Notes 24/64 | USD | 944.0 % | 97.90 | 924,176.57 | 0.18 |
| US532457BA56 | 5.5500 % Eli Lilly & Co. USD Notes 07/37 | USD | 371.0 % | 104.93 | 389,307.18 | 0.08 |
| US532457CR72 | 4.6000 % Eli Lilly & Co. USD Notes 24/34 | USD | 413.0 % | 98.27 | 405,875.58 | 0.08 |
| US532457CM85 | 5.0000 % Eli Lilly & Co. USD Notes 24/54 | USD | 574.0 % | 93.73 | 538,032.47 | 0.10 |
| US532457CS55 | 5.0500 % Eli Lilly & Co. USD Notes 24/54 | USD | 776.0 % | 94.24 | 731,289.05 | 0.14 |
| US532457CT39 | 5.2000 % Eli Lilly & Co. USD Notes 24/64 | USD | 803.0 % | 94.56 | 759,321.46 | 0.15 |
| US532457CV84 | 4.7500 % Eli Lilly & Co. USD Notes 25/30 | USD | 831.0 % | 101.68 | 844,991.46 | 0.16 |
| US532457CY24 | 5.5000 % Eli Lilly & Co. USD Notes 25/55 | USD | 139.0 % | 101.21 | 140,688.78 | 0.03 |
| US29249EAA73 | 6.2500 % Enact Holdings, Inc. USD Notes 24/29 | USD | 499.0 % | 102.69 | 512,435.72 | 0.10 |
| US29366MAG33 | 5.7500 % Entergy Arkansas LLC USD Notes 24/54 | USD | 553.0 % | 99.52 | 550,326.41 | 0.11 |
| US29379VBZ58 | 3.9500 % Enterprise Products Operating LLC USD Notes 20/60 | USD | 964.0 % | 73.04 | 704,092.49 | 0.14 |
| US29379VCF85 | 4.8500 % Enterprise Products Operating LLC USD Notes 24/34 | USD | 394.0 % | 98.49 | 388,066.68 | 0.08 |
| US29379VCG68 | 4.9500 % Enterprise Products Operating LLC USD Notes 24/35 | USD | 618.0 % | 98.76 | 610,341.37 | 0.12 |
| US29379VCH42 | 5.5500 % Enterprise Products Operating LLC USD Notes 24/55 | USD | 451.0 % | 97.02 | 437,557.22 | 0.08 |
| US294429AW53 | 5.1000 % Equifax, Inc. USD Notes 23/28 | USD | 1,204.0 % | 101.32 | 1,219,900.75 | 0.24 |
| US29452EAD31 | 6.7000 % Equitable Holdings, Inc. USD FLR-Notes 25/55 | USD | 1,472.0 % | 99.34 | 1,462,314.24 | 0.28 |
| US29670GAH56 | 5.3750 % Essential Utilities, Inc. USD Notes 24/34 | USD | 292.0 % | 100.45 | 293,317.24 | 0.06 |
| US29717PBB22 | 5.3750 % Essex Portfolio LP USD Notes 25/35 | USD | 748.0 % | 100.80 | 753,999.56 | 0.15 |
| US30040WAK45 | 1.6500 % Eversource Energy USD Notes 20/30 | USD | 838.0 % | 84.86 | 711,085.15 | 0.14 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| US30040WAL28 | 2.5500 % Eversource Energy USD Notes 21/31 | USD | 445.0 % | 87.75 | 390,500.63 | 0.08 |
| US30040WAT53 | 5.4500 % Eversource Energy USD Notes 23/28 | USD | 801.0 % | 102.06 | 817,508.53 | 0.16 |
| US30040WAW82 | 5.9500 % Eversource Energy USD Notes 23/29 | USD | 635.0 % | 103.87 | 659,595.96 | 0.13 |
| US30040WU27 | 5.1250 % Eversource Energy USD Notes 23/33 | USD | 423.0 % | 98.71 | 417,529.04 | 0.08 |
| US30040WAX65 | 5.5000 % Eversource Energy USD Notes 24/34 | USD | 797.0 % | 100.51 | 801,047.33 | 0.16 |
| US30040WAZ14 | 5.9500 % Eversource Energy USD Notes 24/34 | USD | 1,048.0 % | 103.76 | 1,087,385.62 | 0.21 |
| US30161NBQ34 | 6.5000 % Exelon Corp. USD FLR-Notes 25/55 | USD | 699.0 % | 99.64 | 696,497.23 | 0.14 |
| US30161NBJ90 | 5.1500 % Exelon Corp. USD Notes 23/28 | USD | 339.0 % | 101.63 | 344,525.80 | 0.07 |
| US30212PBL85 | 5.4000 % Expedia Group, Inc. USD Notes 25/35 | USD | 2,386.0 % | 99.55 | 2,375,321.93 | 0.46 |
| US30225VAH06 | 3.9000 % Extra Space Storage LP USD Notes 22/29 | USD | 375.0 % | 96.57 | 362,136.71 | 0.07 |
| US30225VAN73 | 4.0000 % Extra Space Storage LP USD Notes 23/29 | USD | 193.0 % | 96.83 | 186,880.28 | 0.04 |
| US30225VAQ05 | 2.4000 % Extra Space Storage LP USD Notes 23/31 | USD | 999.0 % | 85.09 | 850,018.53 | 0.16 |
| US314353AA14 | 1.8750 % Federal Express Corp. Pass-Through Trusts USD Notes 20/34 | USD | 192.1 % | 84.47 | 162,283.92 | 0.03 |
| US31488VAA52 | 5.0000 % Ferguson Enterprises, Inc. USD Notes 24/34 | USD | 998.0 % | 97.57 | 973,742.91 | 0.19 |
| US31620MBS44 | 1.6500 % Fidelity National Information Services, Inc. USD Notes 21/28 | USD | 545.0 % | 92.08 | 501,814.80 | 0.10 |
| US31959XAF06 | 6.2540 % First Citizens BancShares, Inc. USD FLR- Notes 25/40 | USD | 1,298.0 % | 98.99 | 1,284,936.80 | 0.25 |
| US320517AE51 | 5.5140 % First Horizon Corp. USD FLR-Notes 25/31 | USD | 2,616.0 % | 100.66 | 2,633,202.87 | 0.51 |
| US337738AU25 | 3.5000 % Fiserv, Inc. USD Notes 19/29 | USD | 620.0 % | 95.19 | 590,175.21 | 0.11 |
| US337738BC18 | 2.6500 % Fiserv, Inc. USD Notes 20/30 | USD | 181.0 % | 90.07 | 163,017.85 | 0.03 |
| US337738BD90 | 5.4500 % Fiserv, Inc. USD Notes 23/28 | USD | 296.0 % | 102.26 | 302,691.11 | 0.06 |
| US341081GZ45 | 5.8000 % Florida Power & Light Co. USD Notes 25/65 | USD | 1,063.0 % | 102.31 | 1,087,503.00 | 0.21 |
| US345397A860 | 4.1250 % Ford Motor Credit Co. LLC USD Notes 20/27 | USD | 1,242.0 % | 96.50 | 1,198,502.06 | 0.23 |
| US345397B694 | 3.6250 % Ford Motor Credit Co. LLC USD Notes 21/31 | USD | 200.0 % | 86.11 | 172,214.88 | 0.03 |
| US345397B934 | 2.9000 % Ford Motor Credit Co. LLC USD Notes 22/29 | USD | 282.0 % | 89.56 | 252,550.60 | 0.05 |
| US345397G495 | 5.8750 % Ford Motor Credit Co. LLC USD Notes 25/29 | USD | 716.0 % | 99.09 | 709,504.45 | 0.14 |
| US361448BN24 | 6.9000 % GATX Corp. USD Notes 23/34 | USD | 314.0 % | 110.66 | 347,476.48 | 0.07 |
| US361448BR38 | 6.0500 % GATX Corp. USD Notes 24/54 | USD | 695.0 % | 100.33 | 697,277.72 | 0.14 |
| US361448BS11 | 5.5000 % GATX Corp. USD Notes 25/35 | USD | 729.0 % | 99.82 | 727,677.38 | 0.14 |
| US36266GAA58 | 4.8000 % GE HealthCare Technologies, Inc. USD Notes 24/29 | USD | 1,197.0 % | 100.40 | 1,201,736.53 | 0.23 |
| US36962G3P70 | 5.8750 % General Electric Co. USD MTN 08/38 | USD | 1,888.0 % | 105.67 | 1,994,993.72 | 0.39 |
| US37045VAF76 | 6.2500 % General Motors Co. USD Notes 14/43 | USD | 677.0 % | 96.49 | 653,254.02 | 0.13 |
| US37045XDE31 | 2.3500 % General Motors Financial Co., Inc. USD Notes 21/31 | USD | 909.0 % | 84.63 | 769,311.52 | 0.15 |
| US37045XEP78 | 6.1000 % General Motors Financial Co., Inc. USD Notes 23/34 | USD | 394.0 % | 100.56 | 396,204.59 | 0.08 |
| US37045XFC56 | 5.9000 % General Motors Financial Co., Inc. USD Notes 25/35 | USD | 1,602.0 % | 98.90 | 1,584,373.51 | 0.31 |
| US375558CB72 | 4.8000 % Gilead Sciences, Inc. USD Notes 24/29 | USD | 918.0 % | 101.03 | 927,489.83 | 0.18 |
| US377372AQ02 | 4.8750 % GlaxoSmithKline Capital, Inc. USD Notes 25/35 | USD | 542.0 % | 99.00 | 536,567.10 | 0.10 |
| US891906AF67 | 4.4500 % Global Payments, Inc. USD Notes 18/28 | USD | 1,336.0 % | 99.27 | 1,326,302.64 | 0.26 |
| US38143VAA70 | 6.3450 % Goldman Sachs Capital I USD Notes 04/34 | USD | 399.0 % | 105.59 | 421,295.87 | 0.08 |
| US38141GZU11 | 4.4820 % Goldman Sachs Group, Inc. USD FLR-Notes 22/28 | USD | 1,516.0 % | 99.80 | 1,513,020.15 | 0.29 |
| US38141GA468 | 6.4840 % Goldman Sachs Group, Inc. USD FLR-Notes 23/29 | USD | 225.0 % | 105.65 | 237,717.20 | 0.05 |
| US38141GA872 | 5.7270 % Goldman Sachs Group, Inc. USD FLR-Notes 24/30 | USD | 412.0 % | 103.30 | 425,581.09 | 0.08 |
| US38141GB375 | 5.3300 % Goldman Sachs Group, Inc. USD FLR-Notes 24/35 | USD | 1,365.0 % | 99.47 | 1,357,754.17 | 0.26 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| US38141GB789 | 5.0160 % Goldman Sachs Group, Inc. USD FLR-Notes 24/35 | USD | 1,126.0 % | 97.22 | 1,094,657.45 | 0.21 |
| US38141GB862 | 5.5610 % Goldman Sachs Group, Inc. USD FLR-Notes 24/45 | USD | 588.0 % | 97.26 | 571,872.75 | 0.11 |
| US38141GC449 | 1.0000 % Goldman Sachs Group, Inc. USD FLR-Notes 25/36 | USD | 1,690.0 % | 101.31 | 1,712,194.09 | 0.33 |
| US38141GC514 | 1.0000 % Goldman Sachs Group, Inc. USD FLR-Notes 25/56 | USD | 1,724.0 % | 99.50 | 1,715,420.00 | 0.33 |
| US38141GGM06 | 6.2500 % Goldman Sachs Group, Inc. USD Notes 11/41 | USD | 67.0 % | 105.49 | 70,680.49 | 0.01 |
| US36262GAF81 | 6.2500 % GXO Logistics, Inc. USD Notes 24/29 | USD | 627.0 % | 103.20 | 647,045.63 | 0.13 |
| US416515AS38 | 5.9500 % Hartford Insurance Group, Inc. USD Notes 06/36 | USD | 443.0 % | 103.99 | 460,686.46 | 0.09 |
| US416515AP98 | 6.1000 % Hartford Insurance Group, Inc. USD Notes 06/41 | USD | 1,443.0 % | 103.13 | 1,488,174.27 | 0.29 |
| US416515BD59 | 4.4000 % Hartford Insurance Group, Inc. USD Notes 18/48 | USD | 540.0 % | 84.54 | 456,534.74 | 0.09 |
| US404119BW86 | 5.8750 % HCA, Inc. USD Notes 19/29 | USD | 154.0 % | 103.10 | 158,769.27 | 0.03 |
| US404119BX69 | 4.1250 % HCA, Inc. USD Notes 19/29 | USD | 563.0 % | 97.22 | 547,365.21 | 0.11 |
| US404119BY43 | 5.1250 % HCA, Inc. USD Notes 19/39 | USD | 574.0 % | 93.13 | 534,594.61 | 0.10 |
| US404119CA57 | 3.5000 % HCA, Inc. USD Notes 20/30 | USD | 279.0 % | 92.83 | 258,988.95 | 0.05 |
| US404119CC14 | 2.3750 % HCA, Inc. USD Notes 21/31 | USD | 304.0 % | 85.11 | 258,742.52 | 0.05 |
| US404119CJ66 | 3.3750 % HCA, Inc. USD Notes 23/29 | USD | 256.0 % | 94.67 | 242,361.55 | 0.05 |
| US404119CV94 | 6.0000 % HCA, Inc. USD Notes 24/54 | USD | 446.0 % | 96.77 | 431,593.00 | 0.08 |
| US404119CW77 | 6.1000 % HCA, Inc. USD Notes 24/64 | USD | 462.0 % | 96.40 | 445,348.78 | 0.09 |
| US404119DA49 | 5.5000 % HCA, Inc. USD Notes 25/32 | USD | 438.0 % | 100.91 | 441,984.57 | 0.09 |
| US404119DB22 | 5.7500 % HCA, Inc. USD Notes 25/35 | USD | 357.0 % | 100.98 | 360,505.99 | 0.07 |
| US404119DC05 | 6.2000 % HCA, Inc. USD Notes 25/55 | USD | 919.0 % | 99.51 | 914,481.09 | 0.18 |
| US427866BN75 | 5.1000 % Hershey Co. USD Notes 25/35 | USD | 232.0 % | 100.73 | 233,690.17 | 0.04 |
| US42809HAG20 | 4.3000 % Hess Corp. USD Notes 16/27 | USD | 1,006.0 % | 99.44 | 1,000,378.17 | 0.19 |
| US42824CBW82 | 5.6000 % Hewlett Packard Enterprise Co. USD Notes 24/54 | USD | 1,416.0 % | 95.29 | 1,349,279.78 | 0.26 |
| US428291AP36 | 5.8750 % Hexcel Corp. USD Notes 25/35 | USD | 2,609.0 % | 101.70 | 2,653,382.95 | 0.52 |
| US437076CB65 | 2.7000 % Home Depot, Inc. USD Notes 20/30 | USD | 1,047.0 % | 91.80 | 961,105.17 | 0.19 |
| US437076CC49 | 3.3000 % Home Depot, Inc. USD Notes 20/40 | USD | 504.0 % | 79.22 | 399,293.50 | 0.08 |
| US437076CQ35 | 3.6250 % Home Depot, Inc. USD Notes 22/52 | USD | 254.0 % | 73.35 | 186,301.02 | 0.04 |
| US437076CT73 | 4.9500 % Home Depot, Inc. USD Notes 22/52 | USD | 200.0 % | 91.52 | 183,049.60 | 0.04 |
| US444859BZ42 | 5.7500 % Humana, Inc. USD Notes 23/28 | USD | 425.0 % | 103.40 | 439,436.44 | 0.09 |
| US446150BA18 | 5.0230 % Huntington Bancshares, Inc. USD FLR-Notes 22/33 | USD | 1,689.0 % | 97.55 | 1,647,560.39 | 0.32 |
| US446150BF05 | 6.1410 % Huntington Bancshares, Inc. USD FLR-Notes 24/39 | USD | 1,725.0 % | 100.67 | 1,736,578.72 | 0.34 |
| US448579AR35 | 5.2500 % Hyatt Hotels Corp. USD Notes 24/29 | USD | 961.0 % | 100.86 | 969,288.24 | 0.19 |
| US448579AT90 | 5.3750 % Hyatt Hotels Corp. USD Notes 24/31 | USD | 547.0 % | 99.63 | 544,986.33 | 0.11 |
| US448579AS18 | 5.5000 % Hyatt Hotels Corp. USD Notes 24/34 | USD | 341.0 % | 97.91 | 333,886.54 | 0.06 |
| US45687VAD82 | 5.1760 % Ingersoll Rand, Inc. USD Notes 24/29 | USD | 498.0 % | 101.78 | 506,859.97 | 0.10 |
| US458140AT73 | 4.9000 % Intel Corp. USD Notes 15/45 | USD | 488.0 % | 84.21 | 410,963.98 | 0.08 |
| US458140BH27 | 2.4500 % Intel Corp. USD Notes 19/29 | USD | 500.0 % | 89.75 | 448,755.00 | 0.09 |
| US458140BU38 | 2.0000 % Intel Corp. USD Notes 21/31 | USD | 722.0 % | 83.69 | 604,255.08 | 0.12 |
| US458140BV11 | 2.8000 % Intel Corp. USD Notes 21/41 | USD | 1,221.0 % | 66.29 | 809,401.02 | 0.16 |
| US45866FAK03 | 2.1000 % Intercontinental Exchange, Inc. USD Notes 20/30 | USD | 864.0 % | 88.49 | 764,512.56 | 0.15 |
| US45866FBB94 | 3.6250 % Intercontinental Exchange, Inc. USD Notes 24/28 | USD | 997.0 % | 97.57 | 972,724.05 | 0.19 |
| US459200LH20 | 5.0000 % International Business Machines Corp. USD Notes 25/32 | USD | 863.0 % | 101.08 | 872,316.34 | 0.17 |
| US459200LK58 | 5.7000 % International Business Machines Corp. USD Notes 25/55 | USD | 1,989.0 % | 99.09 | 1,970,964.94 | 0.38 |
| US46124HAG11 | 5.2000 % Intuit, Inc. USD Notes 23/33 | USD | 438.0 % | 102.05 | 446,981.23 | 0.09 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| US46124HAH93 | 5.5000 % Intuit, Inc. USD Notes 23/53 | USD | 985.0 % | 99.21 | 977,223.03 | 0.19 |
| US46188BAB80 | 2.3000 % Invitation Homes Operating Partnership LP USD Notes 21/28 | USD | 569.0 % | 91.64 | 521,411.69 | 0.10 |
| US46188BAA08 | 2.0000 % Invitation Homes Operating Partnership LP USD Notes 21/31 | USD | 453.0 % | 83.60 | 378,714.93 | 0.07 |
| US46188BAF94 | 5.5000 % Invitation Homes Operating Partnership LP USD Notes 23/33 | USD | 484.0 % | 100.73 | 487,519.89 | 0.09 |
| US24422EXN48 | 4.9000 % John Deere Capital Corp. USD MTN 24/31 | USD | 909.0 % | 101.66 | 924,101.40 | 0.18 |
| US24422EXP95 | 5.1000 % John Deere Capital Corp. USD MTN 24/34 | USD | 269.0 % | 101.33 | 272,586.12 | 0.05 |
| US24422EXX20 | 4.4000 % John Deere Capital Corp. USD Notes 24/31 | USD | 1,104.0 % | 98.99 | 1,092,841.65 | 0.21 |
| US478160AT19 | 5.8500 % Johnson & Johnson USD Notes 08/38 | USD | 414.0 % | 108.97 | 451,150.75 | 0.09 |
| US478160CF96 | 3.6250 % Johnson & Johnson USD Notes 17/37 | USD | 655.0 % | 88.99 | 582,885.61 | 0.11 |
| US478160CR35 | 2.1000 % Johnson & Johnson USD Notes 20/40 | USD | 358.0 % | 69.10 | 247,372.67 | 0.05 |
| US478160DK72 | 4.8500 % Johnson & Johnson USD Notes 25/32 | USD | 625.0 % | 101.60 | 634,974.63 | 0.12 |
| US478160DL55 | 5.0000 % Johnson & Johnson USD Notes 25/35 | USD | 625.0 % | 101.82 | 636,346.69 | 0.12 |
| US46647PAM86 | 3.5090 % JPMorgan Chase & Co. USD FLR-Notes 18/29 | USD | 703.0 % | 97.22 | 683,471.93 | 0.13 |
| US46647PAX42 | 4.4520 % JPMorgan Chase & Co. USD FLR-Notes 18/29 | USD | 2,035.0 % | 99.45 | 2,023,889.71 | 0.39 |
| US46647PBE51 | 2.7390 % JPMorgan Chase & Co. USD FLR-Notes 19/30 | USD | 491.0 % | 91.84 | 450,913.24 | 0.09 |
| US46647PBR64 | 2.1820 % JPMorgan Chase & Co. USD FLR-Notes 20/28 | USD | 217.0 % | 95.18 | 206,531.20 | 0.04 |
| US46647PDY97 | 6.2540 % JPMorgan Chase & Co. USD FLR-Notes 23/34 | USD | 403.0 % | 107.32 | 432,509.96 | 0.08 |
| US46647PEB85 | 5.0120 % JPMorgan Chase & Co. USD FLR-Notes 24/30 | USD | 667.0 % | 101.17 | 674,824.78 | 0.13 |
| US46647PEJ12 | 4.9950 % JPMorgan Chase & Co. USD FLR-Notes 24/30 | USD | 550.0 % | 100.95 | 555,220.71 | 0.11 |
| US46647PEQ54 | 4.6030 % JPMorgan Chase & Co. USD FLR-Notes 24/30 | USD | 618.0 % | 99.36 | 614,061.73 | 0.12 |
| US46647PEH55 | 5.7660 % JPMorgan Chase & Co. USD FLR-Notes 24/35 | USD | 541.0 % | 103.83 | 561,743.51 | 0.11 |
| US46647PES11 | 5.5340 % JPMorgan Chase & Co. USD FLR-Notes 24/45 | USD | 757.0 % | 98.95 | 749,051.50 | 0.15 |
| US46647PEV40 | 5.1400 % JPMorgan Chase & Co. USD FLR-Notes 25/31 | USD | 548.0 % | 101.56 | 556,541.79 | 0.11 |
| US49177JAM45 | 5.1000 % Kenvue, Inc. USD Notes 23/43 | USD | 273.0 % | 96.28 | 262,832.39 | 0.05 |
| US49177JAP75 | 5.0500 % Kenvue, Inc. USD Notes 23/53 | USD | 207.0 % | 93.59 | 193,728.36 | 0.04 |
| US49177JAR32 | 5.2000 % Kenvue, Inc. USD Notes 23/63 | USD | 159.0 % | 92.99 | 147,859.35 | 0.03 |
| US49271VAT70 | 5.0500 % Keurig Dr. Pepper, Inc. USD Notes 24/29 | USD | 388.0 % | 101.36 | 393,269.58 | 0.08 |
| US49326EEN94 | 4.7890 % KeyCorp USD FLR-MTN 22/33 | USD | 863.0 % | 95.83 | 827,040.95 | 0.16 |
| US49326EEP43 | 6.4010 % KeyCorp USD FLR-Notes 24/35 | USD | 1,484.0 % | 105.74 | 1,569,157.71 | 0.30 |
| US49456BAG68 | 5.3000 % Kinder Morgan, Inc. USD Notes 14/34 | USD | 2,207.0 % | 98.68 | 2,177,923.00 | 0.42 |
| US49456BBA89 | 5.9500 % Kinder Morgan, Inc. USD Notes 24/54 | USD | 877.0 % | 97.69 | 856,763.66 | 0.17 |
| US501044DV05 | 5.0000 % Kroger Co. USD Notes 24/34 | USD | 1,237.0 % | 97.82 | 1,210,044.90 | 0.23 |
| US501044DW87 | 5.5000 % Kroger Co. USD Notes 24/54 | USD | 917.0 % | 94.39 | 865,562.17 | 0.17 |
| US501044DX60 | 5.6500 % Kroger Co. USD Notes 24/64 | USD | 642.0 % | 94.09 | 604,036.81 | 0.12 |
| US50540RAZ55 | 4.3500 % Laboratory Corp. of America Holdings USD Notes 24/30 | USD | 974.0 % | 98.00 | 954,513.67 | 0.19 |
| US548661CX31 | 4.6500 % Lowe's Cos., Inc. USD Notes 12/42 | USD | 280.0 % | 87.96 | 246,277.19 | 0.05 |
| US548661EJ29 | 4.2500 % Lowe's Cos., Inc. USD Notes 22/52 | USD | 273.0 % | 77.97 | 212,852.97 | 0.04 |
| US548661EF07 | 4.4500 % Lowe's Cos., Inc. USD Notes 22/62 | USD | 752.0 % | 77.42 | 582,192.53 | 0.11 |
| US548661ES28 | 5.8500 % Lowe's Cos., Inc. USD Notes 23/63 | USD | 190.0 % | 97.66 | 185,561.20 | 0.04 |
| US50212YAM66 | 5.6500 % LPL Holdings, Inc. USD Notes 25/35 | USD | 527.0 % | 99.55 | 524,648.26 | 0.10 |
| US50222CAB63 | 5.2970 % Lseg U.S. Fin Corp. USD Notes 24/34 | USD | 1,299.0 % | 100.90 | 1,310,749.58 | 0.25 |
| US571903BR30 | 4.8000 % Marriott International, Inc. USD Notes 24/30 | USD | 538.0 % | 99.80 | 536,906.19 | 0.10 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| US571903BS13 | 5.3500 % Marriott International, Inc. USD Notes 24/35 | USD | 401.0 % | 99.10 | 397,401.27 | 0.08 |
| US571748CC43 | 5.0000 % Marsh & McLennan Cos., Inc. USD Notes 24/35 | USD | 4,201.0 % | 99.24 | 4,169,270.27 | 0.81 |
| US573874AN44 | 4.8750 % Marvell Technology, Inc. USD Notes 21/28 | USD | 927.0 % | 100.48 | 931,467.86 | 0.18 |
| US573874AJ32 | 2.9500 % Marvell Technology, Inc. USD Notes 21/31 | USD | 617.0 % | 89.40 | 551,626.14 | 0.11 |
| US579780AU11 | 4.7000 % McCormick & Co., Inc. USD Notes 24/34 | USD | 773.0 % | 95.85 | 740,947.71 | 0.14 |
| US552676AT59 | 3.8500 % MDC Holdings, Inc. USD Notes 20/30 | USD | 1,506.0 % | 95.17 | 1,433,206.44 | 0.28 |
| US552676AU23 | 2.5000 % MDC Holdings, Inc. USD Notes 21/31 | USD | 1,579.0 % | 87.12 | 1,375,568.11 | 0.27 |
| US30303M8Q83 | 5.6000 % Meta Platforms, Inc. USD Notes 23/53 | USD | 492.0 % | 100.84 | 496,146.03 | 0.10 |
| US30303M8R66 | 5.7500 % Meta Platforms, Inc. USD Notes 23/63 | USD | 381.0 % | 101.63 | 387,220.55 | 0.07 |
| US30303M8V78 | 5.4000 % Meta Platforms, Inc. USD Notes 24/54 | USD | 1,335.0 % | 98.19 | 1,310,858.79 | 0.25 |
| US30303M8W51 | 5.5500 % Meta Platforms, Inc. USD Notes 24/64 | USD | 1,042.0 % | 98.76 | 1,029,067.43 | 0.20 |
| US595112CE14 | 5.8000 % Micron Technology, Inc. USD Notes 25/35 | USD | 2,835.0 % | 102.40 | 2,903,069.20 | 0.56 |
| US605417BY93 | 4.7500 % Mississippi Power Co. USD Notes 11/41 | USD | 165.0 % | 87.93 | 145,092.70 | 0.03 |
| US60871RAH30 | 4.2000 % Molson Coors Beverage Co. USD Notes 16/46 | USD | 1,504.0 % | 80.50 | 1,210,739.10 | 0.23 |
| US61747YEH45 | 2.5110 % Morgan Stanley USD FLR-MTN 21/32 | USD | 163.0 % | 86.04 | 140,237.49 | 0.03 |
| US61747YFD22 | 5.1640 % Morgan Stanley USD FLR-MTN 23/29 | USD | 605.0 % | 101.41 | 613,529.35 | 0.12 |
| US61747YFE05 | 5.2500 % Morgan Stanley USD FLR-MTN 23/34 | USD | 1,242.0 % | 100.08 | 1,243,031.98 | 0.24 |
| US61747YFG52 | 5.4240 % Morgan Stanley USD FLR-MTN 23/34 | USD | 185.0 % | 101.15 | 187,124.24 | 0.04 |
| US61744YAK47 | 3.5910 % Morgan Stanley USD FLR-Notes 17/28 | USD | 193.0 % | 97.56 | 188,285.13 | 0.04 |
| US61747YEV39 | 6.2960 % Morgan Stanley USD FLR-Notes 22/28 | USD | 532.0 % | 103.99 | 553,214.35 | 0.11 |
| US61747YFJ91 | 6.6270 % Morgan Stanley USD FLR-Notes 23/34 | USD | 728.0 % | 109.15 | 794,609.96 | 0.15 |
| US61747YFU47 | 4.6540 % Morgan Stanley USD FLR-Notes 24/30 | USD | 1,403.0 % | 99.30 | 1,393,178.58 | 0.27 |
| US61747YFR18 | 5.8310 % Morgan Stanley USD FLR-Notes 24/35 | USD | 355.0 % | 103.54 | 367,573.46 | 0.07 |
| US61747YFV20 | 5.5160 % Morgan Stanley USD FLR-Notes 24/55 | USD | 615.0 % | 97.58 | 600,127.95 | 0.12 |
| US61748UAF93 | 5.5870 % Morgan Stanley USD FLR-Notes 25/36 | USD | 5,721.0 % | 102.00 | 5,835,243.22 | 1.13 |
| US636180BT74 | 5.5000 % National Fuel Gas Co. USD Notes 25/30 | USD | 1,091.0 % | 101.77 | 1,110,287.35 | 0.22 |
| US63633DAF15 | 3.0000 % National Health Investors, Inc. USD Notes 21/31 | USD | 671.0 % | 86.83 | 582,609.44 | 0.11 |
| US63743HFP29 | 5.0000 % National Rural Utilities Cooperative Finance Corp. USD MTN 24/31 | USD | 893.0 % | 101.73 | 908,455.06 | 0.18 |
| US637432MS19 | 4.0230 % National Rural Utilities Cooperative Finance Corp. USD Notes 13/32 | USD | 478.0 % | 94.39 | 451,166.28 | 0.09 |
| US637432NP60 | 3.4000 % National Rural Utilities Cooperative Finance Corp. USD Notes 18/28 | USD | 763.0 % | 97.32 | 742,588.68 | 0.14 |
| US637432NY77 | 2.7500 % National Rural Utilities Cooperative Finance Corp. USD Notes 22/32 | USD | 285.0 % | 87.13 | 248,317.74 | 0.05 |
| US637432NZ43 | 4.1500 % National Rural Utilities Cooperative Finance Corp. USD Notes 22/32 | USD | 476.0 % | 94.49 | 449,784.49 | 0.09 |
| US637432PA73 | 5.8000 % National Rural Utilities Cooperative Finance Corp. USD Notes 22/33 | USD | 53.0 % | 104.62 | 55,449.88 | 0.01 |
| US63743HFT41 | 4.1200 % National Rural Utilities Cooperative Finance Corp. USD Notes 24/27 | USD | 207.0 % | 99.45 | 205,855.17 | 0.04 |
| US637432PC30 | 5.0000 % National Rural Utilities Cooperative Finance Corp. USD Notes 24/34 | USD | 1,092.0 % | 99.14 | 1,082,581.83 | 0.21 |
| US63743HFX52 | 4.9500 % National Rural Utilities Cooperative Finance Corp. USD Notes 25/30 | USD | 339.0 % | 101.25 | 343,225.13 | 0.07 |
| US64110DAN49 | 5.7000 % NetApp, Inc. USD Notes 25/35 | USD | 612.0 % | 99.93 | 611,582.31 | 0.12 |
| US64110LAT35 | 5.8750 % Netflix, Inc. USD Notes 18/28 | USD | 974.0 % | 104.72 | 1,019,946.21 | 0.20 |
| US64110LAX47 | 6.3750 % Netflix, Inc. USD Notes 18/29 | USD | 956.0 % | 107.09 | 1,023,785.37 | 0.20 |
| US64110LBA35 | 5.4000 % Netflix, Inc. USD Notes 24/54 | USD | 460.0 % | 98.35 | 452,387.37 | 0.09 |
| US65339KDE73 | 6.3750 % NextEra Energy Capital Holdings, Inc. USD FLR-Notes 25/55 | USD | 686.0 % | 100.52 | 689,569.12 | 0.13 |
| US65339KDK34 | 5.3000 % NextEra Energy Capital Holdings, Inc. USD Notes 25/32 | USD | 702.0 % | 101.63 | 713,459.31 | 0.14 |
| US65339KDL17 | 5.4500 % NextEra Energy Capital Holdings, Inc. USD Notes 25/35 | USD | 824.0 % | 100.77 | 830,356.58 | 0.16 |

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|--|--|------------------------|--------|------------------------|---------------------------|
| US65473PAU93 | 5.8500 % NiSource, Inc. USD Notes 25/55 | USD | 516.0 % | 99.45 | 513,161.85 | 0.10 |
| US655844BM95 | 3.9500 % Norfolk Southern Corp. USD Notes 12/42 | USD | 328.0 % | 81.55 | 267,484.23 | 0.05 |
| US655844CR73 | 5.0500 % Norfolk Southern Corp. USD Notes 23/30 | USD | 117.0 % | 102.12 | 119,485.68 | 0.02 |
| US655844CU03 | 5.9500 % Norfolk Southern Corp. USD Notes 23/64 | USD | 200.0 % | 102.69 | 205,384.26 | 0.04 |
| US66765NAA37 | 7.0000 % Northwest Natural Holding Co. USD FLR-Notes 25/55 | USD | 271.0 % | 97.47 | 264,147.85 | 0.05 |
| US67021CAF41 | 5.5000 % NSTAR Electric Co. USD Notes 10/40 | USD | 669.0 % | 100.25 | 670,674.77 | 0.13 |
| US67021CAV90 | 5.4000 % NSTAR Electric Co. USD Notes 24/34 | USD | 449.0 % | 101.65 | 456,426.15 | 0.09 |
| US670346BA26 | 5.1000 % Nucor Corp. USD Notes 25/35 | USD | 976.0 % | 98.53 | 961,687.64 | 0.19 |
| US674599DJ13 | 6.2000 % Occidental Petroleum Corp. USD Notes 19/40 | USD | 851.0 % | 98.93 | 841,899.83 | 0.16 |
| US674599ED34 | 6.6250 % Occidental Petroleum Corp. USD Notes 20/30 | USD | 808.0 % | 105.17 | 849,771.98 | 0.16 |
| US674599EF81 | 6.1250 % Occidental Petroleum Corp. USD Notes 20/31 | USD | 751.0 % | 102.87 | 772,559.71 | 0.15 |
| US678858BZ38 | 5.8000 % Oklahoma Gas & Electric Co. USD Notes 25/55 | USD | 653.0 % | 100.02 | 653,129.29 | 0.13 |
| US68233JBX19 | 5.3500 % Oncor Electric Delivery Co. LLC USD Notes 21/52 | USD | 758.0 % | 94.14 | 713,592.12 | 0.14 |
| US68233JCU60 | 5.5500 % Oncor Electric Delivery Co. LLC USD Notes 25/54 | USD | 730.0 % | 97.48 | 711,589.62 | 0.14 |
| US68235PAN87 | 5.1000 % ONE Gas, Inc. USD Notes 23/29 | USD | 2,734.0 % | 101.64 | 2,778,750.39 | 0.54 |
| US68389XBG97 | 4.3750 % Oracle Corp. USD Notes 15/55 | USD | 185.0 % | 77.83 | 143,977.36 | 0.03 |
| US68389XBP96 | 3.8000 % Oracle Corp. USD Notes 17/37 | USD | 109.0 % | 84.30 | 91,887.89 | 0.02 |
| US68389XBQ79 | 4.0000 % Oracle Corp. USD Notes 17/47 | USD | 252.0 % | 76.40 | 192,540.10 | 0.04 |
| US68389XBV64 | 2.9500 % Oracle Corp. USD Notes 20/30 | USD | 833.0 % | 92.02 | 766,528.77 | 0.15 |
| US68389XCD57 | 2.3000 % Oracle Corp. USD Notes 21/28 | USD | 476.0 % | 93.95 | 447,212.52 | 0.09 |
| US68389XCA19 | 3.9500 % Oracle Corp. USD Notes 21/51 | USD | 184.0 % | 73.36 | 134,987.44 | 0.03 |
| US68389XCH61 | 6.1500 % Oracle Corp. USD Notes 22/29 | USD | 423.0 % | 105.76 | 447,363.15 | 0.09 |
| US68389XCU72 | 5.3750 % Oracle Corp. USD Notes 24/54 | USD | 724.0 % | 91.05 | 659,217.42 | 0.13 |
| US68389XCV55 | 5.5000 % Oracle Corp. USD Notes 24/64 | USD | 1,910.0 % | 90.60 | 1,730,405.95 | 0.34 |
| US68389XDA00 | 5.5000 % Oracle Corp. USD Notes 25/35 | USD | 267.0 % | 100.75 | 269,003.81 | 0.05 |
| US68389XDB82 | 6.0000 % Oracle Corp. USD Notes 25/55 | USD | 902.0 % | 99.84 | 900,531.90 | 0.17 |
| US68389XDC65 | 6.1250 % Oracle Corp. USD Notes 25/65 | USD | 340.0 % | 99.73 | 339,085.71 | 0.07 |
| US67103HAN70 | 5.0000 % O'Reilly Automotive, Inc. USD Notes 24/34 | USD | 722.0 % | 98.27 | 709,508.61 | 0.14 |
| US69047QAB86 | 5.6500 % Ovintiv, Inc. USD Notes 23/28 | USD | 170.0 % | 102.47 | 174,191.23 | 0.03 |
| US69047QAD43 | 7.1000 % Ovintiv, Inc. USD Notes 23/53 | USD | 735.0 % | 105.20 | 773,240.21 | 0.15 |
| US694308GZ44 | 4.4500 % Pacific Gas & Electric Co. USD Notes 12/42 | USD | 859.0 % | 81.82 | 702,832.51 | 0.14 |
| US694308HL49 | 4.3000 % Pacific Gas & Electric Co. USD Notes 14/45 | USD | 580.0 % | 78.42 | 454,852.41 | 0.09 |
| US695156AX75 | 5.7000 % Packaging Corp. of America USD Notes 23/33 | USD | 1,297.0 % | 102.85 | 1,333,943.62 | 0.26 |
| US92553PAW23 | 5.2500 % Paramount Global USD Notes 14/44 | USD | 486.0 % | 80.34 | 390,458.40 | 0.08 |
| US124857AX11 | 3.7000 % Paramount Global USD Notes 18/28 | USD | 831.0 % | 96.49 | 801,812.83 | 0.16 |
| US92556HAC16 | 4.9500 % Paramount Global USD Notes 20/50 | USD | 499.0 % | 76.69 | 382,673.89 | 0.07 |
| US693304AW72 | 3.9000 % PECO Energy Co. USD Notes 18/48 | USD | 588.0 % | 77.81 | 457,509.16 | 0.09 |
| US693304BC00 | 2.8500 % PECO Energy Co. USD Notes 21/51 | USD | 497.0 % | 62.10 | 308,626.76 | 0.06 |
| US693304BE65 | 4.3750 % PECO Energy Co. USD Notes 22/52 | USD | 1,000.0 % | 82.96 | 829,624.30 | 0.16 |
| US693304BG14 | 5.2500 % PECO Energy Co. USD Notes 24/54 | USD | 795.0 % | 94.49 | 751,209.97 | 0.15 |
| US71845JAB44 | 5.7500 % Phillips Edison Grocery Center Operating Partnership I LP USD Notes 24/34 | USD | 454.0 % | 100.71 | 457,235.48 | 0.09 |
| US693475BJ30 | 6.0370 % PNC Financial Services Group, Inc. USD FLR-Notes 22/33 | USD | 1,514.0 % | 105.03 | 1,590,115.14 | 0.31 |
| US744533BR07 | 5.2000 % Public Service Co. of Oklahoma USD Notes 24/35 | USD | 1,322.0 % | 98.69 | 1,304,651.26 | 0.25 |
| US74456QAV86 | 5.5000 % Public Service Electric & Gas Co. USD MTN 10/40 | USD | 538.0 % | 101.72 | 547,251.39 | 0.11 |
| US74456QBQ82 | 3.8000 % Public Service Electric & Gas Co. USD MTN 16/46 | USD | 310.0 % | 78.36 | 242,928.93 | 0.05 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| US74456QCQ73 | 5.2000 % Public Service Electric & Gas Co. USD MTN 24/34 | USD | 581.0 % | 101.52 | 589,814.99 | 0.11 |
| US74456QCN43 | 5.2000 % Public Service Electric & Gas Co. USD Notes 23/33 | USD | 661.0 % | 101.61 | 671,672.11 | 0.13 |
| US74456QCS30 | 4.8500 % Public Service Electric & Gas Co. USD Notes 24/34 | USD | 323.0 % | 98.76 | 318,993.70 | 0.06 |
| US74456QCU85 | 5.0500 % Public Service Electric & Gas Co. USD Notes 25/35 | USD | 1,038.0 % | 100.57 | 1,043,890.13 | 0.20 |
| US74456QCV68 | 5.5000 % Public Service Electric & Gas Co. USD Notes 25/55 | USD | 374.0 % | 98.67 | 369,014.39 | 0.07 |
| US744573AU04 | 2.4500 % Public Service Enterprise Group, Inc. USD Notes 21/31 | USD | 441.0 % | 86.11 | 379,752.02 | 0.07 |
| US744573BB14 | 5.4000 % Public Service Enterprise Group, Inc. USD Notes 25/35 | USD | 153.0 % | 100.54 | 153,824.30 | 0.03 |
| US747525BT99 | 6.0000 % QUALCOMM, Inc. USD Notes 22/53 | USD | 674.0 % | 105.65 | 712,104.93 | 0.14 |
| US74834LBB53 | 2.9500 % Quest Diagnostics, Inc. USD Notes 19/30 | USD | 256.0 % | 91.77 | 234,919.12 | 0.05 |
| US74834LBC37 | 2.8000 % Quest Diagnostics, Inc. USD Notes 20/31 | USD | 269.0 % | 89.08 | 239,633.38 | 0.05 |
| US754730AH26 | 3.7500 % Raymond James Financial, Inc. USD Notes 21/51 | USD | 289.0 % | 72.15 | 208,511.13 | 0.04 |
| US75884RBC60 | 5.1000 % Regency Centers LP USD Notes 24/35 | USD | 807.0 % | 98.68 | 796,347.04 | 0.15 |
| US75913MAA71 | 6.4500 % Regions Bank USD Notes 07/37 | USD | 620.0 % | 103.59 | 642,272.76 | 0.12 |
| US7591EPAV24 | 5.5020 % Regions Financial Corp. USD FLR-Notes 24/35 | USD | 2,376.0 % | 98.81 | 2,347,698.75 | 0.46 |
| US74949LAF94 | 4.7500 % RELX Capital, Inc. USD Notes 25/30 | USD | 364.0 % | 100.72 | 366,633.21 | 0.07 |
| US74949LAG77 | 5.2500 % RELX Capital, Inc. USD Notes 25/35 | USD | 2,096.0 % | 101.07 | 2,118,519.63 | 0.41 |
| US76169XAA28 | 2.1250 % Rexford Industrial Realty LP USD Notes 20/30 | USD | 873.0 % | 85.87 | 749,627.03 | 0.15 |
| US76169XAB01 | 2.1500 % Rexford Industrial Realty LP USD Notes 21/31 | USD | 1,214.0 % | 83.81 | 1,017,430.33 | 0.20 |
| US78355HKZ19 | 5.3750 % Ryder System, Inc. USD MTN 24/29 | USD | 110.0 % | 102.30 | 112,529.49 | 0.02 |
| US78355HLB32 | 5.5000 % Ryder System, Inc. USD MTN 24/29 | USD | 785.0 % | 102.75 | 806,583.18 | 0.16 |
| US78355HLC15 | 4.9500 % Ryder System, Inc. USD MTN 24/29 | USD | 581.0 % | 100.65 | 584,776.50 | 0.11 |
| US78355HKY44 | 6.6000 % Ryder System, Inc. USD Notes 23/33 | USD | 794.0 % | 108.68 | 862,885.14 | 0.17 |
| US785592AU04 | 4.2000 % Sabine Pass Liquefaction LLC USD Notes 17/28 | USD | 969.0 % | 98.91 | 958,408.83 | 0.19 |
| US797440CG74 | 5.4000 % San Diego Gas & Electric Co. USD Notes 25/35 | USD | 729.0 % | 100.84 | 735,119.23 | 0.14 |
| US816851BK46 | 4.8750 % Sempra USD FLR-Notes 20/undefined | USD | 1,995.0 % | 99.10 | 1,977,133.98 | 0.38 |
| US824348BT26 | 4.8000 % Sherwin-Williams Co. USD Notes 24/31 | USD | 1,021.0 % | 99.67 | 1,017,644.38 | 0.20 |
| US83444MAP68 | 5.4000 % Solventum Corp. USD Notes 24/29 | USD | 849.0 % | 102.09 | 866,705.64 | 0.17 |
| US83444MAR25 | 5.6000 % Solventum Corp. USD Notes 24/34 | USD | 382.0 % | 101.33 | 387,077.28 | 0.07 |
| US83444MAS08 | 5.9000 % Solventum Corp. USD Notes 24/54 | USD | 502.0 % | 98.93 | 496,653.35 | 0.10 |
| US835495AS17 | 5.0000 % Sonoco Products Co. USD Notes 24/34 | USD | 526.0 % | 95.76 | 503,718.32 | 0.10 |
| US842400FV09 | 4.0500 % Southern California Edison Co. USD Notes 12/42 | USD | 853.0 % | 78.37 | 668,525.44 | 0.13 |
| US842400GG23 | 4.0000 % Southern California Edison Co. USD Notes 17/47 | USD | 299.0 % | 74.63 | 223,147.92 | 0.04 |
| US852060AT99 | 8.7500 % Sprint Capital Corp. USD Notes 02/32 | USD | 1,645.0 % | 120.38 | 1,980,200.33 | 0.38 |
| US852060AD48 | 6.8750 % Sprint Capital Corp. USD Notes 98/28 | USD | 1,572.0 % | 106.80 | 1,678,820.39 | 0.33 |
| US857477BF90 | 3.0310 % State Street Corp. USD FLR-Notes 19/34 | USD | 1,317.0 % | 91.22 | 1,201,315.25 | 0.23 |
| US857477CR20 | 4.6750 % State Street Corp. USD FLR-Notes 24/32 | USD | 1,516.0 % | 98.80 | 1,497,861.82 | 0.29 |
| US863667BM24 | 5.2000 % Stryker Corp. USD Notes 25/35 | USD | 304.0 % | 100.83 | 306,534.42 | 0.06 |
| US871829BV88 | 5.4000 % Sysco Corp. USD Notes 25/35 | USD | 774.0 % | 100.64 | 778,978.60 | 0.15 |
| US87612KAC62 | 6.2500 % Targa Resources Corp. USD Notes 22/52 | USD | 1,466.0 % | 100.83 | 1,478,200.35 | 0.29 |
| US87612GAK76 | 5.5000 % Targa Resources Corp. USD Notes 24/35 | USD | 540.0 % | 99.53 | 537,460.76 | 0.10 |
| US87612BBS07 | 4.8750 % Targa Resources Partners LP/Targa Resources Partners Finance Corp. USD Notes 20/31 | USD | 515.0 % | 98.04 | 504,924.03 | 0.10 |
| US87612EBT29 | 5.0000 % Target Corp. USD Notes 25/35 | USD | 467.0 % | 99.43 | 464,337.03 | 0.09 |

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| US882508BF00 | 3.8750 % Texas Instruments, Inc. USD Notes 19/39 | USD | 726.0 % | 88.19 | 640,282.63 | 0.12 |
| US134429BR99 | 5.2500 % The Campbell's Coompany USD Notes 24/54 | USD | 502.0 % | 90.93 | 456,465.94 | 0.09 |
| US883556CY62 | 5.4040 % Thermo Fisher Scientific, Inc. USD Notes 23/43 | USD | 546.0 % | 99.87 | 545,268.31 | 0.11 |
| US88731EAJ91 | 8.3750 % Time Warner Cable Enterprises LLC USD Notes 94/33 | USD | 124.0 % | 114.23 | 141,646.34 | 0.03 |
| US87264ABS33 | 2.6250 % T-Mobile USA, Inc. USD Notes 21/29 | USD | 236.0 % | 92.76 | 218,910.77 | 0.04 |
| US87264ABV61 | 3.3750 % T-Mobile USA, Inc. USD Notes 21/29 | USD | 406.0 % | 95.05 | 385,885.14 | 0.07 |
| US87264ABF12 | 3.8750 % T-Mobile USA, Inc. USD Notes 21/30 | USD | 829.0 % | 95.93 | 795,260.78 | 0.15 |
| US87264ABT16 | 2.8750 % T-Mobile USA, Inc. USD Notes 21/31 | USD | 195.0 % | 89.62 | 174,758.36 | 0.03 |
| US87264ABW45 | 3.5000 % T-Mobile USA, Inc. USD Notes 21/31 | USD | 415.0 % | 92.74 | 384,868.43 | 0.07 |
| US87264ACB98 | 2.5500 % T-Mobile USA, Inc. USD Notes 21/31 | USD | 86.0 % | 88.15 | 75,812.04 | 0.01 |
| US87264ACW36 | 5.6500 % T-Mobile USA, Inc. USD Notes 22/53 | USD | 417.0 % | 97.50 | 406,566.74 | 0.08 |
| US87264ADB89 | 5.7500 % T-Mobile USA, Inc. USD Notes 23/54 | USD | 462.0 % | 98.83 | 456,587.35 | 0.09 |
| US87264ADN28 | 5.2500 % T-Mobile USA, Inc. USD Notes 24/55 | USD | 486.0 % | 91.75 | 445,883.57 | 0.09 |
| US87264ADS15 | 5.1250 % T-Mobile USA, Inc. USD Notes 25/32 | USD | 588.0 % | 100.87 | 593,131.30 | 0.11 |
| US89236TMT96 | 4.6000 % Toyota Motor Credit Corp. USD MTN 24/31 | USD | 802.0 % | 98.99 | 793,922.58 | 0.15 |
| US89236TLE37 | 5.5500 % Toyota Motor Credit Corp. USD Notes 23/30 | USD | 809.0 % | 104.23 | 843,257.35 | 0.16 |
| US89236TNB79 | 5.3500 % Toyota Motor Credit Corp. USD Notes 25/35 | USD | 629.0 % | 101.50 | 638,465.19 | 0.12 |
| US872652AA01 | 5.8750 % TPG Operating Group II LP USD Notes 24/34 | USD | 646.0 % | 102.11 | 659,608.70 | 0.13 |
| US893574AP88 | 3.2500 % Transcontinental Gas Pipe Line Co. LLC USD Notes 20/30 | USD | 618.0 % | 92.58 | 572,132.53 | 0.11 |
| US89788MAK80 | 6.1230 % Truist Financial Corp. USD FLR-MTN 22/33 | USD | 451.0 % | 104.95 | 473,309.35 | 0.09 |
| US89788MAP77 | 5.8670 % Truist Financial Corp. USD FLR-MTN 23/34 | USD | 864.0 % | 102.82 | 888,375.25 | 0.17 |
| US902494BL61 | 5.4000 % Tyson Foods, Inc. USD Notes 24/29 | USD | 728.0 % | 102.33 | 744,982.42 | 0.14 |
| US90346WAA18 | 3.9500 % U.S. Airways Pass-Through Trust USD Notes 13/25 | USD | 1,812.8 % | 99.13 | 1,796,968.40 | 0.35 |
| US911684AD06 | 6.7000 % U.S. Cellular Corp. USD Notes 03/33 | USD | 1,852.0 % | 107.24 | 1,986,015.63 | 0.39 |
| US912810UE63 | 4.5000 % U.S. Treasury Bonds USD Bonds 24/54 | USD | 8,006.9 % | 98.54 | 7,889,921.59 | 1.53 |
| US912810UJ50 | 4.7500 % U.S. Treasury Bonds USD Bonds 25/45 | USD | 760.7 % | 101.88 | 774,994.31 | 0.15 |
| US91282CGQ87 | 4.0000 % U.S. Treasury Notes USD Bonds 23/30 | USD | 402.8 % | 100.31 | 404,036.72 | 0.08 |
| US91282CCY57 | 1.2500 % U.S. Treasury Notes USD Bonds 21/32 | USD | 1,620.0 % | 91.43 | 1,481,198.89 | 0.29 |
| US91282CGA36 | 4.0000 % U.S. Treasury Notes USD Bonds 22/25 | USD | 3,000.0 % | 99.94 | 2,998,125.00 | 0.58 |
| US91282CKH33 | 4.5000 % U.S. Treasury Notes USD Bonds 24/27 | USD | 1,015.0 % | 100.43 | 1,019,408.86 | 0.20 |
| US91282CLJ89 | 3.7500 % U.S. Treasury Notes USD Bonds 24/32 | USD | 1,000.0 % | 98.30 | 983,046.80 | 0.19 |
| US91282CMP31 | 4.1250 % U.S. Treasury Notes USD Bonds 25/27 | USD | 1,916.0 % | 100.42 | 1,924,090.50 | 0.37 |
| US91282CMS79 | 3.8750 % U.S. Treasury Notes USD Bonds 25/28 | USD | 4,095.0 % | 100.04 | 4,096,655.61 | 0.80 |
| US91282CMU26 | 4.0000 % U.S. Treasury Notes USD Bonds 25/30 | USD | 9,924.0 % | 100.27 | 9,950,699.53 | 1.93 |
| US91282CMR96 | 4.1250 % U.S. Treasury Notes USD Bonds 25/32 | USD | 1,772.0 % | 100.32 | 1,777,634.25 | 0.35 |
| US91282CMT52 | 4.1250 % U.S. Treasury Notes USD Notes 25/32 | USD | 17.0 % | 100.32 | 17,054.85 | 0.00 |
| US91282CMM00 | 4.6250 % U.S. Treasury Notes USD Bonds 25/35 | USD | 11,619.6 % | 103.34 | 12,008,232.63 | 2.33 |
| US90353TAN00 | 4.3000 % Uber Technologies, Inc. USD Notes 24/30 | USD | 766.0 % | 98.35 | 753,362.84 | 0.15 |
| US90353TAQ31 | 5.3500 % Uber Technologies, Inc. USD Notes 24/54 | USD | 1,293.0 % | 93.97 | 1,215,032.88 | 0.24 |
| US907818FD57 | 3.5500 % Union Pacific Corp. USD MTN 19/39 | USD | 461.0 % | 82.99 | 382,606.03 | 0.07 |
| US907818EB01 | 3.3750 % Union Pacific Corp. USD Notes 15/35 | USD | 107.0 % | 88.19 | 94,358.42 | 0.02 |
| US907818EF15 | 4.0500 % Union Pacific Corp. USD Notes 15/45 | USD | 103.0 % | 81.59 | 84,037.46 | 0.02 |
| US907818EK00 | 3.3500 % Union Pacific Corp. USD Notes 16/46 | USD | 30.0 % | 72.28 | 21,682.52 | 0.00 |
| US907818EQ79 | 3.6000 % Union Pacific Corp. USD Notes 17/37 | USD | 203.0 % | 85.87 | 174,308.87 | 0.03 |
| US907818ER52 | 4.1000 % Union Pacific Corp. USD Notes 17/67 | USD | 66.0 % | 74.12 | 48,919.75 | 0.01 |
| US907818FE31 | 3.9500 % Union Pacific Corp. USD Notes 19/59 | USD | 407.0 % | 74.14 | 301,745.36 | 0.06 |
| US907818FG88 | 3.8390 % Union Pacific Corp. USD Notes 20/60 | USD | 76.0 % | 72.62 | 55,192.96 | 0.01 |
| US907818FL73 | 3.7500 % Union Pacific Corp. USD Notes 20/70 | USD | 326.0 % | 68.37 | 222,885.42 | 0.04 |
| US907818FS27 | 3.7990 % Union Pacific Corp. USD Notes 21/71 | USD | 66.0 % | 68.58 | 45,259.73 | 0.01 |
| US907818GG79 | 5.1000 % Union Pacific Corp. USD Notes 25/35 | USD | 744.0 % | 100.83 | 750,148.42 | 0.15 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| US90932PAA66 | 4.0000 % United Airlines Pass-Through Trust USD Notes 14/26 | USD | 676.0 % | 98.76 | 667,554.55 | 0.13 |
| US90932LAA52 | 3.4500 % United Airlines Pass-Through Trust USD Notes 15/27 | USD | 243.3 % | 96.36 | 234,403.61 | 0.05 |
| US90931MAA45 | 3.4500 % United Airlines Pass-Through Trust USD Notes 16/28 | USD | 310.6 % | 94.53 | 293,594.49 | 0.06 |
| US90932EAA10 | 2.8750 % United Airlines Pass-Through Trust USD Notes 16/28 | USD | 250.3 % | 93.73 | 234,587.54 | 0.05 |
| US909318AA56 | 3.5000 % United Airlines Pass-Through Trust USD Notes 18/30 | USD | 664.0 % | 94.68 | 628,606.58 | 0.12 |
| US90932MAA36 | 2.9000 % United Airlines Pass-Through Trust USD Notes 19/28 | USD | 1,789.8 % | 93.37 | 1,671,086.12 | 0.32 |
| US90931GAA76 | 5.8750 % United Airlines Pass-Through Trust USD Notes 20/27 S.45677 | USD | 84.0 % | 101.34 | 85,087.52 | 0.02 |
| US90932VAA35 | 4.8750 % United Airlines Pass-Through Trust USD Notes 21/26 | USD | 635.5 % | 99.49 | 632,302.68 | 0.12 |
| US91324PDQ28 | 4.4500 % UnitedHealth Group, Inc. USD Notes 18/48 | USD | 225.0 % | 83.50 | 187,865.26 | 0.04 |
| US91324PDT66 | 3.5000 % UnitedHealth Group, Inc. USD Notes 19/39 | USD | 288.0 % | 81.19 | 233,813.81 | 0.05 |
| US91324PDY51 | 2.7500 % UnitedHealth Group, Inc. USD Notes 20/40 | USD | 579.0 % | 72.25 | 418,316.21 | 0.08 |
| US91324PEE88 | 3.0500 % UnitedHealth Group, Inc. USD Notes 21/41 | USD | 364.0 % | 73.58 | 267,817.30 | 0.05 |
| US91324PEK49 | 4.7500 % UnitedHealth Group, Inc. USD Notes 22/52 | USD | 130.0 % | 86.48 | 112,419.54 | 0.02 |
| US91324PEX69 | 5.2000 % UnitedHealth Group, Inc. USD Notes 23/63 | USD | 527.0 % | 90.18 | 475,234.69 | 0.09 |
| US91324PFC14 | 5.3750 % UnitedHealth Group, Inc. USD Notes 24/54 | USD | 386.0 % | 94.84 | 366,084.25 | 0.07 |
| US91324PFL13 | 5.6250 % UnitedHealth Group, Inc. USD Notes 24/54 | USD | 324.0 % | 97.89 | 317,174.00 | 0.06 |
| US91324PFD96 | 5.5000 % UnitedHealth Group, Inc. USD Notes 24/64 | USD | 502.0 % | 94.50 | 474,409.08 | 0.09 |
| US913903BC31 | 5.0500 % Universal Health Services, Inc. USD Notes 24/34 | USD | 2,672.0 % | 94.62 | 2,528,258.42 | 0.49 |
| US62854AAP93 | 5.2500 % Utah Acquisition Sub, Inc. USD Notes 17/46 | USD | 343.0 % | 80.00 | 274,395.39 | 0.05 |
| US91913YBF60 | 5.1500 % Valero Energy Corp. USD Notes 25/30 | USD | 1,398.0 % | 100.95 | 1,411,255.14 | 0.27 |
| US92343VBT08 | 6.5500 % Verizon Communications, Inc. USD Notes 13/43 | USD | 666.0 % | 109.94 | 732,170.76 | 0.14 |
| US92343VDR24 | 4.8120 % Verizon Communications, Inc. USD Notes 17/39 | USD | 319.0 % | 93.30 | 297,620.91 | 0.06 |
| US92343VFR06 | 1.7500 % Verizon Communications, Inc. USD Notes 20/31 | USD | 313.0 % | 84.49 | 264,442.56 | 0.05 |
| US92343VGJ70 | 2.5500 % Verizon Communications, Inc. USD Notes 21/31 | USD | 269.0 % | 88.18 | 237,193.68 | 0.05 |
| US92343VGN82 | 2.3550 % Verizon Communications, Inc. USD Notes 22/32 | USD | 1,125.0 % | 84.56 | 951,350.18 | 0.18 |
| US92343VGP31 | 3.8750 % Verizon Communications, Inc. USD Notes 22/52 | USD | 757.0 % | 74.71 | 565,556.74 | 0.11 |
| US92343VGZ13 | 5.2500 % Verizon Communications, Inc. USD Notes 25/35 | USD | 2,674.0 % | 100.36 | 2,683,500.45 | 0.52 |
| US92556VAE65 | 3.8500 % Viatris, Inc. USD Notes 21/40 | USD | 327.0 % | 72.71 | 237,760.17 | 0.05 |
| US929160BB44 | 4.9500 % Vulcan Materials Co. USD Notes 24/29 | USD | 1,039.0 % | 100.87 | 1,048,088.96 | 0.20 |
| US55903VBA08 | 3.7550 % Warnermedia Holdings, Inc. USD Notes 23/27 | USD | 305.0 % | 97.65 | 297,844.52 | 0.06 |
| US55903VBE20 | 5.1410 % Warnermedia Holdings, Inc. USD Notes 23/52 | USD | 2,392.0 % | 72.88 | 1,743,378.58 | 0.34 |
| US55903VBF94 | 5.3910 % Warnermedia Holdings, Inc. USD Notes 23/62 | USD | 487.0 % | 72.30 | 352,103.29 | 0.07 |
| US94106LCE74 | 4.9500 % Waste Management, Inc. USD Notes 24/35 | USD | 683.0 % | 99.52 | 679,715.52 | 0.13 |
| US94106LCF40 | 5.3500 % Waste Management, Inc. USD Notes 24/54 | USD | 294.0 % | 97.45 | 286,511.11 | 0.06 |
| US95000U2M49 | 5.0130 % Wells Fargo & Co. USD FLR-MTN 20/51 | USD | 481.0 % | 90.13 | 433,528.91 | 0.08 |
| US95000U2Z51 | 4.6110 % Wells Fargo & Co. USD FLR-MTN 22/53 | USD | 528.0 % | 84.83 | 447,901.56 | 0.09 |
| US95000U2Q52 | 3.0680 % Wells Fargo & Co. USD FLR-Notes 20/41 | USD | 261.0 % | 74.63 | 194,778.71 | 0.04 |
| US95000U3D31 | 5.3890 % Wells Fargo & Co. USD FLR-Notes 23/34 | USD | 419.0 % | 100.71 | 421,990.95 | 0.08 |
| US95000U3H45 | 6.4910 % Wells Fargo & Co. USD FLR-Notes 23/34 | USD | 238.0 % | 108.06 | 257,193.51 | 0.05 |
| US95000U3K73 | 5.4990 % Wells Fargo & Co. USD FLR-Notes 24/35 | USD | 1,276.0 % | 101.35 | 1,293,256.62 | 0.25 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--|--|--|------------------------|--------|------------------------|---------------------------|
| US958667AE72 | 6.1500 % Western Midstream Operating LP USD Notes 23/33 | USD | 1,593.0 % | 103.05 | 1,641,646.08 | 0.32 |
| US958667AG21 | 5.4500 % Western Midstream Operating LP USD Notes 24/34 | USD | 472.0 % | 97.50 | 460,196.88 | 0.09 |
| US96949LAC90 | 5.1000 % Williams Cos., Inc. USD Notes 15/45 | USD | 638.0 % | 90.27 | 575,918.90 | 0.11 |
| US88339WAB28 | 4.9000 % Williams Cos., Inc. USD Notes 24/29 | USD | 334.0 % | 100.65 | 336,163.42 | 0.07 |
| US384802AB05 | 4.6000 % WW Grainger, Inc. USD Notes 15/45 | USD | 57.0 % | 88.76 | 50,594.98 | 0.01 |
| US384802AC87 | 3.7500 % WW Grainger, Inc. USD Notes 16/46 | USD | 515.0 % | 78.68 | 405,188.35 | 0.08 |
| US384802AD60 | 4.2000 % WW Grainger, Inc. USD Notes 17/47 | USD | 22.0 % | 82.76 | 18,207.21 | 0.00 |
| US384802AF19 | 4.4500 % WW Grainger, Inc. USD Notes 24/34 | USD | 28.0 % | 96.06 | 26,897.11 | 0.00 |
| US98956PAX06 | 5.3500 % Zimmer Biomet Holdings, Inc. USD Notes 23/28 | USD | 514.0 % | 102.36 | 526,107.27 | 0.10 |
| US98956PBB76 | 5.0500 % Zimmer Biomet Holdings, Inc. USD Notes 25/30 | USD | 533.0 % | 101.08 | 538,748.83 | 0.10 |
| US98971DAC48 | 6.8160 % Zions Bancorp NA USD FLR-Notes 24/35 | USD | 2,236.0 % | 102.09 | 2,282,663.75 | 0.44 |
| Securities and money-market instruments dealt on another regulated market | | | | | 39,345,484.99 | 7.65 |
| Bonds | | | | | 39,345,484.99 | 7.65 |
| Australia | | | | | 898,010.62 | 0.17 |
| US202712BX27 | 5.9290 % Commonwealth Bank of Australia USD FLR-Notes 25/46 | USD | 906.0 % | 99.12 | 898,010.62 | 0.17 |
| Denmark | | | | | 1,384,843.40 | 0.27 |
| US23636ABH32 | 1.0000 % Danske Bank AS USD FLR-Notes 24/30 | USD | 777.0 % | 103.18 | 801,701.45 | 0.16 |
| US23636ABJ97 | 1.0000 % Danske Bank AS USD FLR-Notes 24/30 | USD | 591.0 % | 98.67 | 583,141.95 | 0.11 |
| Ireland | | | | | 467,186.29 | 0.09 |
| US83272YAA01 | 5.4180 % Smurfit Westrock Financing DAC USD Notes 24/35 | USD | 464.0 % | 100.69 | 467,186.29 | 0.09 |
| Switzerland | | | | | 924,713.18 | 0.18 |
| US902613BE74 | 9.2500 % UBS Group AG USD FLR-Notes 23/undefined | USD | 808.0 % | 114.44 | 924,713.18 | 0.18 |
| USA | | | | | 35,670,731.50 | 6.94 |
| US03743QAQ10 | 6.1000 % APA Corp. USD Notes 25/35 | USD | 57.0 % | 99.61 | 56,776.41 | 0.01 |
| US04685A4D06 | 5.3220 % Athene Global Funding USD Notes 24/31 | USD | 1,583.0 % | 100.24 | 1,586,794.13 | 0.31 |
| US05369AAS06 | 5.1250 % Aviation Capital Group LLC USD Notes 25/30 | USD | 764.0 % | 99.58 | 760,825.05 | 0.15 |
| US05555LAC54 | 6.1500 % BGC Group, Inc. USD Notes 25/30 | USD | 1,011.0 % | 100.06 | 1,011,598.71 | 0.20 |
| US09261BAD29 | 2.0000 % Blackstone Holdings Finance Co. LLC USD Notes 21/32 | USD | 1,844.0 % | 82.60 | 1,523,079.83 | 0.30 |
| US09261HBV87 | 6.0000 % Blackstone Private Credit Fund USD Notes 24/34 | USD | 2,225.0 % | 96.31 | 2,142,976.04 | 0.42 |
| US05565ECZ60 | 5.4000 % BMW U.S. Capital LLC USD Notes 25/35 | USD | 774.0 % | 99.29 | 768,481.84 | 0.15 |
| US141781CD42 | 5.1250 % Cargill, Inc. USD Notes 25/35 | USD | 217.0 % | 99.78 | 216,514.31 | 0.04 |
| US17288XAC83 | 6.3750 % Citadel LP USD Notes 25/32 | USD | 2,401.0 % | 102.69 | 2,465,645.96 | 0.48 |
| US054561AN50 | 4.5720 % Equitable Holdings, Inc. USD Notes 19/29 | USD | 948.0 % | 98.72 | 935,841.71 | 0.18 |
| US31428XCU81 | 4.5500 % FedEx Corp. USD Notes 25/46 | USD | 3,231.0 % | 81.45 | 2,631,789.40 | 0.51 |
| US31428XCY04 | 5.2500 % FedEx Corp. USD Notes 25/50 | USD | 501.0 % | 89.47 | 448,259.48 | 0.09 |
| US350930AH62 | 6.1000 % Foundry JV Holdco LLC USD Notes 25/36 | USD | 507.0 % | 102.29 | 518,594.28 | 0.10 |
| US350930AJ29 | 6.2000 % Foundry JV Holdco LLC USD Notes 25/37 | USD | 28.0 % | 102.81 | 28,787.77 | 0.01 |
| US416515BC76 | 6.7096 % Hartford Insurance Group, Inc. USD FLR-Notes 17/47 | USD | 832.0 % | 92.86 | 772,629.89 | 0.15 |
| US43990FAA66 | 6.2000 % Horizon Mutual Holdings, Inc. USD Notes 24/34 | USD | 1,396.0 % | 97.71 | 1,364,075.57 | 0.26 |
| US44891ADQ76 | 5.1500 % Hyundai Capital America USD Notes 25/30 | USD | 713.0 % | 100.12 | 713,847.61 | 0.14 |
| US44891ADR59 | 5.4000 % Hyundai Capital America USD Notes 25/32 | USD | 1,117.0 % | 99.96 | 1,116,543.71 | 0.22 |
| US476556DE27 | 5.1000 % Jersey Central Power & Light Co. USD Notes 24/35 | USD | 1,067.0 % | 98.73 | 1,053,479.08 | 0.20 |
| US531542AB48 | 5.8690 % Liberty Utilities Co. USD Notes 24/34 | USD | 1,136.0 % | 101.96 | 1,158,267.19 | 0.23 |
| US50212YAC84 | 4.6250 % LPL Holdings, Inc. USD Notes 19/27 | USD | 458.0 % | 99.60 | 456,145.10 | 0.09 |
| US571676AN55 | 2.3750 % Mars, Inc. USD Notes 20/40 | USD | 836.0 % | 69.26 | 579,029.99 | 0.11 |
| US571676AY11 | 4.8000 % Mars, Inc. USD Notes 25/30 | USD | 876.0 % | 100.49 | 880,319.91 | 0.17 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| US571676AZ85 | 5.0000 % Mars, Inc. USD Notes 25/32 | USD | 580.0 % | 100.26 | 581,520.64 | 0.11 |
| US571676BA26 | 5.2000 % Mars, Inc. USD Notes 25/35 | USD | 968.0 % | 100.42 | 972,033.08 | 0.19 |
| US571676BB09 | 5.6500 % Mars, Inc. USD Notes 25/45 | USD | 1,248.0 % | 100.27 | 1,251,307.32 | 0.24 |
| US571676BC81 | 5.7000 % Mars, Inc. USD Notes 25/55 | USD | 1,758.0 % | 99.76 | 1,753,824.05 | 0.34 |
| US571676BD64 | 5.8000 % Mars, Inc. USD Notes 25/65 | USD | 1,577.0 % | 99.83 | 1,574,250.50 | 0.31 |
| US55354GAK67 | 3.6250 % MSCI, Inc. USD Notes 20/30 | USD | 1,234.0 % | 92.55 | 1,142,088.97 | 0.22 |
| US649840CW32 | 5.3000 % New York State Electric & Gas Corp. USD Notes 24/34 | USD | 1,107.0 % | 99.81 | 1,104,904.67 | 0.21 |
| US65364UUAU07 | 5.6640 % Niagara Mohawk Power Corp. USD Notes 24/54 | USD | 885.0 % | 97.13 | 859,636.52 | 0.17 |
| US68233JCY82 | 4.5000 % Oncor Electric Delivery Co. LLC USD Notes 25/27 | USD | 984.0 % | 100.42 | 988,084.98 | 0.19 |
| US68233JCZ57 | 5.3500 % Oncor Electric Delivery Co. LLC USD Notes 25/35 | USD | 456.0 % | 101.29 | 461,878.07 | 0.09 |
| US68233JDA97 | 5.8000 % Oncor Electric Delivery Co. LLC USD Notes 25/55 | USD | 913.0 % | 100.68 | 919,184.30 | 0.18 |
| US775711AA21 | 5.2500 % Rollins, Inc. USD Notes 25/35 | USD | 875.0 % | 99.62 | 871,715.43 | 0.17 |
| Other securities and money-market instruments | | | | | 2,110,847.53 | 0.41 |
| Bonds | | | | | 2,110,847.53 | 0.41 |
| USA | | | | | 2,110,847.53 | 0.41 |
| US11135FBQ37 | 3.1870 % Broadcom, Inc. USD Notes 21/36 | USD | 1,439.0 % | 82.06 | 1,180,816.92 | 0.23 |
| US11135FBV22 | 4.9260 % Broadcom, Inc. USD Notes 22/37 | USD | 816.0 % | 96.36 | 786,322.32 | 0.15 |
| US31428XCT19 | 4.7500 % FedEx Corp. USD Notes 25/45 | USD | 172.0 % | 83.55 | 143,708.29 | 0.03 |
| Investments in securities and money-market instruments | | | | | 496,481,340.13 | 96.44 |
| Deposits at financial institutions | | | | | 6,446,929.13 | 1.25 |
| Sight deposits | | | | | 6,446,929.13 | 1.25 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 4,753,376.40 | 0.92 |
| | Cash at Broker and Deposits for collateralisation of derivatives | USD | | | 1,693,552.73 | 0.33 |
| Investments in deposits at financial institutions | | | | | 6,446,929.13 | 1.25 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets | |
|---|---|------------------------|-----------------|-----------------------------------|---------------------------|--------------|
| Derivatives | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | |
| Listed Derivatives | | | | | -688,110.25 | -0.13 |
| Futures Transactions | | | | | -688,110.25 | -0.13 |
| Purchased Bond Futures | | | | | 588,594.03 | 0.12 |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 75 USD | 111.47 | 70,156.24 | 0.02 |
| | 2-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | 323 USD | 103.66 | 327,351.82 | 0.06 |
| | Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | 134 USD | 117.75 | 191,085.97 | 0.04 |
| Sold Bond Futures | | | | | -1,276,704.28 | -0.25 |
| | 10-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -694 USD | 114.44 | -1,211,571.46 | -0.24 |
| | 5-Year US Treasury Bond (CBT) Futures 06/25 | Ctr | -23 USD | 108.34 | -13,101.57 | 0.00 |
| | Ultra Long US Treasury Bond (CBT) Futures 06/25 | Ctr | -27 USD | 122.81 | -52,031.25 | -0.01 |
| OTC-Dealt Derivatives | | | | | 6,649,188.18 | 1.29 |
| Forward Foreign Exchange Transactions | | | | | 6,649,188.18 | 1.29 |
| | Sold EUR / Bought USD - 15 May 2025 | EUR | -52,334,558.02 | | -206,133.16 | -0.04 |
| | Sold GBP / Bought USD - 15 May 2025 | GBP | -713.02 | | -36.96 | 0.00 |
| | Sold SEK / Bought USD - 15 May 2025 | SEK | -1,157,027.85 | | -5,728.03 | 0.00 |
| | Sold USD / Bought EUR - 15 May 2025 | USD | -190,963,744.23 | | 6,789,763.38 | 1.32 |
| | Sold USD / Bought GBP - 15 May 2025 | USD | -24,097.10 | | 1,017.67 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold USD / Bought SEK - 15 May 2025 | USD | -817,694.60 | | 70,305.28 | 0.01 |
| Investments in derivatives | | | | 5,961,077.93 | 1.16 |
| Net current assets/liabilities | USD | | | 5,909,096.76 | 1.15 |
| Net assets of the Subfund | USD | | | 514,798,443.95 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (H2-EUR) (distributing) | WKN: A3D 8HY/ISIN: LU2593588929 | 98.37 | 104.92 | 95.59 |
| - Class AT (H2-EUR) (accumulating) | WKN: A3D 8HW/ISIN: LU2593588762 | 104.78 | 106.90 | 95.59 |
| - Class I (H2-EUR) (distributing) | WKN: A3D 8HT/ISIN: LU2593588416 | 985.28 | 1,053.27 | 957.80 |
| - Class IT (H2-EUR) (accumulating) | WKN: A3D 8HR/ISIN: LU2593588259 | 1,056.17 | 1,075.45 | 957.80 |
| - Class P (H2-EUR) (distributing) | WKN: A3D 8HF/ISIN: LU2593587103 | 985.20 | 1,052.85 | 957.61 |
| - Class PT (H2-EUR) (accumulating) | WKN: A3D 8H0/ISIN: LU2593589141 | 1,055.28 | 1,074.77 | 957.61 |
| - Class R (H2-EUR) (distributing) | WKN: A3D 8HK/ISIN: LU2593587525 | 98.51 | 105.26 | 95.74 |
| - Class RT (H2-EUR) (accumulating) | WKN: A3D 8HH/ISIN: LU2593587285 | 105.38 | 107.37 | 95.74 |
| - Class W (H2-EUR) (distributing) | WKN: A3D 8HQ/ISIN: LU2593588176 | 987.57 | 1,055.56 | 958.45 |
| - Class WT (H2-EUR) (accumulating) | WKN: A3D 8HM/ISIN: LU2593587798 | 1,034.02 | 1,052.46 | 958.40 |
| - Class WT3 (H2-EUR) (accumulating) | WKN: A3E C3U/ISIN: LU2613274492 | 1,084.84 | 1,103.91 | 979.47 |
| - Class R (H2-GBP) (distributing) | WKN: A40 1YK/ISIN: LU2756314188 | 103.46 | 107.45 | -- |
| - Class WT (H2-GBP) (accumulating) | WKN: A3D 8X1/ISIN: LU2596535927 | 1,090.16 | 1,100.08 | 965.27 |
| - Class AT (H2-SEK) (accumulating) | WKN: A3E 3J9/ISIN: LU2727600475 | 1,052.73 | 1,077.05 | -- |
| - Class A (USD) (distributing) | WKN: A3D 8HE/ISIN: LU2593587012 | 10.21 | 10.80 | 9.65 |
| - Class AMf2 (USD) (distributing) | WKN: A40 7YT/ISIN: LU2783654929 | 100.43 | 105.56 | -- |
| - Class AMg (USD) (distributing) | WKN: A3D 8HV/ISIN: LU2593588689 | 9.92 | 10.30 | 9.53 |
| - Class AT (USD) (accumulating) | WKN: A3D 8HX/ISIN: LU2593588846 | 10.88 | 11.00 | 9.65 |
| - Class BMf2 (USD) (distributing) | WKN: A40 7YU/ISIN: LU2783655066 | 99.82 | 105.25 | -- |
| - Class BMg (USD) (distributing) | WKN: A40 7RB/ISIN: LU2783575892 | 10.19 | 10.61 | -- |
| - Class BT (USD) (accumulating) | WKN: A40 7RA/ISIN: LU2783575629 | 10.68 | 10.83 | -- |
| - Class CM (USD) (distributing) | WKN: A40 MRZ/ISIN: LU2888534448 | 9.64 | -- | -- |
| - Class CT (USD) (accumulating) | WKN: A3D 8X2/ISIN: LU2597687057 | 11.00 | 11.15 | 9.82 |
| - Class I (USD) (distributing) | WKN: A3D 8HU/ISIN: LU2593588507 | 1,024.49 | 1,087.09 | 967.90 |
| - Class IM (USD) (distributing) | WKN: A40 7R9/ISIN: LU2783575546 | 1,038.52 | 1,069.53 | -- |
| - Class IT (USD) (accumulating) | WKN: A3D 8HS/ISIN: LU2593588333 | 1,098.27 | 1,108.06 | 967.90 |
| - Class P (USD) (distributing) | WKN: A3D 8HG/ISIN: LU2593587368 | 1,024.59 | 1,086.52 | 967.76 |
| - Class PT (USD) (accumulating) | WKN: A3D 8HP/ISIN: LU2593588093 | 1,096.45 | 1,106.48 | 967.07 |
| - Class PT4 (USD) (accumulating) | WKN: A3E C3S/ISIN: LU2613274229 | 1,121.60 | 1,130.78 | 986.42 |
| - Class P4 (USD) (distributing) | WKN: A3E 3Q8/ISIN: LU2730332975 | 1,021.76 | 1,071.42 | -- |
| - Class R (USD) (distributing) | WKN: A3D 8HL/ISIN: LU2593587954 | 10.23 | 10.84 | 9.67 |
| - Class RT (USD) (accumulating) | WKN: A3D 8HJ/ISIN: LU2593587442 | 10.96 | 11.06 | 9.68 |
| - Class W (USD) (distributing) | WKN: A3D 8HZ/ISIN: LU2593589067 | 1,023.68 | 1,086.16 | 967.90 |
| - Class WT (USD) (accumulating) | WKN: A3D 8HN/ISIN: LU2593587871 | 1,100.04 | 1,109.05 | 967.43 |
| Shares in circulation | | 10,539,890 | 7,770,560 | 483,476 |
| - Class A (H2-EUR) (distributing) | WKN: A3D 8HY/ISIN: LU2593588929 | 485,877 | 769,583 | 100 |
| - Class AT (H2-EUR) (accumulating) | WKN: A3D 8HW/ISIN: LU2593588762 | 22,096 | 15,282 | 100 |
| - Class I (H2-EUR) (distributing) | WKN: A3D 8HT/ISIN: LU2593588416 | 7,478 | 2,381 | 10 |
| - Class IT (H2-EUR) (accumulating) | WKN: A3D 8HR/ISIN: LU2593588259 | 10 | 10 | 10 |
| - Class P (H2-EUR) (distributing) | WKN: A3D 8HF/ISIN: LU2593587103 | 9,025 | 17,288 | 10 |
| - Class PT (H2-EUR) (accumulating) | WKN: A3D 8H0/ISIN: LU2593589141 | 10 | 10 | 10 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-------------------------------------|---------------------------------|------------|------------|------------|
| - Class R (H2-EUR) (distributing) | WKN: A3D 8HK/ISIN: LU2593587525 | 107 | 102 | 100 |
| - Class RT (H2-EUR) (accumulating) | WKN: A3D 8HH/ISIN: LU2593587285 | 100 | 100 | 100 |
| - Class W (H2-EUR) (distributing) | WKN: A3D 8HQ/ISIN: LU2593588176 | 12,615 | 29,339 | 10 |
| - Class WT (H2-EUR) (accumulating) | WKN: A3D 8HM/ISIN: LU2593587798 | 103 | 264 | 50,010 |
| - Class WT3 (H2-EUR) (accumulating) | WKN: A3E C3U/ISIN: LU2613274492 | 47,947 | 38,677 | 10 |
| - Class R (H2-GBP) (distributing) | WKN: A40 1YK/ISIN: LU2756314188 | 88 | 86 | -- |
| - Class WT (H2-GBP) (accumulating) | WKN: A3D 8X1/ISIN: LU2596535927 | 9 | 9 | 9 |
| - Class AT (H2-SEK) (accumulating) | WKN: A3E 3J9/ISIN: LU2727600475 | 7,394 | 8,843 | -- |
| - Class A (USD) (distributing) | WKN: A3D 8HE/ISIN: LU2593587012 | 130,703 | 60,825 | 27,614 |
| - Class AMf2 (USD) (distributing) | WKN: A40 7YT/ISIN: LU2783654929 | 19,926 | 394 | -- |
| - Class AMg (USD) (distributing) | WKN: A3D 8HV/ISIN: LU2593588689 | 719,786 | 480,647 | 110 |
| - Class AT (USD) (accumulating) | WKN: A3D 8HX/ISIN: LU2593588846 | 6,610,689 | 4,380,541 | 250,699 |
| - Class BMf2 (USD) (distributing) | WKN: A40 7YU/ISIN: LU2783655066 | 11 | 11 | -- |
| - Class BMg (USD) (distributing) | WKN: A40 7RB/ISIN: LU2783575892 | 111 | 109 | -- |
| - Class BT (USD) (accumulating) | WKN: A40 7RA/ISIN: LU2783575629 | 106 | 106 | -- |
| - Class CM (USD) (distributing) | WKN: A40 MRZ/ISIN: LU2888534448 | 113 | -- | -- |
| - Class CT (USD) (accumulating) | WKN: A3D 8X2/ISIN: LU2597687057 | 1,414,025 | 1,040,904 | 92,614 |
| - Class I (USD) (distributing) | WKN: A3D 8HU/ISIN: LU2593588507 | 1 | 1 | 1 |
| - Class IM (USD) (distributing) | WKN: A40 7R9/ISIN: LU2783575546 | 1 | 1 | -- |
| - Class IT (USD) (accumulating) | WKN: A3D 8HS/ISIN: LU2593588333 | 17,276 | 5,223 | 1 |
| - Class P (USD) (distributing) | WKN: A3D 8HG/ISIN: LU2593587368 | 1 | 1 | 1 |
| - Class PT (USD) (accumulating) | WKN: A3D 8HP/ISIN: LU2593588093 | 21,192 | 21,648 | 10,972 |
| - Class PT4 (USD) (accumulating) | WKN: A3E C3S/ISIN: LU2613274229 | 33,539 | 31,504 | 11,172 |
| - Class P4 (USD) (distributing) | WKN: A3E 3Q8/ISIN: LU2730332975 | 4,302 | 423 | -- |
| - Class R (USD) (distributing) | WKN: A3D 8HL/ISIN: LU2593587954 | 25,642 | 10,162 | 614 |
| - Class RT (USD) (accumulating) | WKN: A3D 8HJ/ISIN: LU2593587442 | 777,235 | 675,236 | 2,614 |
| - Class W (USD) (distributing) | WKN: A3D 8HZ/ISIN: LU2593589067 | 110,024 | 136,837 | 1 |
| - Class WT (USD) (accumulating) | WKN: A3D 8HN/ISIN: LU2593587871 | 62,348 | 44,012 | 36,572 |
| Subfund assets in millions of USD | | 514.8 | 535.7 | 111.6 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 87.25 |
| United Kingdom | 2.37 |
| Canada | 2.28 |
| Other countries | 4.54 |
| Other net assets | 3.56 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-----------------------|
| | USD |
| Interest on | |
| - bonds | 12,579,002.86 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 120,217.63 |
| - negative interest rate | -10,997.00 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 12,688,223.49 |
| Interest paid on | |
| - swap transactions | -32,921.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -74,818.26 |
| All-in-fee | -1,451,547.94 |
| Other expenses | -2,601.82 |
| Total expenses | -1,561,889.02 |
| Net income/loss | 11,126,334.47 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -2,942,815.17 |
| - financial futures transactions | 1,644,069.53 |
| - forward foreign exchange transactions | -11,960,547.49 |
| - foreign exchange | 485,668.20 |
| - swap transactions | 54,475.23 |
| Net realised gain/loss | -1,592,815.23 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -13,954,044.38 |
| - financial futures transactions | -763,134.11 |
| - forward foreign exchange transactions | 3,366,438.55 |
| - foreign exchange | 63.12 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -12,943,492.05 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 497,929,071.70) | 496,481,340.13 |
| Time deposits | 0.00 |
| Cash at banks | 6,446,929.13 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 5,394,486.42 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 211,303.79 |
| - securities transactions | 11,557,739.41 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 588,594.03 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 6,861,086.33 |
| Total Assets | 527,541,479.24 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | -30,071.63 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -238,349.16 |
| - securities transactions | -10,693,257.58 |
| Capital gain tax | 0.00 |
| Other payables | -292,754.49 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -1,276,704.28 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -211,898.15 |
| Total Liabilities | -12,743,035.29 |
| Net assets of the Subfund | 514,798,443.95 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 535,651,333.80 |
| Subscriptions | 154,794,859.57 |
| Redemptions | -151,151,791.87 |
| Distribution | -11,552,465.50 |
| Result of operations | -12,943,492.05 |
| Net assets of the Subfund at the end of the reporting period | 514,798,443.95 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|-------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 7,770,559 |
| - issued | 5,256,997 |
| - redeemed | -2,487,666 |
| - at the end of the reporting period | 10,539,890 |

Allianz US Large Cap Value

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|---|---|--|------------------------|-------|------------------------|---------------------------|------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 143,267,915.08 | 96.40 | |
| Equities | | | | | 134,233,438.37 | 90.32 | |
| Canada | | | | | 1,832,473.64 | 1.23 | |
| CA21037X1006 | Constellation Software, Inc. | Shs | 576 | CAD | 4,564.80 | 1,832,473.64 | 1.23 |
| Switzerland | | | | | 818,330.42 | 0.55 | |
| CH0432492467 | Alcon AG | Shs | 8,618 | USD | 94.96 | 818,330.42 | 0.55 |
| Luxembourg | | | | | 1,205,624.58 | 0.81 | |
| LU0974299876 | Globant SA | Shs | 10,263 | USD | 117.47 | 1,205,624.58 | 0.81 |
| USA | | | | | 130,377,009.73 | 87.73 | |
| US0028241000 | Abbott Laboratories | Shs | 22,828 | USD | 129.71 | 2,960,974.91 | 1.99 |
| US00287Y1091 | AbbVie, Inc. | Shs | 10,428 | USD | 203.55 | 2,122,567.62 | 1.43 |
| US00724F1012 | Adobe, Inc. | Shs | 2,557 | USD | 382.43 | 977,877.26 | 0.66 |
| US0130911037 | Albertsons Cos., Inc. | Shs | 124,273 | USD | 21.44 | 2,663,944.61 | 1.79 |
| US0268747849 | American International Group, Inc. | Shs | 39,882 | USD | 82.91 | 3,306,585.91 | 2.22 |
| US3635761097 | Arthur J Gallagher & Co. | Shs | 12,588 | USD | 337.86 | 4,253,026.24 | 2.86 |
| US00206R1023 | AT&T, Inc. | Shs | 212,788 | USD | 27.94 | 5,945,396.73 | 4.00 |
| US0605051046 | Bank of America Corp. | Shs | 107,288 | USD | 40.90 | 4,388,012.15 | 2.95 |
| US0640581007 | Bank of New York Mellon Corp. | Shs | 43,107 | USD | 82.01 | 3,535,074.24 | 2.38 |
| US09857L1089 | Booking Holdings, Inc. | Shs | 264 | USD | 4,594.85 | 1,213,040.13 | 0.82 |
| US1101221083 | Bristol-Myers Squibb Co. | Shs | 52,544 | USD | 59.51 | 3,126,884.51 | 2.10 |
| US11135F1012 | Broadcom, Inc. | Shs | 3,806 | USD | 167.68 | 638,199.52 | 0.43 |
| US1252691001 | CF Industries Holdings, Inc. | Shs | 26,630 | USD | 76.73 | 2,043,378.09 | 1.37 |
| US1667641005 | Chevron Corp. | Shs | 28,843 | USD | 164.68 | 4,749,814.33 | 3.20 |
| US1255231003 | Cigna Group | Shs | 5,787 | USD | 322.28 | 1,865,017.92 | 1.25 |
| US1729674242 | Citigroup, Inc. | Shs | 29,915 | USD | 69.73 | 2,086,038.61 | 1.40 |
| US2283681060 | Crown Holdings, Inc. | Shs | 18,000 | USD | 87.45 | 1,574,105.40 | 1.06 |
| US2441991054 | Deere & Co. | Shs | 8,308 | USD | 461.35 | 3,832,936.22 | 2.58 |
| US2600031080 | Dover Corp. | Shs | 15,578 | USD | 173.17 | 2,697,571.77 | 1.82 |
| US26210C1045 | Dropbox, Inc. Class A | Shs | 49,434 | USD | 26.33 | 1,301,806.82 | 0.88 |
| US26441C2044 | Duke Energy Corp. | Shs | 42,781 | USD | 118.40 | 5,065,057.14 | 3.41 |
| US26875P1012 | EOG Resources, Inc. | Shs | 15,972 | USD | 125.51 | 2,004,709.37 | 1.35 |
| US1651677353 | Expand Energy Corp. | Shs | 30,534 | USD | 110.00 | 3,358,648.70 | 2.26 |
| US38141G1040 | Goldman Sachs Group, Inc. | Shs | 4,646 | USD | 538.50 | 2,501,887.17 | 1.68 |
| US4039491000 | HF Sinclair Corp. | Shs | 47,605 | USD | 32.78 | 1,560,443.82 | 1.05 |
| US45866F1049 | Intercontinental Exchange, Inc. | Shs | 22,315 | USD | 173.22 | 3,865,515.09 | 2.60 |
| IE00BY7QL619 | Johnson Controls International PLC | Shs | 27,125 | USD | 79.01 | 2,143,217.72 | 1.44 |
| US49177J1025 | Kenvue, Inc. | Shs | 257,791 | USD | 23.50 | 6,057,714.70 | 4.08 |
| US5178341070 | Las Vegas Sands Corp. | Shs | 39,660 | USD | 37.86 | 1,501,347.94 | 1.01 |
| US52110M1099 | Lazard, Inc. | Shs | 27,748 | USD | 42.80 | 1,187,699.17 | 0.80 |
| US5486611073 | Lowe's Cos., Inc. | Shs | 7,508 | USD | 226.48 | 1,700,400.05 | 1.14 |
| US5797802064 | McCormick & Co., Inc. | Shs | 59,053 | USD | 80.77 | 4,769,568.49 | 3.21 |
| US58155Q1031 | McKesson Corp. | Shs | 3,435 | USD | 662.38 | 2,275,280.42 | 1.53 |
| US5926881054 | Mettler-Toledo International, Inc. | Shs | 1,333 | USD | 1,167.08 | 1,555,723.95 | 1.05 |
| US5951121038 | Micron Technology, Inc. | Shs | 20,874 | USD | 87.69 | 1,830,404.74 | 1.23 |
| US6703461052 | Nucor Corp. | Shs | 10,626 | USD | 120.91 | 1,284,826.05 | 0.86 |
| US7010941042 | Parker-Hannifin Corp. | Shs | 6,645 | USD | 596.32 | 3,962,532.08 | 2.67 |
| US72352L1061 | Pinterest, Inc. Class A | Shs | 33,125 | USD | 31.20 | 1,033,582.98 | 0.70 |
| US6934751057 | PNC Financial Services Group, Inc. | Shs | 15,225 | USD | 170.42 | 2,594,629.58 | 1.75 |
| US7445731067 | Public Service Enterprise Group, Inc. | Shs | 29,897 | USD | 80.94 | 2,419,747.93 | 1.63 |
| US78709Y1055 | Saia, Inc. | Shs | 4,519 | USD | 355.95 | 1,608,531.27 | 1.08 |
| US78442P1066 | SLM Corp. | Shs | 40,497 | USD | 28.65 | 1,160,415.21 | 0.78 |
| US8636671013 | Stryker Corp. | Shs | 3,757 | USD | 361.40 | 1,357,786.37 | 0.91 |
| US8760301072 | Tapestry, Inc. | Shs | 10,175 | USD | 69.65 | 708,718.00 | 0.48 |
| US8835561023 | Thermo Fisher Scientific, Inc. | Shs | 5,560 | USD | 495.91 | 2,757,252.04 | 1.86 |
| US91324P1021 | UnitedHealth Group, Inc. | Shs | 6,730 | USD | 511.65 | 3,443,429.13 | 2.32 |
| US9139031002 | Universal Health Services, Inc. Class B | Shs | 4,048 | USD | 184.60 | 747,250.56 | 0.50 |
| US92532F1003 | Vertex Pharmaceuticals, Inc. | Shs | 4,421 | USD | 488.50 | 2,159,667.94 | 1.45 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| US9344231041 | Warner Bros Discovery, Inc. | Shs | 197,832 USD | 10.28 | 2,034,079.94 | 1.37 |
| US9497461015 | Wells Fargo & Co. | Shs | 52,942 USD | 70.09 | 3,710,658.99 | 2.50 |
| US9699041011 | Williams-Sonoma, Inc. | Shs | 8,377 USD | 157.63 | 1,320,455.37 | 0.89 |
| US98138H1014 | Workday, Inc. Class A | Shs | 5,978 USD | 236.46 | 1,413,574.83 | 0.95 |
| Participating Shares | | | | | 870,702.25 | 0.59 |
| Taiwan | | | | | 870,702.25 | 0.59 |
| US8740391003 | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's) | Shs | 5,269 USD | 165.25 | 870,702.25 | 0.59 |
| REITs (Real Estate Investment Trusts) | | | | | 8,163,774.46 | 5.49 |
| USA | | | | | 8,163,774.46 | 5.49 |
| US1011211018 | BXP, Inc. Real Estate Investment Trust | Shs | 30,651 USD | 67.68 | 2,074,459.68 | 1.40 |
| US30225T1025 | Extra Space Storage, Inc. Real Estate Investment Trust | Shs | 8,606 USD | 145.46 | 1,251,828.76 | 0.84 |
| US95040Q1040 | Welltower, Inc. Real Estate Investment Trust | Shs | 31,531 USD | 153.42 | 4,837,486.02 | 3.25 |
| Investments in securities and money-market instruments | | | | | 143,267,915.08 | 96.40 |
| Deposits at financial institutions | | | | | 6,754,457.14 | 4.54 |
| Sight deposits | | | | | 6,754,457.14 | 4.54 |
| | State Street Bank International GmbH, Luxembourg Branch | | USD | | 6,754,457.14 | 4.54 |
| Investments in deposits at financial institutions | | | | | 6,754,457.14 | 4.54 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|----------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 150,638.03 | 0.10 |
| Forward Foreign Exchange Transactions | | | | 150,638.03 | 0.10 |
| Sold EUR / Bought USD - 15 May 2025 | | EUR | -77,707,214.62 | -1,501,594.15 | -1.01 |
| Sold USD / Bought EUR - 15 May 2025 | | USD | -84,660,818.46 | 1,652,232.18 | 1.11 |
| Investments in derivatives | | | | 150,638.03 | 0.10 |
| Net current assets/liabilities | | | | -1,554,284.19 | -1.04 |
| Net assets of the Subfund | | | | 148,618,726.06 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A40 M16/ISIN: LU2881764000 | 104.49 | 103.04 | -- |
| - Class AT (EUR) (accumulating) | WKN: A40 H3S/ISIN: LU2855477928 | 93.42 | -- | -- |
| - Class IT (H2-EUR) (accumulating) | WKN: A3E QB3/ISIN: LU2647374516 | 1,189.33 | 1,199.56 | 978.02 |
| - Class P (EUR) (distributing) | WKN: A40 M17/ISIN: LU2881764182 | 1,049.39 | 1,030.91 | -- |
| - Class WT (EUR) (accumulating) | WKN: A40 V00/ISIN: LU2938600926 | 936.10 | -- | -- |
| - Class WT (H2-EUR) (accumulating) | WKN: A3E QB5/ISIN: LU2647374862 | 1,186.98 | 1,203.30 | 978.21 |
| - Class W (GBP) (distributing) | WKN: A41 0N7/ISIN: LU2988684580 | 934.21 | -- | -- |
| - Class AT (USD) (accumulating) | WKN: A3E QB1/ISIN: LU2647374433 | 12.05 | 12.12 | 9.79 |
| - Class IT (USD) (accumulating) | WKN: A3E QB2/ISIN: LU2647374607 | 1,221.37 | 1,223.13 | 979.69 |
| - Class PT (USD) (accumulating) | WKN: A3E QB6/ISIN: LU2647375083 | 1,219.81 | 1,222.50 | 979.60 |
| - Class PT4 (USD) (accumulating) | WKN: A3E QB7/ISIN: LU2647375166 | 1,228.53 | 1,227.81 | 979.81 |
| - Class RT (USD) (accumulating) | WKN: A3E QB9/ISIN: LU2647375240 | 12.20 | 12.22 | 9.80 |
| - Class WT (USD) (accumulating) | WKN: A3E QB4/ISIN: LU2647374789 | 1,228.25 | 1,227.89 | 979.90 |
| - Class WT3 (USD) (accumulating) | WKN: A3E QB8/ISIN: LU2647374946 | 1,229.40 | 1,228.45 | 979.90 |
| Shares in circulation | | 1,215,029 | 571,284 | 30,241 |
| - Class A (EUR) (distributing) | WKN: A40 M16/ISIN: LU2881764000 | 916,854 | 444,333 | -- |
| - Class AT (EUR) (accumulating) | WKN: A40 H3S/ISIN: LU2855477928 | 198 | -- | -- |
| - Class IT (H2-EUR) (accumulating) | WKN: A3E QB3/ISIN: LU2647374516 | 1,510 | 4,010 | 10 |
| - Class P (EUR) (distributing) | WKN: A40 M17/ISIN: LU2881764182 | 20,217 | 12,446 | -- |
| - Class WT (EUR) (accumulating) | WKN: A40 V00/ISIN: LU2938600926 | 1 | -- | -- |
| - Class WT (H2-EUR) (accumulating) | WKN: A3E QB5/ISIN: LU2647374862 | 58 | 30,010 | 30,011 |
| - Class W (GBP) (distributing) | WKN: A41 0N7/ISIN: LU2988684580 | 1 | -- | -- |
| - Class AT (USD) (accumulating) | WKN: A3E QB1/ISIN: LU2647374433 | 134,627 | 5,300 | 107 |
| - Class IT (USD) (accumulating) | WKN: A3E QB2/ISIN: LU2647374607 | 80 | 1 | 1 |
| - Class PT (USD) (accumulating) | WKN: A3E QB6/ISIN: LU2647375083 | 1 | 1 | 1 |
| - Class PT4 (USD) (accumulating) | WKN: A3E QB7/ISIN: LU2647375166 | 1 | 1 | 1 |
| - Class RT (USD) (accumulating) | WKN: A3E QB9/ISIN: LU2647375240 | 127,960 | 61,664 | 107 |
| - Class WT (USD) (accumulating) | WKN: A3E QB4/ISIN: LU2647374789 | 13,520 | 13,517 | 1 |
| - Class WT3 (USD) (accumulating) | WKN: A3E QB8/ISIN: LU2647374946 | 1 | 1 | 1 |
| Subfund assets in millions of USD | | 148.6 | 128.9 | 31.2 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| USA | 93.22 |
| Other countries | 3.18 |
| Other net assets | 3.60 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | USD |
| Interest on | |
| - bonds | 0.00 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 85,709.77 |
| - negative interest rate | 0.00 |
| Dividend income | 1,216,955.91 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 1,302,665.68 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -33,396.79 |
| All-in-fee | -1,076,193.45 |
| Other expenses | -599.38 |
| Total expenses | -1,110,189.62 |
| Net income/loss | 192,476.06 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 491,324.88 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -902,328.69 |
| - foreign exchange | 129,522.74 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -89,005.01 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -4,280,142.86 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -799,034.05 |
| - foreign exchange | -498.44 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -5,168,680.36 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 139,934,607.23) | 143,267,915.08 |
| Time deposits | 0.00 |
| Cash at banks | 6,754,457.14 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 86,982.54 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 2,627.82 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 1,652,232.18 |
| Total Assets | 151,764,214.76 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -1,425,718.51 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -218,176.04 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -1,501,594.15 |
| Total Liabilities | -3,145,488.70 |
| Net assets of the Subfund | 148,618,726.06 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 128,945,287.65 |
| Subscriptions | 74,008,035.83 |
| Redemptions | -47,430,202.75 |
| Distribution | -1,735,714.31 |
| Result of operations | -5,168,680.36 |
| Net assets of the Subfund at the end of the reporting period | 148,618,726.06 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 571,284 |
| - issued | 774,669 |
| - redeemed | -130,924 |
| - at the end of the reporting period | 1,215,029 |

Allianz US Short Duration High Income Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|----------|-------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 373,374,073.22 | 12.14 |
| Equities | | | | | 8,078,740.20 | 0.26 |
| USA | | | | | 8,078,740.20 | 0.26 |
| US6443931000 | New Fortress Energy, Inc. | Shs | 912,852 | USD 8.85 | 8,078,740.20 | 0.26 |
| Bonds | | | | | 365,295,333.02 | 11.88 |
| Luxembourg | | | | | 52,984,508.00 | 1.72 |
| US013304AA87 | 6.1250 % Albion Financing 1 SARL/Aggreko Holdings, Inc. USD Notes 21/26 | USD | 13,900.0 | % 100.18 | 13,925,359.16 | 0.45 |
| US013305AA52 | 8.7500 % Albion Financing 2 SARL USD Notes 21/27 | USD | 38,305.0 | % 101.97 | 39,059,148.84 | 1.27 |
| USA | | | | | 312,310,825.02 | 10.16 |
| US030981AL88 | 5.7500 % AmeriGas Partners LP/AmeriGas Finance Corp. USD Notes 17/27 | USD | 48,968.0 | % 96.57 | 47,288,583.68 | 1.54 |
| US15089QAZ72 | 6.5000 % Celanese U.S. Holdings LLC USD Notes 25/30 | USD | 18,500.0 | % 99.63 | 18,430,625.00 | 0.60 |
| US18911XAC11 | 12.0000 % Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp. USD Notes 19/25 | USD | 1,475.8 | % 96.12 | 1,418,606.98 | 0.05 |
| US345397XU23 | 4.3890 % Ford Motor Credit Co. LLC USD MTN 16/26 | USD | 6,000.0 | % 99.59 | 5,975,395.20 | 0.19 |
| US345397C437 | 6.9500 % Ford Motor Credit Co. LLC USD Notes 23/26 | USD | 16,800.0 | % 101.18 | 16,998,184.56 | 0.55 |
| US345397G495 | 5.8750 % Ford Motor Credit Co. LLC USD Notes 25/29 | USD | 33,000.0 | % 99.32 | 32,777,170.80 | 1.07 |
| US37045VAV27 | 6.1250 % General Motors Co. USD Notes 20/25 | USD | 8,238.0 | % 100.55 | 8,283,162.36 | 0.27 |
| US37185LAP76 | 8.2500 % Genesis Energy LP/Genesis Energy Finance Corp. USD Notes 23/29 | USD | 7,500.0 | % 103.10 | 7,732,365.00 | 0.25 |
| US37954FAG90 | 7.0000 % Global Partners LP/GLP Finance Corp. USD Notes 20/27 | USD | 17,145.0 | % 100.14 | 17,169,032.15 | 0.56 |
| US37954FAJ30 | 6.8750 % Global Partners LP/GLP Finance Corp. USD Notes 21/29 | USD | 1,953.0 | % 99.98 | 1,952,576.78 | 0.06 |
| US404119CY34 | 5.0000 % HCA, Inc. USD Notes 25/28 | USD | 3,500.0 | % 100.88 | 3,530,958.55 | 0.11 |
| US403949AP50 | 6.3750 % HF Sinclair Corp. USD Notes 24/27 | USD | 14,005.0 | % 101.29 | 14,185,109.90 | 0.46 |
| US431571AF58 | 6.2500 % Hillenbrand, Inc. USD Notes 24/29 | USD | 17,935.0 | % 100.39 | 18,004,498.13 | 0.59 |
| US517834AJ61 | 5.9000 % Las Vegas Sands Corp. USD Notes 24/27 | USD | 3,000.0 | % 101.63 | 3,048,882.84 | 0.10 |
| US571903BD44 | 5.7500 % Marriott International, Inc. USD Notes 20/25 | USD | 16,114.0 | % 100.03 | 16,118,273.43 | 0.52 |
| US576323AT63 | 5.9000 % MasTec, Inc. USD Notes 24/29 | USD | 4,700.0 | % 102.58 | 4,821,136.39 | 0.16 |
| US552953CK50 | 6.1250 % MGM Resorts International USD Notes 24/29 | USD | 74,500.0 | % 99.26 | 73,947,147.42 | 2.41 |
| US63111XAG60 | 5.6500 % Nasdaq, Inc. USD Notes 23/25 | USD | 8,512.0 | % 100.32 | 8,539,348.20 | 0.28 |
| US78442PGE07 | 3.1250 % SLM Corp. USD Notes 21/26 | USD | 6,700.0 | % 96.71 | 6,479,767.65 | 0.21 |
| US78442PGF71 | 6.5000 % SLM Corp. USD Notes 25/30 | USD | 5,500.0 | % 102.00 | 5,610,000.00 | 0.18 |
| Securities and money-market instruments dealt on another regulated market | | | | | 2,392,741,965.33 | 77.83 |
| Bonds | | | | | 2,392,741,965.33 | 77.83 |
| Bermuda | | | | | 12,904,228.39 | 0.42 |
| US00928QAT85 | 5.2500 % Aircastle Ltd. USD Notes 20/25 | USD | 7,487.0 | % 100.15 | 7,497,938.51 | 0.24 |
| US00928QAY70 | 5.9500 % Aircastle Ltd. USD Notes 24/29 | USD | 5,250.0 | % 102.98 | 5,406,289.88 | 0.18 |
| Canada | | | | | 13,102,305.32 | 0.43 |
| US68245XAR08 | 6.1250 % 1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29 | USD | 9,000.0 | % 100.62 | 9,055,521.36 | 0.30 |
| US670001AL04 | 6.8750 % Novelis, Inc. USD Notes 25/30 | USD | 4,000.0 | % 101.17 | 4,046,783.96 | 0.13 |
| Cayman Islands | | | | | 30,297,228.22 | 0.99 |
| US05401AAM36 | 2.1250 % Avolon Holdings Funding Ltd. USD Notes 21/26 | USD | 2,825.0 | % 97.72 | 2,760,711.76 | 0.09 |
| US37960JAC27 | 8.7500 % Global Aircraft Leasing Co. Ltd. USD Notes 24/27 | USD | 27,000.0 | % 101.99 | 27,536,516.46 | 0.90 |

The accompanying notes form an integral part of these financial statements.

Allianz US Short Duration High Income Bond

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets | |
|-----------------------|--|--|------------------------|--------|------------------------|---------------------------|--------------|
| Ireland | | | | | | 22,191,571.38 | 0.72 |
| US89785GAA67 | 8.7500 % TrueNoord Capital DAC USD Notes 25/30 | USD | 21,800.0 % | 101.80 | 22,191,571.38 | 0.72 | |
| Luxembourg | | | | | | 90,099,146.92 | 2.93 |
| US46205YAA91 | 5.7500 % ION Trading Technologies SARM USD Notes 21/28 | USD | 44,750.0 % | 93.82 | 41,984,884.08 | 1.37 | |
| US46205YAB74 | 9.5000 % ION Trading Technologies SARM USD Notes 24/29 | USD | 47,810.0 % | 100.64 | 48,114,262.84 | 1.56 | |
| Supranational | | | | | | 209,098,056.73 | 6.80 |
| US18060TAD72 | 6.7500 % Clarios Global LP/Clarios U.S. Finance Co. USD Notes 25/30 | USD | 30,600.0 % | 101.04 | 30,919,616.69 | 1.01 | |
| US830867AA59 | 4.5000 % Delta Air Lines, Inc./SkyMiles IP Ltd. USD Notes 20/25 | USD | 500.0 % | 99.79 | 498,926.39 | 0.02 | |
| US476920AA15 | 9.8750 % JetBlue Airways Corp./JetBlue Loyalty LP USD Notes 24/31 | USD | 79,753.0 % | 98.91 | 78,880,877.02 | 2.56 | |
| US92840JAD19 | 7.8750 % VistaJet Malta Finance PLC/Vista Management Holding, Inc. USD Notes 22/27 | USD | 49,913.0 % | 98.84 | 49,332,082.56 | 1.60 | |
| US92841HAA05 | 9.5000 % VistaJet Malta Finance PLC/Vista Management Holding, Inc. USD Notes 23/28 | USD | 49,851.0 % | 99.23 | 49,466,554.07 | 1.61 | |
| United Kingdom | | | | | | 121,799,363.67 | 3.96 |
| US28228PAC59 | 12.0000 % eG Global Finance PLC USD Notes 23/28 | USD | 28,863.0 % | 110.84 | 31,990,565.82 | 1.04 | |
| US00033GAA31 | 8.3750 % Global Auto Holdings Ltd./AAG FH U.K. Ltd. USD Notes 24/29 | USD | 47,750.0 % | 91.42 | 43,650,949.00 | 1.42 | |
| US00033YAA47 | 11.5000 % Global Auto Holdings Ltd./AAG FH U.K. Ltd. USD Notes 24/29 | USD | 41,300.0 % | 99.46 | 41,078,632.00 | 1.34 | |
| US55609NAA63 | 8.3750 % Macquarie Airfinance Holdings Ltd. USD Notes 23/28 | USD | 1,850.0 % | 104.30 | 1,929,633.25 | 0.06 | |
| US55609NAB47 | 8.1250 % Macquarie Airfinance Holdings Ltd. USD Notes 23/29 | USD | 3,000.0 % | 104.99 | 3,149,583.60 | 0.10 | |
| USA | | | | | | 1,893,250,064.70 | 61.58 |
| US004498AB73 | 5.7500 % ACI Worldwide, Inc. USD Notes 18/26 | USD | 6,246.0 % | 100.30 | 6,264,644.37 | 0.20 | |
| US01021XAB64 | 9.0000 % Akumin, Inc. USD Notes 24/27 | USD | 32,273.0 % | 88.27 | 28,486,951.42 | 0.93 | |
| US030981AM61 | 9.3750 % AmeriGas Partners LP/AmeriGas Finance Corp. USD Notes 23/28 | USD | 49,840.0 % | 99.12 | 49,403,555.11 | 1.61 | |
| US109696AC87 | 6.5000 % Brink's Co. USD Notes 24/29 | USD | 15,050.0 % | 101.63 | 15,295,315.00 | 0.50 | |
| US118230AV39 | 6.8750 % Buckeye Partners LP USD Notes 24/29 | USD | 42,129.0 % | 101.82 | 42,896,084.83 | 1.40 | |
| US28470RAK86 | 8.1250 % Caesars Entertainment, Inc. USD Notes 20/27 | USD | 26,537.0 % | 100.65 | 26,708,349.41 | 0.87 | |
| US15870LAA61 | 8.7500 % Champions Financing, Inc. USD Notes 24/29 | USD | 59,765.0 % | 89.95 | 53,758,551.76 | 1.75 | |
| US185899AN14 | 6.7500 % Cleveland-Cliffs, Inc. USD Notes 23/30 | USD | 12,000.0 % | 97.38 | 11,686,083.84 | 0.38 | |
| US185899AQ45 | 6.8750 % Cleveland-Cliffs, Inc. USD Notes 24/29 | USD | 19,500.0 % | 98.45 | 19,197,259.58 | 0.62 | |
| US20848VAA35 | 6.0000 % Consensus Cloud Solutions, Inc. USD Notes 21/26 | USD | 30,720.0 % | 99.59 | 30,595,200.00 | 0.99 | |
| US20848VAB18 | 6.5000 % Consensus Cloud Solutions, Inc. USD Notes 21/28 | USD | 37,050.0 % | 98.37 | 36,446,703.74 | 1.19 | |
| US12662PAD06 | 5.7500 % CVR Energy, Inc. USD Notes 20/28 | USD | 21,314.0 % | 93.31 | 19,888,545.26 | 0.65 | |
| US12662PAF53 | 8.5000 % CVR Energy, Inc. USD Notes 23/29 | USD | 59,750.0 % | 96.43 | 57,614,600.73 | 1.87 | |
| US233104AA67 | 7.7500 % Dcli Bidco LLC USD Notes 24/29 | USD | 37,500.0 % | 103.21 | 38,702,250.00 | 1.26 | |
| US24665FAC68 | 7.1250 % Delek Logistics Partners LP/Delek Logistics Finance Corp. USD Notes 21/28 | USD | 30,940.0 % | 100.20 | 31,001,694.36 | 1.01 | |
| US24665FAD42 | 8.6250 % Delek Logistics Partners LP/Delek Logistics Finance Corp. USD Notes 24/29 | USD | 24,000.0 % | 103.41 | 24,817,728.00 | 0.81 | |
| US247361ZX93 | 7.0000 % Delta Air Lines, Inc. USD Notes 20/25 | USD | 21,287.0 % | 100.17 | 21,323,262.40 | 0.69 | |
| US25461LAB80 | 8.8750 % Directv Financing LLC USD Notes 24/30 | USD | 19,080.0 % | 96.10 | 18,335,469.78 | 0.60 | |
| US25461LAD47 | 10.0000 % Directv Financing LLC/Directv Financing Co-Obligor, Inc. USD Notes 25/31 | USD | 79,500.0 % | 96.12 | 76,413,857.70 | 2.49 | |
| US29605JAA43 | 6.2500 % Esab Corp. USD Notes 24/29 | USD | 38,929.0 % | 101.56 | 39,535,513.82 | 1.29 | |
| US35641AAA60 | 9.2500 % Freedom Mortgage Holdings LLC USD Notes 24/29 | USD | 25,550.0 % | 101.84 | 26,020,421.75 | 0.85 | |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|--------------|---|--|------------------------|--------|------------------------|---------------------------|
| US367398AA27 | 6.8750 % Gates Corp. USD Notes 24/29 | USD | 2,200.0 % | 102.00 | 2,243,978.00 | 0.07 |
| US668771AK49 | 6.7500 % Gen Digital, Inc. USD Notes 22/27 | USD | 13,800.0 % | 101.25 | 13,972,927.80 | 0.45 |
| US37255JAB89 | 7.2500 % Genting New York LLC/GENNY Capital, Inc. USD Notes 24/29 | USD | 22,250.0 % | 102.19 | 22,738,102.48 | 0.74 |
| US398905AQ20 | 6.3750 % Group 1 Automotive, Inc. USD Notes 24/30 | USD | 35,500.0 % | 100.52 | 35,685,771.50 | 1.16 |
| US418751AD59 | 3.7500 % HAT Holdings I LLC/HAT Holdings II LLC USD Notes 20/30 | USD | 20,150.0 % | 89.21 | 17,976,816.46 | 0.58 |
| US418751AE33 | 3.3750 % HAT Holdings I LLC/HAT Holdings II LLC USD Notes 21/26 | USD | 41,626.0 % | 97.07 | 40,405,538.17 | 1.31 |
| US418751AL75 | 8.0000 % HAT Holdings I LLC/HAT Holdings II LLC USD Notes 23/27 | USD | 10,650.0 % | 103.81 | 11,056,233.60 | 0.36 |
| US42704LAA26 | 5.5000 % Herc Holdings, Inc. USD Notes 19/27 | USD | 52,854.0 % | 99.70 | 52,697,007.76 | 1.71 |
| US42704LAE48 | 6.6250 % Herc Holdings, Inc. USD Notes 24/29 | USD | 36,225.0 % | 100.66 | 36,463,662.98 | 1.19 |
| US432833AH41 | 5.7500 % Hilton Domestic Operating Co., Inc. USD Notes 20/28 | USD | 8,000.0 % | 99.98 | 7,998,492.80 | 0.26 |
| US46284VAP67 | 7.0000 % Iron Mountain, Inc. USD Notes 23/29 | USD | 4,400.0 % | 102.34 | 4,503,084.30 | 0.15 |
| US521088AC89 | 6.1250 % LD Holdings Group LLC USD Notes 21/28 | USD | 48,250.0 % | 80.60 | 38,888,737.65 | 1.26 |
| US50187TAH95 | 8.7500 % LGI Homes, Inc. USD Notes 23/28 | USD | 19,200.0 % | 104.47 | 20,059,100.16 | 0.65 |
| US573334AK58 | 11.5000 % Martin Midstream Partners LP/Martin Midstream Finance Corp. USD Notes 23/28 | USD | 10,675.0 % | 106.21 | 11,337,800.08 | 0.37 |
| US599191AA16 | 6.5000 % Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. USD Notes 20/27 | USD | 23,976.9 % | 100.49 | 24,094,386.81 | 0.78 |
| US60041CAA62 | 6.6250 % Millennium Escrow Corp. USD Notes 21/26 | USD | 55,067.0 % | 71.39 | 39,311,903.43 | 1.28 |
| US606950AA10 | 9.0000 % Mobius Merger Sub, Inc. USD Notes 23/30 | USD | 49,827.0 % | 93.34 | 46,510,549.76 | 1.51 |
| US63861CAA71 | 6.0000 % Nationstar Mortgage Holdings, Inc. USD Notes 20/27 | USD | 21,849.0 % | 99.67 | 21,776,105.18 | 0.71 |
| US63861CAG42 | 6.5000 % Nationstar Mortgage Holdings, Inc. USD Notes 24/29 | USD | 25,440.0 % | 99.98 | 25,434,001.25 | 0.83 |
| US62909BAA52 | 12.0000 % NFE Financing LLC USD Notes 24/29 | USD | 133,931.7 % | 87.65 | 117,386,720.95 | 3.82 |
| US68278CAA36 | 8.8750 % OneSky Flight LLC USD Notes 24/29 | USD | 15,900.0 % | 102.36 | 16,274,826.28 | 0.53 |
| US70932MAD92 | 7.8750 % PennyMac Financial Services, Inc. USD Notes 23/29 | USD | 6,650.0 % | 104.23 | 6,931,155.35 | 0.23 |
| US70932MAE75 | 7.1250 % PennyMac Financial Services, Inc. USD Notes 24/30 | USD | 15,700.0 % | 101.74 | 15,972,818.74 | 0.52 |
| US709599BS26 | 5.7000 % Penske Truck Leasing Co. LP/PTL Finance Corp. USD Notes 23/28 | USD | 5,000.0 % | 102.54 | 5,127,016.50 | 0.17 |
| US709599CB81 | 5.2500 % Penske Truck Leasing Co. LP/PTL Finance Corp. USD Notes 25/30 | USD | 25,000.0 % | 101.34 | 25,335,100.00 | 0.82 |
| US74387UAK79 | 9.7500 % Provident Funding Associates LP/PFG Finance Corp. USD Notes 24/29 | USD | 30,000.0 % | 103.03 | 30,909,600.00 | 1.01 |
| US75041VAB09 | 7.7750 % Radiology Partners, Inc. USD Notes 24/29 | USD | 8,431.0 % | 98.25 | 8,283,481.08 | 0.27 |
| US749571AJ42 | 7.2500 % RHP Hotel Properties LP/RHP Finance Corp. USD Notes 23/28 | USD | 3,750.0 % | 102.60 | 3,847,503.75 | 0.12 |
| US79380MAA36 | 11.0000 % Soks Global Enterprises LLC USD Notes 24/29 | USD | 92,150.0 % | 81.08 | 74,719,293.03 | 2.43 |
| US83001WAC82 | 7.0000 % Six Flags Entertainment Corp. USD Notes 20/25 | USD | 3,171.0 % | 100.18 | 3,176,710.97 | 0.10 |
| US84749AAC18 | 7.7500 % Specialty Building Products Holdings LLC/SBP Finance Corp. USD Notes 24/29 | USD | 44,805.0 % | 92.87 | 41,609,821.04 | 1.35 |
| US86745GAF00 | 5.8750 % Sunnova Energy Corp. USD Notes 21/26 | USD | 39,978.0 % | 44.35 | 17,731,042.56 | 0.58 |
| US86745GAG82 | 11.7500 % Sunnova Energy Corp. USD Notes 23/28 | USD | 39,750.0 % | 42.78 | 17,003,062.50 | 0.55 |
| US90290MAD39 | 4.7500 % U.S. Foods, Inc. USD Notes 21/29 | USD | 25,000.0 % | 96.68 | 24,171,090.75 | 0.79 |
| US90290MAG69 | 6.8750 % U.S. Foods, Inc. USD Notes 23/28 | USD | 2,237.0 % | 102.65 | 2,296,237.89 | 0.07 |
| US90353TAE01 | 7.5000 % Uber Technologies, Inc. USD Notes 19/27 | USD | 2,069.0 % | 101.32 | 2,096,258.66 | 0.07 |
| US91153LAA52 | 5.5000 % United Wholesale Mortgage LLC USD Notes 20/25 | USD | 53,902.0 % | 99.69 | 53,735,291.89 | 1.75 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in USD | % of Subfund assets |
|---|---|--|------------------------|--------|-------------------------|---------------------------|
| US913229AC47 | 5.7500 % United Wholesale Mortgage LLC USD Notes 21/27 | USD | 5,000.0 % | 98.55 | 4,927,387.50 | 0.16 |
| US914906AU68 | 6.6250 % Univision Communications, Inc. USD Notes 20/27 | USD | 10,300.0 % | 99.21 | 10,218,770.08 | 0.33 |
| US914906AX08 | 7.3750 % Univision Communications, Inc. USD Notes 22/30 | USD | 28,630.0 % | 96.12 | 27,518,813.01 | 0.89 |
| US914906AY80 | 8.0000 % Univision Communications, Inc. USD Notes 23/28 | USD | 72,283.0 % | 100.58 | 72,698,844.10 | 2.36 |
| US903522AA85 | 6.6250 % UWM Holdings LLC USD Notes 24/30 | USD | 46,650.0 % | 99.54 | 46,437,210.69 | 1.51 |
| US92648DAA46 | 8.7500 % Victra Holdings LLC/Victra Finance Corp. USD Notes 24/29 | USD | 3,250.0 % | 103.20 | 3,353,909.00 | 0.11 |
| US93710WAA36 | 5.7500 % WASH Multifamily Acquisition, Inc. USD Notes 21/26 | USD | 84,882.0 % | 99.26 | 84,254,739.00 | 2.74 |
| US96949VAN38 | 6.6250 % Williams Scotsman, Inc. USD Notes 25/30 | USD | 4,500.0 % | 100.87 | 4,538,947.50 | 0.15 |
| US98372MAE57 | 6.6250 % XHR LP USD Notes 24/30 | USD | 25,500.0 % | 98.62 | 25,148,168.85 | 0.82 |
| Other securities and money-market instruments | | | | | 72,402,171.45 | 2.36 |
| Equities | | | | | 0.30 | 0.00 |
| USA | | | | | 0.30 | 0.00 |
| US18911Q3002 | Cloud Peak Energy, Inc* | Shs | 29,788 USD | 0.00 | 0.30 | 0.00 |
| Bonds | | | | | 72,402,171.15 | 2.36 |
| USA | | | | | 72,402,171.15 | 2.36 |
| US17302XAN66 | 8.3750 % CITGO Petroleum Corp. USD Notes 23/29 | USD | 14,750.0 % | 102.02 | 15,048,613.75 | 0.49 |
| US26154DAA81 | 8.2500 % Dream Finders Homes, Inc. USD Notes 23/28 | USD | 12,550.0 % | 102.79 | 12,899,831.25 | 0.42 |
| US35640YAK38 | 12.0000 % Freedom Mortgage Corp. USD Notes 23/28 | USD | 4,550.0 % | 107.34 | 4,883,942.70 | 0.16 |
| US521088AD62 | 8.7500 % LD Holdings Group LLC USD Notes 24/27 | USD | 33,847.0 % | 91.71 | 31,040,907.70 | 1.01 |
| US70932MAA53 | 5.3750 % PennyMac Financial Services, Inc. USD Notes 20/25 | USD | 8,530.0 % | 99.99 | 8,528,875.75 | 0.28 |
| Investments in securities and money-market instruments | | | | | 2,838,518,210.00 | 92.33 |
| Deposits at financial institutions | | | | | 130,520,898.53 | 4.25 |
| Sight deposits | | | | | 130,520,898.53 | 4.25 |
| | State Street Bank International GmbH, Luxembourg Branch | USD | | | 130,520,898.53 | 4.25 |
| Investments in deposits at financial institutions | | | | | 130,520,898.53 | 4.25 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---|--|------------------------|-------------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | 52,361,302.25 | 1.70 |
| Forward Foreign Exchange Transactions | | | | 52,361,302.25 | 1.70 |
| | Sold AUD / Bought USD - 15 May 2025 | AUD | -5,292,329.31 | 34,678.04 | 0.00 |
| | Sold CHF / Bought USD - 15 May 2025 | CHF | -140,441.35 | -2,815.17 | 0.00 |
| | Sold CNY / Bought USD - 15 May 2025 | CNY | -2,234,237.33 | 807.03 | 0.00 |
| | Sold EUR / Bought USD - 15 May 2025 | EUR | -85,720,042.75 | -1,866,961.54 | -0.05 |
| | Sold GBP / Bought USD - 15 May 2025 | GBP | -721,075.98 | -22,065.25 | 0.00 |
| | Sold JPY / Bought USD - 15 May 2025 | JPY | -40,742.00 | 1.43 | 0.00 |
| | Sold SGD / Bought USD - 15 May 2025 | SGD | -2,348,352.85 | 2,645.10 | 0.00 |
| | Sold USD / Bought AUD - 15 May 2025 | USD | -18,547,461.32 | -73,628.37 | 0.00 |
| | Sold USD / Bought CHF - 15 May 2025 | USD | -6,159,080.42 | 131,999.09 | 0.00 |
| | Sold USD / Bought CNY - 15 May 2025 | USD | -2,649,332.80 | 3,849.65 | 0.00 |
| | Sold USD / Bought EUR - 15 May 2025 | USD | -1,317,741,856.43 | 53,611,033.50 | 1.74 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in USD | % of Subfund assets |
|---------------------------------------|--|------------------------|-------|-----------------------------------|---------------------------|
| Sold USD / Bought GBP - 15 May 2025 | USD | -9,452,523.96 | | 346,325.78 | 0.01 |
| Sold USD / Bought JPY - 15 May 2025 | USD | -10,673.89 | | 127.73 | 0.00 |
| Sold USD / Bought SGD - 01 Apr 2025 | USD | -112,190.26 | | -351.31 | 0.00 |
| Sold USD / Bought SGD - 15 May 2025 | USD | -24,644,312.57 | | 118,560.86 | 0.00 |
| Sold USD / Bought ZAR - 15 May 2025 | USD | -6,389,052.26 | | 92,161.77 | 0.00 |
| Sold ZAR / Bought USD - 15 May 2025 | ZAR | -22,438,626.98 | | -15,066.09 | 0.00 |
| Investments in derivatives | | | | 52,361,302.25 | 1.70 |
| Net current assets/liabilities | USD | | | 53,055,779.44 | 1.72 |
| Net assets of the Subfund | USD | | | 3,074,456,190.22 | 100.00 |

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AM (H2-AUD) (distributing) | WKN: A2D GDX/ISIN: LU1516272264 | 8.82 | 9.02 | 8.54 |
| - Class AMg (H2-AUD) (distributing) | WKN: A2P TAK/ISIN: LU2060905374 | 8.67 | 8.93 | 8.56 |
| - Class PT (H2-CHF) (accumulating) | WKN: A2D QA1/ISIN: LU1597343661 | 1,119.97 | 1,135.80 | 1,044.77 |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P M8Q/ISIN: LU2023251148 | 111.58 | 113.24 | 104.16 |
| - Class AM (H2-RMB) (distributing) | WKN: A2D PXU/ISIN: LU1597245817 | 8.55 | 8.76 | 8.31 |
| - Class A (H2-EUR) (distributing) | WKN: A14 ZMT/ISIN: LU1282651808 | 82.85 | 88.39 | 84.33 |
| - Class AM (H2-EUR) (distributing) | WKN: A2A BD8/ISIN: LU1328247892 | 9.36 | 9.59 | 9.00 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2A EDG/ISIN: LU1363153823 | 122.21 | 122.67 | 110.74 |
| - Class CT (H2-EUR) (accumulating) | WKN: A2A PBM/ISIN: LU1459823750 | 115.19 | 115.85 | 104.82 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2D MMP/ISIN: LU1574760846 | 1,220.36 | 1,221.77 | 1,095.60 |
| - Class P (H2-EUR) (distributing) | WKN: A14 ZMS/ISIN: LU1282651717 | 824.20 | 882.12 | 841.15 |
| - Class P12 (H2-EUR) (distributing) | WKN: A40 GD6/ISIN: LU2849615104 | 1,012.95 | 1,030.73 | -- |
| - Class P2 (H2-EUR) (distributing) | WKN: A14 1XZ/ISIN: LU1304665596 | 809.68 | 867.23 | 827.30 |
| - Class R (H2-EUR) (distributing) | WKN: A2A FQE/ISIN: LU1377965386 | 82.98 | 88.79 | 84.66 |
| - Class RT (H2-EUR) (accumulating) | WKN: A2A FQF/ISIN: LU1377965469 | 127.55 | 127.79 | 114.75 |
| - Class W (H2-EUR) (distributing) | WKN: A14 ZMP/ISIN: LU1282651477 | 920.30 | 986.09 | 940.41 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2D QJF/ISIN: LU1602090547 | 1,227.19 | 1,227.76 | 1,098.62 |
| - Class AM (H2-GBP) (distributing) | WKN: A2D GDW/ISIN: LU1516272181 | 9.10 | 9.31 | 8.75 |
| - Class AM (HKD) (distributing) | WKN: A2A NTB/ISIN: LU1449865044 | 9.07 | 9.30 | 8.85 |
| - Class AMi (H2-JPY) (distributing) | WKN: A40 V01/ISIN: LU2939346909 | 1,916.69 | -- | -- |
| - Class AM (SGD) (distributing) | WKN: A2D LJ7/ISIN: LU1560903285 | 8.83 | 8.65 | 8.66 |
| - Class AM (H2-SGD) (distributing) | WKN: A2A NW9/ISIN: LU1451583386 | 8.70 | 8.93 | 8.50 |
| - Class AMgi (H2-SGD) (distributing) | WKN: A40 YVM/ISIN: LU2969693030 | 9.65 | -- | -- |
| - Class AMi (H2-SGD) (distributing) | WKN: A40 YVL/ISIN: LU2969692909 | 9.67 | -- | -- |
| - Class A (USD) (distributing) | WKN: A2A TZ8/ISIN: LU1508476642 | 9.71 | 10.30 | 9.65 |
| - Class AM (USD) (distributing) | WKN: A14 330/ISIN: LU1322973634 | 9.41 | 9.66 | 9.11 |
| - Class AMg (USD) (distributing) | WKN: A2P ZAH/ISIN: LU2111465915 | 8.77 | 9.06 | 8.66 |
| - Class AT (USD) (accumulating) | WKN: A2A EDF/ISIN: LU1363153740 | 14.55 | 14.51 | 12.88 |
| - Class BMg (USD) (distributing) | WKN: A2Q B76/ISIN: LU2226247117 | 9.15 | 9.49 | 9.13 |
| - Class BT (USD) (accumulating) | WKN: A2Q B77/ISIN: LU2226247208 | 12.18 | 12.18 | 10.88 |
| - Class CM (USD) (distributing) | WKN: A41 144/ISIN: LU2991304366 | 9.76 | -- | -- |
| - Class CT (USD) (accumulating) | WKN: A2P EXK/ISIN: LU1958618891 | 12.68 | 12.65 | 11.25 |
| - Class IM (USD) (distributing) | WKN: A2H 7QP/ISIN: LU1720048146 | 967.58 | 990.17 | 927.43 |
| - Class IT (USD) (accumulating) | WKN: A14 ZMR/ISIN: LU1282651634 | 1,540.75 | 1,531.70 | 1,350.88 |
| - Class P (USD) (distributing) | WKN: A14 331/ISIN: LU1322973550 | 995.35 | 1,058.77 | 991.93 |
| - Class PM (USD) (distributing) | WKN: A2A DN1/ISIN: LU1349983426 | 1,027.11 | 1,051.22 | 984.98 |
| - Class PT (USD) (accumulating) | WKN: A2A GF0/ISIN: LU1389837904 | 1,399.14 | 1,391.25 | 1,227.60 |
| - Class R (USD) (distributing) | WKN: A2D XTA/ISIN: LU1685826841 | 9.71 | 10.33 | 9.68 |
| - Class RT (USD) (accumulating) | WKN: A41 145/ISIN: LU2991304283 | 9.77 | -- | -- |
| - Class W (USD) (distributing) | WKN: A14 ZMU/ISIN: LU1282652012 | 967.60 | 1,030.48 | 965.29 |
| - Class WT (USD) (accumulating) | WKN: A2A NCF/ISIN: LU1442232507 | 1,499.85 | 1,489.42 | 1,310.69 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|--------------------------------------|---------------------------------|-------------|------------|------------|
| - Class AMg (H2-ZAR) (distributing) | WKN: A2P U83/ISIN: LU2079109455 | 129,41 | 133,40 | 127,57 |
| Shares in circulation | | 140,517,455 | 85,613,234 | 73,057,793 |
| - Class AM (H2-AUD) (distributing) | WKN: A2D GDX/ISIN: LU1516272264 | 1,836,220 | 1,309,596 | 1,719,316 |
| - Class AMg (H2-AUD) (distributing) | WKN: A2P TAK/ISIN: LU2060905374 | 917,485 | 601,038 | 816,490 |
| - Class PT (H2-CHF) (accumulating) | WKN: A2D QA1/ISIN: LU1597343661 | 480 | 269 | 117 |
| - Class RT (H2-CHF) (accumulating) | WKN: A2P M8Q/ISIN: LU2023251148 | 42,727 | 10,253 | 12,689 |
| - Class AM (H2-RMB) (distributing) | WKN: A2D PXU/ISIN: LU1597245817 | 1,998,884 | 3,691,129 | 2,972,254 |
| - Class A (H2-EUR) (distributing) | WKN: A14 ZMT/ISIN: LU1282651808 | 2,994,946 | 2,092,997 | 1,897,826 |
| - Class AM (H2-EUR) (distributing) | WKN: A2A BD8/ISIN: LU1328247892 | 1,715,129 | 1,248,277 | 1,800,389 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2A EDG/ISIN: LU1363153823 | 652,441 | 163,138 | 157,882 |
| - Class CT (H2-EUR) (accumulating) | WKN: A2A PBM/ISIN: LU1459823750 | 81,123 | 62,395 | 53,620 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2D MMP/ISIN: LU1574760846 | 6,624 | 3,724 | 378 |
| - Class P (H2-EUR) (distributing) | WKN: A14 ZMS/ISIN: LU1282651717 | 67,950 | 52,964 | 46,575 |
| - Class P12 (H2-EUR) (distributing) | WKN: A40 GD6/ISIN: LU2849615104 | 7,035 | 10 | -- |
| - Class P2 (H2-EUR) (distributing) | WKN: A14 1XZ/ISIN: LU1304665596 | 8,117 | 12,058 | 21,617 |
| - Class R (H2-EUR) (distributing) | WKN: A2A FQE/ISIN: LU1377965386 | 314,177 | 244,419 | 209,534 |
| - Class RT (H2-EUR) (accumulating) | WKN: A2A FQF/ISIN: LU1377965469 | 97,564 | 77,614 | 77,088 |
| - Class W (H2-EUR) (distributing) | WKN: A14 ZMP/ISIN: LU1282651477 | 168,675 | 167,731 | 156,506 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2D QJF/ISIN: LU1602090547 | 450,475 | 242,457 | 224,737 |
| - Class AM (H2-GBP) (distributing) | WKN: A2D GDW/ISIN: LU1516272181 | 745,600 | 548,713 | 619,439 |
| - Class AM (HKD) (distributing) | WKN: A2A NTB/ISIN: LU1449865044 | 25,609,962 | 7,428,491 | 10,209,138 |
| - Class AMi (H2-JPY) (distributing) | WKN: A40 V01/ISIN: LU2939346909 | 821 | -- | -- |
| - Class AM (SGD) (distributing) | WKN: A2D LJ7/ISIN: LU1560903285 | 1,300,433 | 740,858 | 574,847 |
| - Class AM (H2-SGD) (distributing) | WKN: A2A NW9/ISIN: LU1451583386 | 3,555,533 | 2,568,582 | 1,970,381 |
| - Class AMgi (H2-SGD) (distributing) | WKN: A40 YVM/ISIN: LU2969693030 | 2,421 | -- | -- |
| - Class AMi (H2-SGD) (distributing) | WKN: A40 YVL/ISIN: LU2969692909 | 1,408 | -- | -- |
| - Class A (USD) (distributing) | WKN: A2A TZ8/ISIN: LU1508476642 | 3,729,372 | 2,779,720 | 2,030,938 |
| - Class AM (USD) (distributing) | WKN: A14 330/ISIN: LU1322973634 | 25,502,433 | 19,086,043 | 17,340,287 |
| - Class AMg (USD) (distributing) | WKN: A2P ZAH/ISIN: LU2111465915 | 9,824,732 | 5,860,678 | 3,510,099 |
| - Class AT (USD) (accumulating) | WKN: A2A EDF/ISIN: LU1363153740 | 27,282,054 | 19,280,726 | 8,879,943 |
| - Class BMg (USD) (distributing) | WKN: A2Q B76/ISIN: LU2226247117 | 23,046,453 | 11,238,621 | 11,746,243 |
| - Class BT (USD) (accumulating) | WKN: A2Q B77/ISIN: LU2226247208 | 1,700,667 | 1,444,333 | 2,667,828 |
| - Class CM (USD) (distributing) | WKN: A41 144/ISIN: LU2991304366 | 104 | -- | -- |
| - Class CT (USD) (accumulating) | WKN: A2P EXK/ISIN: LU1958618891 | 2,305,550 | 1,393,619 | 569,494 |
| - Class IM (USD) (distributing) | WKN: A2H 7QP/ISIN: LU1720048146 | 11,396 | 20,803 | 37,750 |
| - Class IT (USD) (accumulating) | WKN: A14 ZMR/ISIN: LU1282651634 | 194,252 | 88,053 | 241,650 |
| - Class P (USD) (distributing) | WKN: A14 331/ISIN: LU1322973550 | 11,187 | 5,816 | 15,411 |
| - Class PM (USD) (distributing) | WKN: A2A DN1/ISIN: LU1349983426 | 13,722 | 11,238 | 8,984 |
| - Class PT (USD) (accumulating) | WKN: A2A GF0/ISIN: LU1389837904 | 60,908 | 36,706 | 7,921 |
| - Class R (USD) (distributing) | WKN: A2D XTA/ISIN: LU1685826841 | 3,341,212 | 2,380,224 | 1,703,846 |
| - Class RT (USD) (accumulating) | WKN: A41 145/ISIN: LU2991304283 | 105 | -- | -- |
| - Class W (USD) (distributing) | WKN: A14 ZMU/ISIN: LU1282652012 | 58,803 | 57,703 | 57,703 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|-------------------------------------|---------------------------------|------------|------------|------------|
| - Class WT (USD) (accumulating) | WKN: A2A NCF/ISIN: LU1442232507 | 113,464 | 96,158 | 88,196 |
| - Class AMg (H2-ZAR) (distributing) | WKN: A2P U83/ISIN: LU2079109455 | 744,811 | 566,081 | 610,677 |
| Subfund assets in millions of USD | | 3,074.5 | 2,075.7 | 1,824.2 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------|-------|
| USA | 74.36 |
| Supranational | 6.80 |
| Luxembourg | 4.65 |
| United Kingdom | 3.96 |
| Other countries | 2.56 |
| Other net assets | 7.67 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 USD |
|--|-----------------------|
| Interest on | |
| - bonds | 95,414,489.63 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 2,428,969.81 |
| - negative interest rate | 0.00 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 7,668.87 |
| Total income | 97,851,128.31 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -453,647.20 |
| All-in-fee | -12,268,332.77 |
| Other expenses | -12,165.53 |
| Total expenses | -12,734,145.50 |
| Net income/loss | 85,116,982.81 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 11,949,932.98 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -63,099,561.89 |
| - foreign exchange | -192,968.36 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 33,774,385.54 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -98,814,501.60 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 32,225,190.28 |
| - foreign exchange | 21.56 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -32,814,904.22 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-------------------------|
| | USD |
| Securities and money-market instruments (Cost price USD 2,924,448,251.62) | 2,838,518,210.00 |
| Time deposits | 0.00 |
| Cash at banks | 130,520,898.53 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 62,745,468.52 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 7,804,645.66 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 54,342,189.98 |
| Total Assets | 3,093,931,412.69 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -14,747,056.11 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -2,747,278.63 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -1,980,887.73 |
| Total Liabilities | -19,475,222.47 |
| Net assets of the Subfund | 3,074,456,190.22 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-------------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 2,075,685,067.97 |
| Subscriptions | 1,855,505,048.06 |
| Redemptions | -765,517,056.84 |
| Distribution | -58,401,964.75 |
| Result of operations | -32,814,904.22 |
| Net assets of the Subfund at the end of the reporting period | 3,074,456,190.22 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|--------------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 85,613,235 |
| - issued | 94,500,385 |
| - redeemed | -39,596,165 |
| - at the end of the reporting period | 140,517,455 |

Allianz Volatility Strategy Fund

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|---|--|------------------------|--------|------------------------|---------------------------|
| Securities and money-market instruments admitted to an official stock exchange listing | | | | | 526,768,027.47 | 93.90 |
| Bonds | | | | | 526,768,027.47 | 93.90 |
| Australia | | | | | 19,976,855.67 | 3.56 |
| XS2607079493 | 3.4370 % Australia & New Zealand Banking Group Ltd. EUR Notes 23/25 | EUR | 2,000.0 % | 100.01 | 2,000,104.60 | 0.36 |
| XS1458458665 | 0.5000 % Commonwealth Bank of Australia EUR MTN 16/26 | EUR | 5,950.0 % | 97.69 | 5,812,707.32 | 1.04 |
| XS2450391581 | 0.6250 % National Australia Bank Ltd. EUR MTN 22/27 | EUR | 10,000.0 % | 96.64 | 9,663,957.00 | 1.72 |
| XS2606993694 | 3.4570 % Westpac Banking Corp. EUR MTN 23/25 | EUR | 2,500.0 % | 100.00 | 2,500,086.75 | 0.44 |
| Austria | | | | | 19,782,319.33 | 3.53 |
| XS2176710510 | 0.0100 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR Notes 20/27 | EUR | 1,500.0 % | 94.78 | 1,421,772.00 | 0.25 |
| XS1999728394 | 0.2500 % Hypo Vorarlberg Bank AG EUR MTN 19/27 | EUR | 2,000.0 % | 95.50 | 1,910,030.20 | 0.34 |
| AT0000A30ZH4 | 3.2500 % Hypo Vorarlberg Bank AG EUR Notes 22/27 | EUR | 3,600.0 % | 101.58 | 3,656,904.48 | 0.65 |
| AT0000A34CR4 | 3.2500 % Hypo Vorarlberg Bank AG EUR Notes 23/28 | EUR | 3,000.0 % | 101.82 | 3,054,667.20 | 0.55 |
| AT0000A1ZGE4 | 0.7500 % Republic of Austria Government Bonds EUR Bonds 18/28 | EUR | 4,500.0 % | 95.87 | 4,314,354.30 | 0.77 |
| AT0000A2QRW0 | 0.0000 % Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.04.2025 | EUR | 2,500.0 % | 99.88 | 2,496,907.75 | 0.45 |
| AT000B049937 | 3.0000 % UniCredit Bank Austria AG EUR MTN 23/26 | EUR | 2,900.0 % | 100.95 | 2,927,683.40 | 0.52 |
| Belgium | | | | | 13,964,091.46 | 2.49 |
| BE0002260298 | 0.1250 % Belfius Bank SA EUR MTN 16/26 | EUR | 1,000.0 % | 96.88 | 968,787.90 | 0.17 |
| BE0002594720 | 0.6250 % ING Belgium SA EUR MTN 18/25 | EUR | 1,200.0 % | 99.72 | 1,196,593.56 | 0.22 |
| BE0000291972 | 5.5000 % Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31 | EUR | 3,500.0 % | 109.30 | 3,825,430.00 | 0.68 |
| BE0000334434 | 0.8000 % Kingdom of Belgium Government Bonds EUR Bonds 15/25 S.74 | EUR | 8,000.0 % | 99.67 | 7,973,280.00 | 1.42 |
| Canada | | | | | 39,249,384.16 | 7.00 |
| XS2465609191 | 1.0000 % Bank of Montreal EUR Notes 22/26 | EUR | 4,000.0 % | 98.77 | 3,950,604.00 | 0.70 |
| XS2576390459 | 3.2500 % Bank of Nova Scotia EUR MTN 23/28 | EUR | 2,000.0 % | 102.10 | 2,042,079.60 | 0.36 |
| XS2454011839 | 0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26 | EUR | 1,779.0 % | 98.21 | 1,747,172.62 | 0.31 |
| XS2152799529 | 0.2000 % Province of Quebec EUR Notes 20/25 | EUR | 200.0 % | 99.97 | 199,940.04 | 0.04 |
| XS2460043743 | 0.6250 % Royal Bank of Canada EUR MTN 22/26 | EUR | 5,000.0 % | 98.40 | 4,920,201.00 | 0.88 |
| XS2531567753 | 2.3750 % Royal Bank of Canada EUR Notes 22/27 | EUR | 5,000.0 % | 99.90 | 4,995,205.00 | 0.89 |
| XS2782117118 | 2.9060 % Toronto-Dominion Bank EUR FLR-Notes 24/27 | EUR | 12,500.0 % | 100.14 | 12,518,037.50 | 2.23 |
| XS1832967019 | 0.6250 % Toronto-Dominion Bank EUR MTN 18/25 | EUR | 1,000.0 % | 99.68 | 996,797.00 | 0.18 |
| XS2028803984 | 0.1000 % Toronto-Dominion Bank EUR MTN 19/27 S.28 | EUR | 1,000.0 % | 94.89 | 948,941.50 | 0.17 |
| XS2508690612 | 1.7070 % Toronto-Dominion Bank EUR MTN 22/25 | EUR | 5,000.0 % | 99.77 | 4,988,299.50 | 0.89 |
| XS2461741212 | 0.8640 % Toronto-Dominion Bank EUR MTN 22/27 | EUR | 2,000.0 % | 97.11 | 1,942,106.40 | 0.35 |
| Czech Republic | | | | | 3,033,109.80 | 0.54 |
| XS2541314584 | 3.1250 % UniCredit Bank Czech Republic & Slovakia AS EUR Notes 22/27 | EUR | 3,000.0 % | 101.10 | 3,033,109.80 | 0.54 |
| Denmark | | | | | 4,944,722.40 | 0.88 |
| XS2835735163 | 2.6440 % Danske Bank AS EUR FLR-MTN 24/27 | EUR | 2,000.0 % | 99.80 | 1,995,906.00 | 0.36 |
| XS1408351887 | 0.6250 % Kommunekredit EUR MTN 16/26 | EUR | 3,000.0 % | 98.29 | 2,948,816.40 | 0.52 |
| Finland | | | | | 6,090,864.69 | 1.09 |
| XS2159795124 | 0.0000 % Municipality Finance PLC EUR Zero-Coupon MTN 22.04.2025 | EUR | 5,500.0 % | 99.86 | 5,492,422.65 | 0.98 |
| XS1825134742 | 0.6250 % Nordea Kiinnitysluottopankki OYJ EUR Notes 18/25 | EUR | 600.0 % | 99.74 | 598,442.04 | 0.11 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|----------------|---|--|------------------------|--------|------------------------|---------------------------|
| France | | | | | 107,993,575.27 | 19.25 |
| XS0936339208 | 2.2500 % Agence Francaise de Developpement EPIC EUR MTN 13/25 | EUR | 800.0 | 100.00 | 799,962.40 | 0.14 |
| FR0013432069 | 0.0500 % AXA Home Loan SFH SA EUR Notes 19/27 | EUR | 2,000.0 | 94.76 | 1,895,207.80 | 0.34 |
| FR0012716371 | 0.3750 % BNP Paribas Home Loan SFH SA EUR Notes 15/25 | EUR | 1,500.0 | 99.80 | 1,497,021.00 | 0.27 |
| FR001400N6J6 | 2.8750 % BPCE SFH SA EUR Notes 24/27 | EUR | 4,000.0 | 100.98 | 4,039,369.20 | 0.72 |
| FR0012682060 | 0.5000 % Bpifrance SACA EUR MTN 15/25 | EUR | 9,200.0 | 99.72 | 9,174,213.32 | 1.63 |
| FR0013534443 | 0.0100 % Caisse des Depots et Consignations EUR MTN 20/25 | EUR | 2,500.0 | 98.93 | 2,473,216.00 | 0.44 |
| FR0013184181 | 0.3750 % Caisse Francaise de Financement Local SA EUR MTN 16/25 | EUR | 5,100.0 | 99.56 | 5,077,450.35 | 0.90 |
| FR0013511615 | 0.0100 % Caisse Francaise de Financement Local SA EUR Notes 20/25 | EUR | 1,000.0 | 99.77 | 997,662.60 | 0.18 |
| FR0013329638 | 0.5000 % CCF SFH SACA EUR MTN 18/25 | EUR | 4,700.0 | 99.93 | 4,696,769.22 | 0.84 |
| FR00140099G0 | 0.7500 % CCF SFH SACA EUR MTN 22/27 | EUR | 2,500.0 | 96.81 | 2,420,329.00 | 0.43 |
| FR0010913749 | 4.0000 % Cie de Financement Foncier SA EUR MTN 10/25 | EUR | 1,000.0 | 100.90 | 1,008,996.90 | 0.18 |
| FR0012801512 | 1.1250 % Cie de Financement Foncier SA EUR MTN 15/25 | EUR | 1,000.0 | 99.73 | 997,335.00 | 0.18 |
| FR0010920900 | 4.0000 % Credit Agricole Home Loan SFH SA EUR Notes 10/25 | EUR | 5,000.0 | 100.49 | 5,024,405.00 | 0.90 |
| FR0013506870 | 0.1250 % Credit Mutuel Home Loan SFH SA EUR MTN 20/25 | EUR | 200.0 | 99.96 | 199,912.78 | 0.03 |
| FR0014008E08 | 0.6250 % Crelan Home Loan SCF EUR MTN 22/28 | EUR | 1,000.0 | 94.63 | 946,294.50 | 0.17 |
| FR0128379502 | 0.0000 % France Treasury Bills BTF EUR Zero- Coupon Bonds 18.06.2025 | EUR | 13,000.0 | 99.51 | 12,936,856.40 | 2.31 |
| FR0010916924 | 3.5000 % French Republic Government Bonds OAT EUR Bonds 10/26 | EUR | 5,000.0 | 101.50 | 5,074,750.00 | 0.90 |
| FR001400AIN5 | 0.7500 % French Republic Government Bonds OAT EUR Bonds 22/28 | EUR | 4,500.0 | 95.69 | 4,306,095.00 | 0.77 |
| FR001400FYQ4 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 23/26 | EUR | 4,000.0 | 100.57 | 4,022,880.00 | 0.72 |
| FR001400NBC6 | 2.5000 % French Republic Government Bonds OAT EUR Bonds 24/27 | EUR | 26,500.0 | 100.61 | 26,661,915.00 | 4.75 |
| FR0013264488 | 0.8750 % Regie Autonome des Transports Parisiens EPIC EUR MTN 17/27 | EUR | 5,000.0 | 96.86 | 4,842,770.00 | 0.86 |
| FR0013259413 | 0.5000 % Societe Generale SFH SA EUR MTN 17/25 | EUR | 2,800.0 | 99.68 | 2,790,968.60 | 0.50 |
| FR001400DNU4 | 3.1250 % Societe Nationale SNCF SACA EUR Notes 22/27 | EUR | 6,000.0 | 101.82 | 6,109,195.20 | 1.09 |
| Germany | | | | | 110,106,207.80 | 19.63 |
| DE000AAR0256 | 0.0100 % Aareal Bank AG EUR MTN 19/27 | EUR | 5,000.0 | 94.77 | 4,738,481.00 | 0.84 |
| DE000AAR0348 | 2.2500 % Aareal Bank AG EUR MTN 22/27 | EUR | 2,000.0 | 99.72 | 1,994,381.00 | 0.36 |
| DE0001141810 | 0.0000 % Bundesobligation EUR Zero-Coupon Bonds 11.04.2025 | EUR | 8,000.0 | 99.94 | 7,995,199.20 | 1.43 |
| DE0001141869 | 0.0000 % Bundesobligation EUR Zero-Coupon Bonds 15.10.2027 | EUR | 10,000.0 | 98.34 | 9,834,000.00 | 1.75 |
| DE000BU22064 | 2.7000 % Bundesschatzanweisungen EUR Bonds 24/26 | EUR | 20,000.0 | 100.99 | 20,197,200.00 | 3.60 |
| DE000CZ40MU7 | 0.6250 % Commerzbank AG EUR MTN 18/25 | EUR | 400.0 | 99.72 | 398,891.32 | 0.07 |
| XS1693853944 | 0.7500 % Deutsche Apotheker-und Aerztebank eG EUR MTN 17/27 | EUR | 700.0 | 95.87 | 671,057.31 | 0.12 |
| DE000A3826Y2 | 2.9990 % Deutsche Pfandbriefbank AG EUR FLR- MTN 24/27 | EUR | 5,000.0 | 100.21 | 5,010,400.00 | 0.89 |
| DE000A2GSLV6 | 0.6250 % Deutsche Pfandbriefbank AG EUR MTN 18/27 | EUR | 4,000.0 | 95.69 | 3,827,485.20 | 0.68 |
| DE000A2YVNM8 | 0.0100 % Deutsche Pfandbriefbank AG EUR MTN 19/25 | EUR | 1,700.0 | 98.70 | 1,677,965.45 | 0.30 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--------------------|--|--|------------------------|--------|------------------------|---------------------------|
| DE000A3T0YH5 | 1.0000 % Deutsche Pfandbriefbank AG EUR MTN 22/26 | EUR | 1,000.0 % | 98.52 | 985,150.50 | 0.18 |
| DE000A30WFU3 | 1.7500 % Deutsche Pfandbriefbank AG EUR MTN 22/27 | EUR | 7,900.0 % | 98.75 | 7,801,043.81 | 1.39 |
| DE000A31RJS7 | 3.6250 % Deutsche Pfandbriefbank AG EUR MTN 23/26 | EUR | 3,000.0 % | 101.72 | 3,051,645.60 | 0.54 |
| DE000BU0E162 | 0.0000 % German Treasury Bills EUR Zero-Coupon Bonds 16.04.2025 | EUR | 6,500.0 % | 99.92 | 6,494,857.20 | 1.16 |
| DE000HCB0BL1 | 1.3750 % Hamburg Commercial Bank AG EUR MTN 22/25 | EUR | 4,000.0 % | 99.81 | 3,992,438.40 | 0.71 |
| DE000HCB0BN7 | 2.0000 % Hamburg Commercial Bank AG EUR MTN 22/27 | EUR | 1,400.0 % | 98.76 | 1,382,616.90 | 0.25 |
| DE000HCB0BH9 | 0.0100 % Hamburg Commercial Bank AG EUR MTN 22/27 | EUR | 1,900.0 % | 95.58 | 1,816,104.93 | 0.32 |
| DE000HCB0BV0 | 3.3750 % Hamburg Commercial Bank AG EUR MTN 23/28 | EUR | 1,500.0 % | 102.09 | 1,531,337.40 | 0.27 |
| DE000HCB0B28 | 3.6250 % Hamburg Commercial Bank AG EUR MTN 24/26 | EUR | 3,100.0 % | 100.82 | 3,125,515.17 | 0.56 |
| DE000A2GSNW0 | 0.3750 % Kreditanstalt fuer Wiederaufbau EUR Notes 18/25 | EUR | 2,700.0 % | 99.88 | 2,696,691.69 | 0.48 |
| DE000A14J3F7 | 0.2500 % Land Berlin EUR Notes 15/25 S.465 | EUR | 200.0 % | 99.88 | 199,758.64 | 0.04 |
| XS1673096829 | 0.2500 % Landwirtschaftliche Rentenbank EUR MTN 17/25 | EUR | 3,000.0 % | 99.17 | 2,975,141.10 | 0.53 |
| DE000DHY4861 | 0.3750 % Norddeutsche Landesbank-Girozentrale EUR MTN 17/25 | EUR | 2,000.0 % | 99.55 | 1,990,909.60 | 0.36 |
| DE000NWB0634 | 0.5000 % NRW Bank EUR Notes 18/25 | EUR | 500.0 % | 99.70 | 498,513.20 | 0.09 |
| DE000A1RQCPO | 0.2500 % State of Hesse EUR Notes 15/25 S.1512 | EUR | 200.0 % | 99.59 | 199,177.18 | 0.04 |
| DE000A383U17 | 2.4800 % State of Saarland EUR Notes 25/25 | EUR | 10,000.0 % | 100.03 | 10,003,300.00 | 1.78 |
| DE000HV2AZG5 | 3.1250 % UniCredit Bank GmbH EUR MTN 23/25 | EUR | 5,000.0 % | 100.34 | 5,016,946.00 | 0.89 |
| Italy | | | | | 3,871,300.48 | 0.69 |
| IT0005365710 | 1.1250 % BPER Banca SpA EUR MTN 19/26 | EUR | 1,000.0 % | 98.62 | 986,214.70 | 0.18 |
| IT0005499543 | 2.3750 % Mediobanca Banca di Credito Finanziario SpA EUR Notes 22/27 | EUR | 2,895.0 % | 99.66 | 2,885,085.78 | 0.51 |
| Japan | | | | | 22,373,498.65 | 3.99 |
| XS1890084061 | 0.8750 % Development Bank of Japan, Inc. EUR MTN 18/25 | EUR | 2,500.0 % | 99.19 | 2,479,871.00 | 0.44 |
| XS2382951148 | 0.0100 % Development Bank of Japan, Inc. EUR MTN 21/25 | EUR | 3,000.0 % | 98.95 | 2,968,365.60 | 0.53 |
| XS2526379313 | 2.1250 % Development Bank of Japan, Inc. EUR MTN 22/26 | EUR | 8,000.0 % | 99.68 | 7,974,189.60 | 1.42 |
| XS2527914779 | 2.3750 % Japan Finance Organization for Municipalities EUR MTN 22/27 | EUR | 4,500.0 % | 99.61 | 4,482,411.30 | 0.80 |
| XS2572499726 | 3.3750 % Japan Finance Organization for Municipalities EUR MTN 23/28 | EUR | 1,000.0 % | 102.27 | 1,022,743.90 | 0.18 |
| XS2008801297 | 0.2670 % Sumitomo Mitsui Banking Corp. EUR MTN 19/26 | EUR | 2,500.0 % | 97.43 | 2,435,817.75 | 0.44 |
| XS2547591474 | 3.6020 % Sumitomo Mitsui Banking Corp. EUR MTN 23/26 | EUR | 1,000.0 % | 101.01 | 1,010,099.50 | 0.18 |
| Luxembourg | | | | | 6,931,418.30 | 1.23 |
| EU000A2SCAF5 | 2.7500 % European Financial Stability Facility EUR Notes 23/26 | EUR | 5,000.0 % | 100.72 | 5,036,072.50 | 0.89 |
| XS2186093410 | 0.0100 % NORD/LB Luxembourg SA Covered Bond Bank EUR MTN 20/27 | EUR | 2,000.0 % | 94.77 | 1,895,345.80 | 0.34 |
| New Zealand | | | | | 1,990,702.20 | 0.35 |
| XS1850289171 | 0.6250 % BNZ International Funding Ltd. EUR Notes 18/25 | EUR | 2,000.0 % | 99.54 | 1,990,702.20 | 0.35 |
| Norway | | | | | 6,067,994.61 | 1.08 |
| XS1839888754 | 0.6250 % DNB Boligkreditt AS EUR MTN 18/25 | EUR | 4,800.0 % | 99.68 | 4,784,656.32 | 0.85 |
| XS1934743656 | 0.6250 % DNB Boligkreditt AS EUR Notes 19/26 | EUR | 1,300.0 % | 98.72 | 1,283,338.29 | 0.23 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|---|--|--|------------------------|--------|------------------------|---------------------------|
| Portugal | | | | | 5,922,405.80 | 1.06 |
| PTBSRJOM0023 | 1.2500 % Banco Santander Totta SA EUR Notes 17/27 | EUR | 2,000.0 % | 97.04 | 1,940,805.80 | 0.35 |
| PTOTEVOE0018 | 2.1250 % Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28 | EUR | 4,000.0 % | 99.54 | 3,981,600.00 | 0.71 |
| South Korea | | | | | 4,996,563.00 | 0.89 |
| XS2529713435 | 2.6250 % Korea Development Bank EUR Notes 22/27 | EUR | 5,000.0 % | 99.93 | 4,996,563.00 | 0.89 |
| Spain | | | | | 86,065,627.50 | 15.34 |
| ES0413860836 | 3.5000 % Banco de Sabadell SA EUR MTN 23/26 | EUR | 1,200.0 % | 101.59 | 1,219,034.28 | 0.22 |
| ES0413790397 | 1.0000 % Banco Santander SA EUR Notes 15/25 | EUR | 700.0 % | 99.98 | 699,871.62 | 0.13 |
| ES0415306069 | 0.8750 % Caja Rural de Navarra SCC EUR Notes 18/25 | EUR | 2,000.0 % | 99.84 | 1,996,803.80 | 0.36 |
| ES0422714172 | 3.3750 % Cajamar Caja Rural SCC EUR Notes 23/28 | EUR | 2,000.0 % | 101.94 | 2,038,823.40 | 0.36 |
| ES00000128P8 | 1.5000 % Spain Government Bonds EUR Bonds 17/27 | EUR | 15,000.0 % | 98.75 | 14,812,950.00 | 2.64 |
| ES0000012L29 | 2.8000 % Spain Government Bonds EUR Bonds 23/26 | EUR | 20,500.0 % | 100.80 | 20,663,795.00 | 3.68 |
| ES0000012M77 | 2.5000 % Spain Government Bonds EUR Bonds 24/27 | EUR | 18,000.0 % | 100.73 | 18,130,847.40 | 3.23 |
| ES0000012O59 | 2.4000 % Spain Government Bonds EUR Bonds 25/28 | EUR | 18,500.0 % | 100.19 | 18,535,742.00 | 3.30 |
| ES0000012K38 | 0.0000 % Spain Government Bonds EUR Zero-Coupon Bonds 31.05.2025 | EUR | 8,000.0 % | 99.60 | 7,967,760.00 | 1.42 |
| Supranational | | | | | 27,866,736.80 | 4.97 |
| EU000A3K4DJ5 | 0.8000 % European Union EUR Notes 22/25 | EUR | 3,000.0 % | 99.62 | 2,988,571.80 | 0.54 |
| EU000A3L3W70 | 0.0000 % European Union Bills EUR Zero-Coupon Notes 04.04.2025 | EUR | 10,000.0 % | 99.97 | 9,997,379.00 | 1.78 |
| EU000A4D5544 | 0.0000 % European Union Bills EUR Zero-Coupon Notes 08.08.2025 | EUR | 15,000.0 % | 99.21 | 14,880,786.00 | 2.65 |
| Sweden | | | | | 4,980,309.20 | 0.89 |
| XS1855473614 | 0.5000 % Stadshypotek AB EUR Notes 18/25 | EUR | 2,000.0 % | 99.56 | 1,991,104.40 | 0.36 |
| XS2002504194 | 0.0500 % Swedbank Hypotek AB EUR MTN 19/25 | EUR | 3,000.0 % | 99.64 | 2,989,204.80 | 0.53 |
| The Netherlands | | | | | 18,533,599.37 | 3.30 |
| XS2189964773 | 0.0100 % Achmea Bank NV EUR Notes 20/25 | EUR | 1,000.0 % | 99.49 | 994,943.90 | 0.18 |
| XS1807469199 | 0.5000 % BNG Bank NV EUR MTN 18/25 | EUR | 700.0 % | 99.92 | 699,473.32 | 0.12 |
| NL0011220108 | 0.2500 % Netherlands Government Bonds EUR Bonds 15/25 | EUR | 3,000.0 % | 99.47 | 2,983,950.00 | 0.53 |
| NL0012171458 | 0.7500 % Netherlands Government Bonds EUR Bonds 17/27 | EUR | 5,000.0 % | 97.11 | 4,855,400.00 | 0.86 |
| NL0015031501 | 0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2027 | EUR | 5,000.0 % | 96.49 | 4,824,350.00 | 0.86 |
| XS1753809141 | 1.0000 % NIBC Bank NV EUR MTN 18/28 | EUR | 1,000.0 % | 95.84 | 958,388.60 | 0.17 |
| XS1423753463 | 0.6250 % NIBC Bank NV EUR MTN 16/26 | EUR | 1,300.0 % | 98.05 | 1,274,711.75 | 0.23 |
| XS1565570212 | 0.8750 % Van Lanschot Kempen NV EUR Notes 17/27 | EUR | 2,000.0 % | 97.12 | 1,942,381.80 | 0.35 |
| United Kingdom | | | | | 12,026,740.98 | 2.14 |
| XS2812616147 | 2.7860 % Nationwide Building Society EUR FLR-Notes 24/27 | EUR | 4,000.0 % | 99.98 | 3,999,022.80 | 0.71 |
| XS2823117556 | 2.7060 % Santander U.K. PLC EUR FLR-Notes 24/27 | EUR | 4,000.0 % | 99.83 | 3,993,236.40 | 0.71 |
| XS2102283814 | 0.0500 % Santander U.K. PLC EUR MTN 20/27 | EUR | 4,200.0 % | 96.06 | 4,034,481.78 | 0.72 |
| Investments in securities and money-market instruments | | | | | 526,768,027.47 | 93.90 |
| Deposits at financial institutions | | | | | 30,061,446.52 | 5.36 |
| Sight deposits | | | | | 30,061,446.52 | 5.36 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 27,566,304.18 | 4.91 |
| | Cash at Broker and Deposits for collateralisation of derivatives | EUR | | | 2,495,142.34 | 0.45 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|------------|--|------------------------|-------|------------------------|---------------------------|
| Investments in deposits at financial institutions | | | | | 30,061,446.52 | 5.36 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|------------|--|------------------------|-------|-----------------------------------|---------------------------|
|------------|--|------------------------|-------|-----------------------------------|---------------------------|

Derivatives

Holdings marked with a minus are short positions.

| | | | | | | |
|--|-----|-------|-----|-------|-------------------|-------------|
| Listed Derivatives | | | | | 195,076.52 | 0.03 |
| Options Transactions | | | | | 195,076.52 | 0.03 |
| Long Call Options on Indices | | | | | 45,910.09 | 0.00 |
| Call 25 EURO STOXX 50 Volatility Index Futures 04/25 | Ctr | 550 | EUR | 1.06 | 36,437.50 | 0.01 |
| Call 30 EURO STOXX 50 Volatility Index Futures 04/25 | Ctr | 1,018 | EUR | 0.64 | 35,027.50 | 0.00 |
| Call 40 EURO STOXX 50 Volatility Index Futures 04/25 | Ctr | 1,920 | EUR | 0.30 | 13,150.00 | 0.00 |
| Call 50 EURO STOXX 50 Volatility Index Futures 04/25 | Ctr | 2,174 | EUR | 0.18 | -43,655.00 | -0.01 |
| Call 30 CBOE Volatility Index 04/25 | Ctr | 1,485 | USD | 0.71 | 47,518.18 | 0.01 |
| Call 35 CBOE Volatility Index 04/25 | Ctr | 2,625 | USD | 0.49 | 49,573.94 | 0.01 |
| Call 40 CBOE Volatility Index 04/25 | Ctr | 1,130 | USD | 0.35 | 5,956.08 | 0.00 |
| Call 45 CBOE Volatility Index 04/25 | Ctr | 1,600 | USD | 0.28 | -1,575.63 | 0.00 |
| Call 50 CBOE Volatility Index 04/25 | Ctr | 725 | USD | 0.22 | -5,512.64 | 0.00 |
| Call 55 CBOE Volatility Index 04/25 | Ctr | 2,720 | USD | 0.18 | -5,633.70 | 0.00 |
| Call 60 CBOE Volatility Index 04/25 | Ctr | 1,930 | USD | 0.15 | -32,162.76 | -0.01 |
| Call 65 CBOE Volatility Index 04/25 | Ctr | 735 | USD | 0.13 | -14,127.96 | -0.01 |
| Call 70 CBOE Volatility Index 04/25 | Ctr | 485 | USD | 0.11 | -13,102.42 | 0.00 |
| Call 5,900 S&P 500 Index 04/25 | Ctr | 20 | USD | 0.43 | -13,293.53 | 0.00 |
| Call 6,000 S&P 500 Index 04/25 | Ctr | 15 | USD | 1.00 | -12,689.47 | 0.00 |
| Long Put Options on Indices | | | | | 48,857.18 | 0.01 |
| Put 4,500 EURO STOXX 50 Index 04/25 | Ctr | 165 | EUR | 3.30 | -9,570.00 | 0.00 |
| Put 4,575 EURO STOXX 50 Index 04/25 | Ctr | 210 | EUR | 4.15 | -14,575.00 | 0.00 |
| Put 4,600 EURO STOXX 50 Index 04/25 | Ctr | 115 | EUR | 4.45 | -7,532.50 | 0.00 |
| Put 4,675 EURO STOXX 50 Index 04/25 | Ctr | 110 | EUR | 5.80 | -8,140.00 | 0.00 |
| Put 4,700 EURO STOXX 50 Index 04/25 | Ctr | 280 | EUR | 6.35 | -6,415.00 | 0.00 |
| Put 4,770 S&P 500 Index 04/25 | Ctr | 15 | USD | 3.80 | -9,386.82 | 0.00 |
| Put 4,800 EURO STOXX 50 Index 04/25 | Ctr | 355 | EUR | 9.55 | 8,477.50 | 0.00 |
| Put 4,800 S&P 500 Index 04/25 | Ctr | 15 | USD | 4.05 | -14,379.59 | 0.00 |
| Put 4,825 EURO STOXX 50 Index 04/25 | Ctr | 95 | EUR | 10.65 | 3,197.50 | 0.00 |
| Put 4,850 EURO STOXX 50 Index 04/25 | Ctr | 645 | EUR | 12.00 | 25,495.00 | 0.00 |
| Put 4,850 S&P 500 Index 04/25 | Ctr | 15 | USD | 4.60 | -8,693.10 | 0.00 |
| Put 4,875 EURO STOXX 50 Index 04/25 | Ctr | 325 | EUR | 13.50 | 21,650.00 | 0.00 |
| Put 4,890 S&P 500 Index 04/25 | Ctr | 5 | USD | 5.10 | -6,302.87 | 0.00 |
| Put 4,900 S&P 500 Index 04/25 | Ctr | 15 | USD | 5.25 | -7,862.41 | 0.00 |
| Put 4,930 S&P 500 Index 04/25 | Ctr | 15 | USD | 5.70 | -4,210.03 | 0.00 |
| Put 4,950 S&P 500 Index 04/25 | Ctr | 15 | USD | 6.05 | -4,552.38 | 0.00 |
| Put 4,975 EURO STOXX 50 Index 04/25 | Ctr | 265 | EUR | 22.25 | 38,557.50 | 0.01 |
| Put 5,000 EURO STOXX 50 Index 04/25 | Ctr | 400 | EUR | 25.10 | 52,750.00 | 0.01 |
| Put 5,010 S&P 500 Index 04/25 | Ctr | 15 | USD | 7.40 | -4,269.91 | 0.00 |
| Put 5,030 S&P 500 Index 04/25 | Ctr | 10 | USD | 7.95 | -16,614.52 | 0.00 |
| Put 5,050 S&P 500 Index 04/25 | Ctr | 15 | USD | 8.50 | -42,086.52 | -0.01 |
| Put 5,075 S&P 500 Index 04/25 | Ctr | 15 | USD | 9.40 | -3,425.74 | 0.00 |
| Put 5,080 S&P 500 Index 04/25 | Ctr | 10 | USD | 9.60 | -553.31 | 0.00 |
| Put 5,100 S&P 500 Index 03/25 | Ctr | 25 | USD | 0.20 | -56,308.52 | -0.01 |
| Put 5,110 S&P 500 Index 04/25 | Ctr | 5 | USD | 10.90 | -6,540.66 | 0.00 |
| Put 5,150 EURO STOXX 50 Index 04/25 | Ctr | 200 | EUR | 12.38 | 13,750.00 | 0.00 |
| Put 5,150 S&P 500 Index 04/25 | Ctr | 25 | USD | 13.00 | 15,259.48 | 0.00 |
| Put 5,150 S&P 500 Index 03/25 | Ctr | 70 | USD | 0.25 | -137,912.11 | -0.02 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|--|--|------------------------|--------|-----------------------------------|---------------------------|
| Put 5,200 S&P 500 Index 03/25 | Ctr | 15 USD | 0.25 | -13,337.74 | 0.00 |
| Put 5,215 S&P 500 Index 04/25 | Ctr | 25 USD | 17.55 | 20,571.06 | 0.00 |
| Put 5,250 EURO STOXX 50 Index 03/25 | Ctr | 300 EUR | 12.63 | 10,210.00 | 0.00 |
| Put 5,250 EURO STOXX 50 Index 03/25 | Ctr | 211 EUR | 1.80 | -9,495.00 | 0.00 |
| Put 5,255 S&P 500 Index 04/25 | Ctr | 20 USD | 21.35 | 25,553.32 | 0.00 |
| Put 5,270 S&P 500 Index 04/25 | Ctr | 20 USD | 23.05 | 25,497.82 | 0.00 |
| Put 5,280 S&P 500 Index 04/25 | Ctr | 30 USD | 24.20 | 47,884.84 | 0.01 |
| Put 5,300 EURO STOXX 50 Index 03/25 | Ctr | 400 EUR | 37.00 | 107,710.00 | 0.02 |
| Put 5,300 EURO STOXX 50 Index 04/25 | Ctr | 100 EUR | 62.50 | 36,850.00 | 0.01 |
| Put 5,300 EURO STOXX 50 Index 03/25 | Ctr | 300 EUR | 0.75 | -6,450.00 | 0.00 |
| Put 5,350 S&P 500 Index 03/25 | Ctr | 123 USD | 0.70 | -42,171.50 | -0.01 |
| Put 5,470 S&P 500 Index 03/25 | Ctr | 209 USD | 5.60 | 25,936.19 | 0.00 |
| Put 5,500 S&P 500 Index 03/25 | Ctr | 22 USD | 10.55 | -17,892.84 | 0.00 |
| Put 5,500 S&P 500 Index 04/25 | Ctr | 80 USD | 27.05 | 159,995.14 | 0.03 |
| Put 5,540 S&P 500 Index 03/25 | Ctr | 774 USD | 0.08 | -113,907.68 | -0.02 |
| Put 5,560 S&P 500 Index 03/25 | Ctr | 414 USD | 0.08 | -118,532.52 | -0.02 |
| Put 5,580 S&P 500 Index 03/25 | Ctr | 120 USD | 0.80 | -19,237.01 | 0.00 |
| Put 7,500 FTSE 100 Index 04/25 | Ctr | 35 GBP | 2.50 | -4,138.96 | 0.00 |
| Put 7,625 FTSE 100 Index 04/25 | Ctr | 55 GBP | 3.25 | -4,653.04 | 0.00 |
| Put 7,925 FTSE 100 Index 04/25 | Ctr | 180 GBP | 6.50 | -4,303.77 | 0.00 |
| Put 7,950 FTSE 100 Index 04/25 | Ctr | 65 GBP | 7.00 | -3,042.38 | 0.00 |
| Put 8,000 FTSE 100 Index 04/25 | Ctr | 35 GBP | 7.50 | -4.11 | 0.00 |
| Put 8,100 FTSE 100 Index 04/25 | Ctr | 90 GBP | 10.50 | 3,448.01 | 0.00 |
| Put 8,125 FTSE 100 Index 04/25 | Ctr | 200 GBP | 11.50 | 8,306.93 | 0.00 |
| Put 8,200 FTSE 100 Index 04/25 | Ctr | 100 GBP | 16.00 | 7,107.93 | 0.00 |
| Put 18,900 DAX Index 04/25 | Ctr | 30 EUR | 11.95 | -4,807.50 | 0.00 |
| Put 19,000 DAX Index 04/25 | Ctr | 50 EUR | 13.25 | -7,687.50 | 0.00 |
| Put 19,200 DAX Index 04/25 | Ctr | 25 EUR | 15.45 | -3,318.75 | 0.00 |
| Put 19,500 DAX Index 04/25 | Ctr | 30 EUR | 20.40 | -2,190.00 | 0.00 |
| Put 20,250 DAX Index 04/25 | Ctr | 115 EUR | 44.00 | 7,475.00 | 0.00 |
| Put 20,350 DAX Index 04/25 | Ctr | 50 EUR | 49.50 | 2,000.00 | 0.00 |
| Put 20,450 DAX Index 04/25 | Ctr | 35 EUR | 55.50 | 4,025.00 | 0.00 |
| Put 20,500 DAX Index 04/25 | Ctr | 90 EUR | 58.50 | 6,925.00 | 0.00 |
| Put 20,550 DAX Index 04/25 | Ctr | 35 EUR | 62.00 | 4,025.00 | 0.00 |
| Put 20,900 DAX Index 04/25 | Ctr | 45 EUR | 93.50 | 13,612.50 | 0.00 |
| Put 21,000 DAX Index 04/25 | Ctr | 75 EUR | 105.25 | 26,531.25 | 0.00 |
| Put 22,000 DAX Index 04/25 | Ctr | 50 EUR | 123.00 | 12,900.00 | 0.00 |
| Put 22,200 DAX Index 03/25 | Ctr | 100 EUR | 0.95 | -6,725.00 | 0.00 |
| Put 32,000 NIKKEI 225 (OSE) Index 05/25 | Ctr | 25 JPY | 235.00 | 26,533.51 | 0.01 |
| Put 32,500 NIKKEI 225 (OSE) Index 05/25 | Ctr | 15 JPY | 295.00 | 19,488.93 | 0.00 |
| Put 35,000 NIKKEI 225 (OSE) Index 04/25 | Ctr | 10 JPY | 515.00 | 18,359.06 | 0.00 |
| Short Put Options on Indices | | | | 100,309.25 | 0.02 |
| Put 5,150 EURO STOXX 50 Index 03/25 | Ctr | -100 EUR | 0.80 | 5,200.00 | 0.00 |
| Put 5,200 EURO STOXX 50 Index 04/25 | Ctr | -100 EUR | 22.88 | -14,025.00 | 0.00 |
| Put 5,200 EURO STOXX 50 Index 03/25 | Ctr | -211 EUR | 0.30 | 4,095.00 | 0.00 |
| Put 5,300 S&P 500 Index 03/25 | Ctr | -123 USD | 0.48 | 26,542.56 | 0.01 |
| Put 5,400 S&P 500 Index 03/25 | Ctr | -22 USD | 1.38 | 14,337.21 | 0.00 |
| Put 5,450 S&P 500 Index 04/25 | Ctr | -80 USD | 15.05 | -89,335.11 | -0.02 |
| Put 5,460 S&P 500 Index 03/25 | Ctr | -209 USD | 4.50 | -21,272.77 | 0.00 |
| Put 5,530 S&P 500 Index 03/25 | Ctr | -774 USD | 0.08 | 79,650.88 | 0.01 |
| Put 5,550 S&P 500 Index 03/25 | Ctr | -414 USD | 0.08 | 80,516.85 | 0.02 |
| Put 5,570 S&P 500 Index 03/25 | Ctr | -120 USD | 0.08 | 13,399.63 | 0.00 |
| Put 22,000 DAX Index 03/25 | Ctr | -100 EUR | 1.00 | 1,200.00 | 0.00 |
| OTC-Dealt Derivatives | | | | -1,487,222.32 | -0.26 |
| Forward Foreign Exchange Transactions | | | | 129,200.84 | 0.03 |
| Sold EUR / Bought GBP - 15 May 2025 | EUR | -96,275,672.15 | | 133,488.64 | 0.03 |
| Sold EUR / Bought USD - 15 May 2025 | EUR | -107,511.24 | | -4,287.80 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| Swap Transactions | | | | -1,616,423.16 | -0.29 |
| Volatility Swaps | | | | -1,616,423.16 | -0.29 |
| DAX Index Volatility Swap 16.90 - 17 Apr 2025 | EUR | 20,000.00 | | -51,029.75 | -0.01 |
| DAX Index Volatility Swap 18.10 - 17 Apr 2025 | EUR | 10,000.00 | | -32,861.05 | -0.01 |
| DAX Index Volatility Swap 19.02 - 17 Apr 2025 | EUR | 10,000.00 | | -20,861.62 | 0.00 |
| DAX Index Volatility Swap 19.05 - 17 Apr 2025 | EUR | 10,000.00 | | -18,704.61 | 0.00 |
| DAX Index Volatility Swap 19.20 - 17 Apr 2025 | EUR | 20,000.00 | | -12,794.33 | 0.00 |
| DAX Index Volatility Swap 19.40 - 17 Apr 2025 | EUR | 10,000.00 | | -7,702.05 | 0.00 |
| DAX Index Volatility Swap 19.40 - 17 Apr 2025 | EUR | 10,000.00 | | -7,702.05 | 0.00 |
| DAX Index Volatility Swap 19.45 - 17 Apr 2025 | EUR | 10,000.00 | | -9,396.78 | 0.00 |
| DAX Index Volatility Swap 19.60 - 17 Apr 2025 | EUR | 10,000.00 | | -4,697.02 | 0.00 |
| DAX Index Volatility Swap 19.60 - 17 Apr 2025 | EUR | 10,000.00 | | -21,451.61 | 0.00 |
| DAX Index Volatility Swap 19.70 - 17 Apr 2025 | EUR | 10,000.00 | | -11,708.65 | 0.00 |
| DAX Index Volatility Swap 19.90 - 17 Apr 2025 | EUR | 10,000.00 | | -1,736.99 | 0.00 |
| DAX Index Volatility Swap 19.90 - 17 Apr 2025 | EUR | 10,000.00 | | -9,604.58 | 0.00 |
| DAX Index Volatility Swap 20.20 - 17 Apr 2025 | EUR | 10,000.00 | | 8,970.17 | 0.00 |
| DAX Index Volatility Swap 20.20 - 17 Apr 2025 | EUR | 10,000.00 | | -1,928.73 | 0.00 |
| DAX Index Volatility Swap 20.40 - 17 Apr 2025 | EUR | 20,000.00 | | -32,757.40 | -0.01 |
| DAX Index Volatility Swap 20.40 - 30 Apr 2025 | EUR | 10,000.00 | | -9,835.37 | 0.00 |
| DAX Index Volatility Swap 21.50 - 17 Apr 2025 | EUR | 10,000.00 | | 19,948.96 | 0.00 |
| DAX Index Volatility Swap 22.10 - 17 Apr 2025 | EUR | 10,000.00 | | 20,338.20 | 0.00 |
| DAX Index Volatility Swap 24.50 - 17 Apr 2025 | EUR | 10,000.00 | | 45,033.57 | 0.01 |
| NKY Index Volatility Swap 20.25 - 09 May 2025 | JPY | 2,000,000.00 | | -35,643.20 | -0.01 |
| NKY Index Volatility Swap 20.85 - 09 May 2025 | JPY | 2,000,000.00 | | -34,320.57 | -0.01 |
| NKY Index Volatility Swap 21.70 - 09 May 2025 | JPY | 2,000,000.00 | | -49,589.49 | -0.01 |
| SPX Index Volatility Swap 14.16 - 17 Apr 2025 | USD | 15,000.00 | | -109,288.49 | -0.02 |
| SPX Index Volatility Swap 14.20 - 17 Apr 2025 | USD | 15,000.00 | | -108,432.33 | -0.02 |
| SPX Index Volatility Swap 14.35 - 17 Apr 2025 | USD | 30,000.00 | | -210,497.24 | -0.04 |
| SPX Index Volatility Swap 14.55 - 17 Apr 2025 | USD | 20,000.00 | | -120,058.87 | -0.02 |
| SPX Index Volatility Swap 15.05 - 17 Apr 2025 | USD | 20,000.00 | | -138,975.68 | -0.02 |
| SPX Index Volatility Swap 15.50 - 17 Apr 2025 | USD | 20,000.00 | | -95,742.25 | -0.02 |
| SPX Index Volatility Swap 15.50 - 17 Apr 2025 | USD | 15,000.00 | | -85,152.88 | -0.02 |
| SPX Index Volatility Swap 15.50 - 30 Apr 2025 | USD | 20,000.00 | | -127,907.60 | -0.02 |
| SPX Index Volatility Swap 15.60 - 17 Apr 2025 | USD | 15,000.00 | | -83,230.49 | -0.01 |
| SPX Index Volatility Swap 15.80 - 17 Apr 2025 | USD | 30,000.00 | | -158,863.50 | -0.03 |
| SPX Index Volatility Swap 16.50 - 17 Apr 2025 | USD | 10,000.00 | | -27,885.92 | -0.01 |
| SPX Index Volatility Swap 16.50 - 17 Apr 2025 | USD | 30,000.00 | | -110,903.86 | -0.02 |
| SPX Index Volatility Swap 16.60 - 30 Apr 2025 | USD | 20,000.00 | | -86,419.80 | -0.02 |
| SPX Index Volatility Swap 16.85 - 17 Apr 2025 | USD | 20,000.00 | | -74,831.77 | -0.01 |
| SPX Index Volatility Swap 16.90 - 17 Apr 2025 | USD | 10,000.00 | | -36,844.97 | -0.01 |
| SPX Index Volatility Swap 17.00 - 17 Apr 2025 | USD | 20,000.00 | | -70,591.02 | -0.01 |
| SPX Index Volatility Swap 17.10 - 17 Apr 2025 | USD | 20,000.00 | | -57,869.35 | -0.01 |
| SPX Index Volatility Swap 17.10 - 31 Mar 2025 | USD | 30,000.00 | | -91,300.10 | -0.02 |
| SPX Index Volatility Swap 17.20 - 17 Apr 2025 | USD | 20,000.00 | | -55,694.69 | -0.01 |
| SPX Index Volatility Swap 17.35 - 17 Apr 2025 | USD | 10,000.00 | | -19,214.22 | 0.00 |
| SPX Index Volatility Swap 17.40 - 17 Apr 2025 | USD | 20,000.00 | | -41,608.05 | -0.01 |
| SPX Index Volatility Swap 17.50 - 17 Apr 2025 | USD | 20,000.00 | | -35,313.50 | -0.01 |
| SPX Index Volatility Swap 17.50 - 31 Mar 2025 | USD | 15,000.00 | | -912.26 | 0.00 |
| SPX Index Volatility Swap 17.80 - 31 Mar 2025 | USD | 20,000.00 | | 1,211.06 | 0.00 |
| SPX Index Volatility Swap 18.00 - 17 Apr 2025 | USD | 20,000.00 | | -49,527.17 | -0.01 |
| SPX Index Volatility Swap 18.30 - 17 Apr 2025 | USD | 20,000.00 | | -23,377.69 | 0.00 |
| SPX Index Volatility Swap 18.50 - 17 Apr 2025 | USD | 20,000.00 | | -17,435.68 | 0.00 |
| SPX Index Volatility Swap 18.50 - 17 Apr 2025 | USD | 10,000.00 | | -8,703.01 | 0.00 |
| SPX Index Volatility Swap 18.60 - 17 Apr 2025 | USD | 20,000.00 | | -15,473.84 | 0.00 |
| SPX Index Volatility Swap 18.70 - 17 Apr 2025 | USD | 20,000.00 | | -30,894.77 | -0.01 |
| SPX Index Volatility Swap 18.80 - 17 Apr 2025 | USD | 20,000.00 | | -11,641.71 | 0.00 |
| SPX Index Volatility Swap 18.80 - 31 Mar 2025 | USD | 15,000.00 | | -21,448.38 | 0.00 |
| SPX Index Volatility Swap 18.90 - 17 Apr 2025 | USD | 20,000.00 | | -2,381.01 | 0.00 |
| SPX Index Volatility Swap 19.00 - 17 Apr 2025 | USD | 20,000.00 | | -529.77 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|--|--|------------------------|-------|-----------------------------------|---------------------------|
| SPX Index Volatility Swap 19.00 - 31 Mar 2025 | USD | 15,000.00 | | 19,114.57 | 0.00 |
| SPX Index Volatility Swap 19.05 - 17 Apr 2025 | USD | 10,000.00 | | -3,455.13 | 0.00 |
| SPX Index Volatility Swap 19.20 - 31 Mar 2025 | USD | 10,000.00 | | -8,768.62 | 0.00 |
| SPX Index Volatility Swap 19.50 - 17 Apr 2025 | USD | 20,000.00 | | -15,210.58 | 0.00 |
| SPX Index Volatility Swap 19.90 - 31 Mar 2025 | USD | 15,000.00 | | -5,443.63 | 0.00 |
| SPX Index Volatility Swap 20.00 - 31 Mar 2025 | USD | 30,000.00 | | -8,068.76 | 0.00 |
| SPX Index Volatility Swap 20.20 - 17 Apr 2025 | USD | 20,000.00 | | -3,404.11 | 0.00 |
| SPX Index Volatility Swap 20.20 - 17 Apr 2025 | USD | 20,000.00 | | 5,438.43 | 0.00 |
| SPX Index Volatility Swap 20.40 - 17 Apr 2025 | USD | 20,000.00 | | 298.31 | 0.00 |
| SPX Index Volatility Swap 20.40 - 17 Apr 2025 | USD | 20,000.00 | | 10,806.99 | 0.00 |
| SPX Index Volatility Swap 20.40 - 31 Mar 2025 | USD | 30,000.00 | | 73,054.65 | 0.01 |
| SPX Index Volatility Swap 20.70 - 17 Apr 2025 | USD | 20,000.00 | | 26,651.99 | 0.00 |
| SPX Index Volatility Swap 20.70 - 17 Apr 2025 | USD | 20,000.00 | | 14,413.55 | 0.00 |
| SPX Index Volatility Swap 21.10 - 17 Apr 2025 | USD | 20,000.00 | | 21,444.66 | 0.00 |
| SPX Index Volatility Swap 21.11 - 17 Apr 2025 | USD | 10,000.00 | | 11,656.35 | 0.00 |
| SPX Index Volatility Swap 21.35 - 17 Apr 2025 | USD | 20,000.00 | | 27,450.37 | 0.00 |
| SPX Index Volatility Swap 22.00 - 17 Apr 2025 | USD | 10,000.00 | | 19,222.70 | 0.00 |
| SPX Index Volatility Swap 22.50 - 17 Apr 2025 | USD | 10,000.00 | | 25,109.51 | 0.00 |
| SPX Index Volatility Swap 23.00 - 17 Apr 2025 | USD | 10,000.00 | | 29,122.46 | 0.01 |
| SPX Index Volatility Swap 23.20 - 17 Apr 2025 | USD | 10,000.00 | | 32,397.37 | 0.01 |
| SPX Index Volatility Swap 23.35 - 17 Apr 2025 | USD | 10,000.00 | | 33,567.48 | 0.01 |
| SPX Index Volatility Swap 23.50 - 17 Apr 2025 | USD | 20,000.00 | | 66,125.43 | 0.01 |
| SX5E Index Volatility Swap 14.06 - 31 Mar 2025 | EUR | 20,000.00 | | 28,793.07 | 0.00 |
| SX5E Index Volatility Swap 14.50 - 31 Mar 2025 | EUR | 20,000.00 | | 32,992.97 | 0.01 |
| SX5E Index Volatility Swap 16.15 - 31 Mar 2025 | EUR | 20,000.00 | | -56,699.87 | -0.01 |
| SX5E Index Volatility Swap 16.85 - 17 Apr 2025 | EUR | 20,000.00 | | -32,867.37 | -0.01 |
| SX5E Index Volatility Swap 16.95 - 17 Apr 2025 | EUR | 20,000.00 | | -32,579.95 | -0.01 |
| SX5E Index Volatility Swap 17.00 - 17 Apr 2025 | EUR | 30,000.00 | | -27,324.63 | 0.00 |
| SX5E Index Volatility Swap 17.05 - 17 Apr 2025 | EUR | 20,000.00 | | -17,236.60 | 0.00 |
| SX5E Index Volatility Swap 17.05 - 30 Apr 2025 | EUR | 20,000.00 | | -41,100.62 | -0.01 |
| SX5E Index Volatility Swap 17.21 - 30 Apr 2025 | EUR | 30,000.00 | | -56,836.02 | -0.01 |
| SX5E Index Volatility Swap 17.35 - 17 Apr 2025 | EUR | 20,000.00 | | -24,605.83 | 0.00 |
| SX5E Index Volatility Swap 17.40 - 30 Apr 2025 | EUR | 20,000.00 | | -33,110.64 | -0.01 |
| SX5E Index Volatility Swap 17.45 - 30 Apr 2025 | EUR | 20,000.00 | | -10,357.32 | 0.00 |
| SX5E Index Volatility Swap 17.65 - 30 Apr 2025 | EUR | 20,000.00 | | -21,046.62 | 0.00 |
| SX5E Index Volatility Swap 17.70 - 30 Apr 2025 | EUR | 20,000.00 | | -27,590.09 | -0.01 |
| SX5E Index Volatility Swap 17.75 - 31 Mar 2025 | EUR | 20,000.00 | | 87,936.65 | 0.02 |
| SX5E Index Volatility Swap 17.80 - 30 Apr 2025 | EUR | 20,000.00 | | -18,095.55 | 0.00 |
| SX5E Index Volatility Swap 18.05 - 30 Apr 2025 | EUR | 30,000.00 | | -31,756.89 | -0.01 |
| SX5E Index Volatility Swap 18.10 - 17 Apr 2025 | EUR | 20,000.00 | | -9,164.78 | 0.00 |
| SX5E Index Volatility Swap 18.10 - 30 Apr 2025 | EUR | 20,000.00 | | 3,119.34 | 0.00 |
| SX5E Index Volatility Swap 18.20 - 30 Apr 2025 | EUR | 20,000.00 | | -27,190.13 | 0.00 |
| SX5E Index Volatility Swap 18.55 - 31 Mar 2025 | EUR | 20,000.00 | | 41,880.16 | 0.01 |
| SX5E Index Volatility Swap 18.65 - 17 Apr 2025 | EUR | 20,000.00 | | 15,117.75 | 0.00 |
| SX5E Index Volatility Swap 18.65 - 31 Mar 2025 | EUR | 20,000.00 | | 101,255.20 | 0.02 |
| SX5E Index Volatility Swap 18.90 - 30 Apr 2025 | EUR | 20,000.00 | | -18,472.28 | 0.00 |
| SX5E Index Volatility Swap 19.55 - 17 Apr 2025 | EUR | 20,000.00 | | 47,396.29 | 0.01 |
| SX5E Index Volatility Swap 19.65 - 17 Apr 2025 | EUR | 20,000.00 | | 33,349.78 | 0.01 |
| SX5E Index Volatility Swap 19.75 - 17 Apr 2025 | EUR | 20,000.00 | | 42,453.74 | 0.01 |
| SX5E Index Volatility Swap 20.05 - 17 Apr 2025 | EUR | 20,000.00 | | 37,714.78 | 0.01 |
| SX5E Index Volatility Swap 20.20 - 31 Mar 2025 | EUR | 20,000.00 | | 70,111.48 | 0.01 |
| SX5E Index Volatility Swap 20.25 - 17 Apr 2025 | EUR | 20,000.00 | | 41,482.24 | 0.01 |
| SX5E Index Volatility Swap 20.35 - 17 Apr 2025 | EUR | 20,000.00 | | 52,832.14 | 0.01 |
| SX5E Index Volatility Swap 22.40 - 17 Apr 2025 | EUR | 20,000.00 | | 83,667.82 | 0.01 |
| SX5E Index Volatility Swap 23.05 - 17 Apr 2025 | EUR | 20,000.00 | | 90,811.60 | 0.02 |
| UKX Index Volatility Swap 10.60 - 17 Apr 2025 | GBP | 10,000.00 | | -15,354.47 | 0.00 |
| UKX Index Volatility Swap 10.65 - 17 Apr 2025 | GBP | 10,000.00 | | -8,763.94 | 0.00 |
| UKX Index Volatility Swap 10.80 - 17 Apr 2025 | GBP | 10,000.00 | | -6,245.41 | 0.00 |
| UKX Index Volatility Swap 11.00 - 17 Apr 2025 | GBP | 10,000.00 | | -2,563.72 | 0.00 |

The accompanying notes form an integral part of these financial statements.

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-------|-----------------------------------|---------------------------|
| UKX Index Volatility Swap 11.00 - 17 Apr 2025 | GBP | 10,000.00 | | -10,556.19 | 0.00 |
| UKX Index Volatility Swap 11.20 - 17 Apr 2025 | GBP | 10,000.00 | | 1,799.86 | 0.00 |
| UKX Index Volatility Swap 11.20 - 17 Apr 2025 | GBP | 10,000.00 | | -4,828.90 | 0.00 |
| UKX Index Volatility Swap 11.20 - 30 Apr 2025 | GBP | 10,000.00 | | -17,679.53 | 0.00 |
| UKX Index Volatility Swap 11.40 - 17 Apr 2025 | GBP | 10,000.00 | | 3,235.54 | 0.00 |
| UKX Index Volatility Swap 11.50 - 17 Apr 2025 | GBP | 10,000.00 | | 1,602.47 | 0.00 |
| UKX Index Volatility Swap 12.00 - 17 Apr 2025 | GBP | 10,000.00 | | 6,767.19 | 0.00 |
| UKX Index Volatility Swap 12.15 - 17 Apr 2025 | GBP | 20,000.00 | | 28,506.16 | 0.00 |
| UKX Index Volatility Swap 12.40 - 17 Apr 2025 | GBP | 10,000.00 | | 14,379.86 | 0.00 |
| UKX Index Volatility Swap 12.65 - 17 Apr 2025 | GBP | 10,000.00 | | 20,565.75 | 0.00 |
| UKX Index Volatility Swap 12.90 - 17 Apr 2025 | GBP | 10,000.00 | | 16,658.67 | 0.00 |
| UKX Index Volatility Swap 13.50 - 17 Apr 2025 | GBP | 10,000.00 | | 25,883.51 | 0.00 |
| UKX Index Volatility Swap 14.50 - 17 Apr 2025 | GBP | 10,000.00 | | 41,541.94 | 0.01 |
| Investments in derivatives | | | | -1,292,145.80 | -0.23 |
| Net current assets/liabilities | EUR | | | 5,420,504.97 | 0.97 |
| Net assets of the Subfund | EUR | | | 560,957,833.16 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A0R GFE/ISIN: LU0417273140 | 104.17 | 105.23 | 103.78 |
| - Class AT (EUR) (accumulating) | WKN: A2D Q0T/ISIN: LU1602092592 | 106.18 | 105.60 | 102.40 |
| - Class I (EUR) (distributing) | WKN: A2D NWT/ISIN: LU1586358795 | 1,072.64 | 1,080.28 | 1,058.86 |
| - Class IT (EUR) (accumulating) | WKN: A2D QAH/ISIN: LU1597245650 | 1,096.87 | 1,087.63 | 1,048.41 |
| - Class I9 (EUR) (distributing) | WKN: A40 7ZN/ISIN: LU2786262613 | 99,499.86 | 100,227.22 | -- |
| - Class P (EUR) (distributing) | WKN: A2D QAD/ISIN: LU1597244760 | 1,056.62 | 1,063.40 | 1,042.82 |
| - Class PT2 (EUR) (accumulating) | WKN: A2D QAF/ISIN: LU1597245148 | 1,054.48 | 1,048.48 | 1,015.10 |
| - Class P7 (EUR) (distributing) | WKN: A2D QAG/ISIN: LU1597245494 | 105.50 | 106.26 | 104.20 |
| - Class R (EUR) (distributing) | WKN: A2D XTG/ISIN: LU1685828201 | 105.23 | 106.04 | 104.04 |
| - Class RT (EUR) (accumulating) | WKN: A2D XYT/ISIN: LU1687709524 | 108.86 | 107.99 | 104.20 |
| - Class I (H2-GBP) (distributing) | WKN: A3D 9RZ/ISIN: LU2602447521 | 1,093.82 | 1,089.89 | 1,037.00 |
| - Class IT (H2-USD) (accumulating) | WKN: A2P DSY/ISIN: LU1941710995 | 1,236.03 | 1,216.00 | 1,152.51 |
| Shares in circulation | | 637,511 | 827,523 | 653,253 |
| - Class A (EUR) (distributing) | WKN: A0R GFE/ISIN: LU0417273140 | 74,744 | 284,790 | 6,501 |
| - Class AT (EUR) (accumulating) | WKN: A2D Q0T/ISIN: LU1602092592 | 142,578 | 149,356 | 44,489 |
| - Class I (EUR) (distributing) | WKN: A2D NWT/ISIN: LU1586358795 | 224,960 | 219,371 | 419,371 |
| - Class IT (EUR) (accumulating) | WKN: A2D QAH/ISIN: LU1597245650 | 24,479 | 7,287 | 19,036 |
| - Class I9 (EUR) (distributing) | WKN: A40 7ZN/ISIN: LU2786262613 | 1,600 | 1,600 | -- |
| - Class P (EUR) (distributing) | WKN: A2D QAD/ISIN: LU1597244760 | 772 | 8,270 | 1,068 |
| - Class PT2 (EUR) (accumulating) | WKN: A2D QAF/ISIN: LU1597245148 | 2,776 | 52 | 471 |
| - Class P7 (EUR) (distributing) | WKN: A2D QAG/ISIN: LU1597245494 | 4,367 | 12,465 | 23,555 |
| - Class R (EUR) (distributing) | WKN: A2D XTG/ISIN: LU1685828201 | 76,071 | 65,219 | 57,358 |
| - Class RT (EUR) (accumulating) | WKN: A2D XYT/ISIN: LU1687709524 | 10,748 | 4,700 | 3,153 |
| - Class I (H2-GBP) (distributing) | WKN: A3D 9RZ/ISIN: LU2602447521 | 74,325 | 74,325 | 78,111 |

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|------------------------------------|---------------------------------|------------|------------|------------|
| - Class IT (H2-USD) (accumulating) | WKN: A2P DSY/ISIN: LU1941710995 | 91 | 88 | 140 |
| Subfund assets in millions of EUR | | 561.0 | 565.7 | 573.2 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|-------------------|---------------|
| Germany | 19.63 |
| France | 19.25 |
| Spain | 15.34 |
| Canada | 7.00 |
| Supranational | 4.97 |
| Japan | 3.99 |
| Australia | 3.56 |
| Austria | 3.53 |
| The Netherlands | 3.30 |
| Belgium | 2.49 |
| United Kingdom | 2.14 |
| Other countries | 8.70 |
| Other net assets | 6.10 |
| Net Assets | 100.00 |

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|----------------------|
| | EUR |
| Interest on | |
| - bonds | 3,496,582.63 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 370,910.86 |
| - negative interest rate | -147.71 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 619.13 |
| Total income | 3,867,964.91 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | -239,845.67 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -38,816.72 |
| All-in-fee | -2,110,427.89 |
| Other expenses | -4,299.12 |
| Total expenses | -2,393,389.40 |
| Net income/loss | 1,474,575.51 |
| Realised gain/loss on | |
| - options transactions | -8,317,988.14 |
| - securities transactions | 3,520,459.14 |
| - financial futures transactions | -1,880.06 |
| - forward foreign exchange transactions | 3,476,783.88 |
| - foreign exchange | -29,408.88 |
| - swap transactions | 6,550,568.52 |
| Net realised gain/loss | 6,673,109.97 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 720,484.44 |
| - securities transactions | 1,548,685.88 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -2,782,149.43 |
| - foreign exchange | -10,140.83 |
| - TBA transactions | 0.00 |
| - swap transactions | -691,505.45 |
| Result of operations | 5,458,484.58 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|-----------------------|
| | EUR |
| Securities and money-market instruments (Cost price EUR 524,218,888.20) | 526,768,027.47 |
| Time deposits | 0.00 |
| Cash at banks | 30,061,446.52 |
| Premiums paid on purchase of options | 2,205,223.88 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 4,185,897.04 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 8,799.35 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 1,212,688.80 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 1,483,232.74 |
| - forward foreign exchange transactions | 133,488.64 |
| Total Assets | 566,058,804.44 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | -340,447.78 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -90,406.19 |
| - securities transactions | -178,020.00 |
| Capital gain tax | 0.00 |
| Other payables | -370,541.33 |
| Unrealised loss on | |
| - options transactions | -1,017,612.28 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | -3,099,655.90 |
| - forward foreign exchange transactions | -4,287.80 |
| Total Liabilities | -5,100,971.28 |
| Net assets of the Subfund | 560,957,833.16 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|-----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 565,694,527.51 |
| Subscriptions | 39,649,834.61 |
| Redemptions | -41,340,792.77 |
| Distribution | -8,504,220.77 |
| Result of operations | 5,458,484.58 |
| Net assets of the Subfund at the end of the reporting period | 560,957,833.16 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 827,523 |
| - issued | 72,230 |
| - redeemed | -262,242 |
| - at the end of the reporting period | 637,511 |

IndexManagement Balance

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|----------|------------------------|---------------------------|
| Investment Units | | | | | 18,971,273.57 | 98.49 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Ireland | | | | | 15,126,041.77 | 78.53 |
| IE00B3YCGJ38 | Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%) | Shs | 347 USD | 1,093.04 | 350,330.27 | 1.82 |
| IE00BH4G7D40 | iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR - (0.170%) | Shs | 335,351 EUR | 4.05 | 1,357,802.66 | 7.05 |
| IE00BYZTVT56 | iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%) | Shs | 425,228 EUR | 4.76 | 2,024,553.03 | 10.51 |
| IE00B2NPKV68 | iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF EUR - (0.450%) | Shs | 5,350 EUR | 81.19 | 434,387.90 | 2.26 |
| IE00BLDGH553 | iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%) | Shs | 407,915 EUR | 4.31 | 1,757,257.03 | 9.12 |
| IE00B4K48X80 | iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%) | Shs | 7,100 EUR | 83.27 | 591,217.00 | 3.07 |
| IE00BQN1K786 | iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%) | Shs | 48,200 EUR | 12.56 | 605,295.60 | 3.14 |
| IE00BQN1K901 | iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%) | Shs | 60,691 EUR | 9.66 | 586,092.99 | 3.04 |
| IE00BYM31M36 | iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%) | Shs | 58,885 USD | 5.32 | 289,353.31 | 1.50 |
| IE00B3VWM098 | iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF EUR - (0.430%) | Shs | 730 USD | 486.49 | 328,026.89 | 1.70 |
| IE00BF4G7183 | JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%) | Shs | 13,224 EUR | 44.81 | 592,501.32 | 3.08 |
| IE00BF4G6Z54 | JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%) | Shs | 16,050 USD | 31.71 | 470,092.60 | 2.44 |
| IE00BF4G7076 | JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) | Shs | 6,211 USD | 54.92 | 315,067.93 | 1.64 |
| IE0007I99HX7 | VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%) | Shs | 17,380 EUR | 19.35 | 336,233.48 | 1.75 |
| IE00BZ163H91 | Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%) | Shs | 66,493 EUR | 22.35 | 1,485,985.56 | 7.71 |
| IE00BMX0B631 | Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%) | Shs | 48,454 EUR | 25.25 | 1,223,560.41 | 6.35 |
| IE00BZ163G84 | Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%) | Shs | 41,721 EUR | 48.44 | 2,020,798.36 | 10.49 |
| IE00BLNMYC90 | Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%) | Shs | 4,139 EUR | 86.37 | 357,485.43 | 1.86 |
| Luxembourg | | | | | 3,845,231.80 | 19.96 |
| LU2297533809 | Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%) | Shs | 34,290 EUR | 39.16 | 1,342,762.11 | 6.97 |
| LU1291106356 | BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%) | Shs | 8,038 EUR | 13.75 | 110,506.42 | 0.57 |
| LU1781541252 | Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%) | Shs | 12,450 EUR | 16.66 | 207,392.10 | 1.08 |
| LU1079841513 | Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) | Shs | 265 USD | 1,486.08 | 363,747.65 | 1.89 |
| LU0322253906 | Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.300%) | Shs | 10,016 EUR | 59.47 | 595,651.52 | 3.09 |
| LU1399300455 | Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%) | Shs | 13,202 EUR | 92.80 | 1,225,172.00 | 6.36 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|-------|------------------------|---------------------------|
| Investment Units | | | | | 18,971,273.57 | 98.49 |
| Deposits at financial institutions | | | | | 413,344.96 | 2.14 |
| Sight deposits | | | | | 413,344.96 | 2.14 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 213,316.31 | 1.10 |
| | Cash at Broker and Deposits for collateralisation of de- rivatives | EUR | | | 200,028.65 | 1.04 |
| Investments in deposits at financial institutions | | | | | 413,344.96 | 2.14 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | | |
|---|--|------------------------|-------------|-----------------------------------|---------------------------|----------------------|---------------|
| Derivatives | | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | | |
| Listed Derivatives | | | | | -65,857.55 | -0.34 | |
| Futures Transactions | | | | | -65,857.55 | -0.34 | |
| Purchased Index Futures | | | | | -65,857.55 | -0.34 | |
| | DJ EURO STOXX 50 Index Futures 06/25 | Ctr | 28 EUR | 5,211.00 | -47,600.00 | -0.25 | |
| | MSCI Emerging Markets Index Futures 06/25 | Ctr | 8 USD | 1,113.90 | -12,795.46 | -0.07 | |
| | S&P 500 E-mini Index Futures 06/25 | Ctr | 2 USD | 5,623.00 | -6,391.73 | -0.03 | |
| | Topix Index Futures 06/25 | Ctr | 1 JPY | 2,662.00 | 929.64 | 0.01 | |
| OTC-Dealt Derivatives | | | | | -645.59 | 0.00 | |
| Forward Foreign Exchange Transactions | | | | | -645.59 | 0.00 | |
| | Sold EUR / Bought USD - 17 Jun 2025 | EUR | -413,146.24 | | 720.52 | 0.01 | |
| | Sold USD / Bought EUR - 17 Jun 2025 | USD | -440,000.00 | | -1,366.11 | -0.01 | |
| Investments in derivatives | | | | | -66,503.14 | -0.34 | |
| Net current assets/liabilities | | | | | EUR | -56,288.63 | -0.29 |
| Net assets of the Subfund | | | | | EUR | 19,261,826.76 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2H 7P1/ISIN: LU1720045803 | 110.68 | 113.62 | 102.24 |
| Shares in circulation | | 174,031 | 206,817 | 267,473 |
| - Class A (EUR) (distributing) | WKN: A2H 7P1/ISIN: LU1720045803 | 174,031 | 206,817 | 267,473 |
| Subfund assets in millions of EUR | | 19.3 | 23.5 | 27.3 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Bonds International | 51.49 |
| Bonds Euroland | 16.83 |
| Equities Europe | 15.42 |
| Equities International | 14.75 |
| Other net assets | 1.51 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|----------------------|
| | EUR |
| Investment Units | 18,971,273.57 |
| (Cost price EUR 19,130,475.79) | |
| Time deposits | 0.00 |
| Cash at banks | 413,344.96 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 10,416.89 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 929.64 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 720.52 |
| Total Assets | 19,396,685.58 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -46,825.80 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -19,879.72 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -66,787.19 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -1,366.11 |
| Total Liabilities | -134,858.82 |
| Net assets of the Subfund | 19,261,826.76 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 23,498,534.03 |
| Subscriptions | 416,811.06 |
| Redemptions | -4,123,231.98 |
| Distribution | -334,287.86 |
| Result of operations | -195,998.49 |
| Net assets of the Subfund at the end of the reporting period | 19,261,826.76 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 206,817 |
| - issued | 3,730 |
| - redeemed | -36,516 |
| - at the end of the reporting period | 174,031 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|----------|------------------------|---------------------------|
| Investment Units | | | | | 20,103,722.25 | 97.94 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Ireland | | | | | 15,502,292.71 | 75.52 |
| IE00B3YCGJ38 | Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%) | Shs | 792 USD | 1,093.04 | 799,601.08 | 3.90 |
| IE00B2NPKV68 | iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF EUR - (0.450%) | Shs | 1,950 EUR | 81.19 | 158,328.30 | 0.77 |
| IE00BLDGH553 | iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%) | Shs | 340,769 EUR | 4.31 | 1,467,998.78 | 7.15 |
| IE00B4K48X80 | iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%) | Shs | 17,700 EUR | 83.27 | 1,473,879.00 | 7.18 |
| IE00BQN1K786 | iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%) | Shs | 118,300 EUR | 12.56 | 1,485,611.40 | 7.24 |
| IE00BQN1K901 | iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%) | Shs | 151,864 EUR | 9.66 | 1,466,550.65 | 7.14 |
| IE00BYM31M36 | iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%) | Shs | 21,505 USD | 5.32 | 105,672.80 | 0.51 |
| IE00B3VWM098 | iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF EUR - (0.430%) | Shs | 1,750 USD | 486.49 | 786,365.84 | 3.83 |
| IE00BF4G7183 | JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%) | Shs | 34,057 EUR | 44.81 | 1,525,923.89 | 7.43 |
| IE00BF4G6Z54 | JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%) | Shs | 44,849 USD | 31.71 | 1,313,593.96 | 6.40 |
| IE00BF4G7076 | JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in Ireland) | Shs | 1,092 USD | 54.92 | 55,394.33 | 0.27 |
| IE00BF4G7076 | JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in United Kingdom) | Shs | 14,923 USD | 54.92 | 757,005.10 | 3.69 |
| IE0007199HX7 | VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%) | Shs | 39,473 EUR | 19.35 | 763,644.66 | 3.72 |
| IE00BZ163G84 | Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%) | Shs | 51,522 EUR | 48.44 | 2,495,519.59 | 12.16 |
| IE00BLNMYC90 | Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%) | Shs | 9,809 EUR | 86.37 | 847,203.33 | 4.13 |
| Luxembourg | | | | | 4,601,429.54 | 22.42 |
| LU2297533809 | Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%) | Shs | 24,327 EUR | 39.16 | 952,620.99 | 4.64 |
| LU1781541252 | Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%) | Shs | 27,671 EUR | 16.66 | 460,943.52 | 2.25 |
| LU1291106356 | BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%) | Shs | 16,018 EUR | 13.75 | 220,215.46 | 1.07 |
| LU1079841513 | Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) (traded in United Kingdom) | Shs | 429 USD | 1,486.08 | 588,859.41 | 2.87 |
| LU1079841513 | Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) (traded in Switzerland) | Shs | 126 USD | 1,519.40 | 176,829.53 | 0.86 |
| LU0322253906 | Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.300%) | Shs | 24,619 EUR | 59.47 | 1,464,091.93 | 7.13 |
| LU1399300455 | Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%) | Shs | 7,951 EUR | 92.80 | 737,868.70 | 3.60 |

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|-------|------------------------|---------------------------|
| Investment Units | | | | | 20,103,722.25 | 97.94 |
| Deposits at financial institutions | | | | | 762,559.10 | 3.72 |
| Sight deposits | | | | | 762,559.10 | 3.72 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 449,922.47 | 2.19 |
| | Cash at Broker and Deposits for collateralisation of de- rivatives | EUR | | | 312,636.63 | 1.53 |
| Investments in deposits at financial institutions | | | | | 762,559.10 | 3.72 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | | |
|---|--|------------------------|---------------|-----------------------------------|---------------------------|----------------------|---------------|
| Derivatives | | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | | |
| Listed Derivatives | | | | | -105,625.75 | -0.51 | |
| Futures Transactions | | | | | -105,625.75 | -0.51 | |
| Purchased Index Futures | | | | | -105,625.75 | -0.51 | |
| | DJ EURO STOXX 50 Index Futures 06/25 | Ctr | 43 EUR | 5,211.00 | -73,100.00 | -0.35 | |
| | MSCI Emerging Markets Index Futures 06/25 | Ctr | 14 USD | 1,113.90 | -22,318.40 | -0.11 | |
| | S&P 500 E-mini Index Futures 06/25 | Ctr | 3 USD | 5,623.00 | -9,587.59 | -0.05 | |
| | Topix Index Futures 06/25 | Ctr | 1 JPY | 2,662.00 | -619.76 | 0.00 | |
| OTC-Dealt Derivatives | | | | | 140.09 | 0.00 | |
| Forward Foreign Exchange Transactions | | | | | 140.09 | 0.00 | |
| | Sold EUR / Bought USD - 17 Jun 2025 | EUR | -1,468,964.41 | | 2,561.84 | 0.01 | |
| | Sold USD / Bought EUR - 17 Jun 2025 | USD | -780,000.00 | | -2,421.75 | -0.01 | |
| Investments in derivatives | | | | | -105,485.66 | -0.51 | |
| Net current assets/liabilities | | | | | EUR | -235,183.91 | -1.15 |
| Net assets of the Subfund | | | | | EUR | 20,525,611.78 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2H 7P3/ISIN: LU1720046017 | 136.75 | 140.20 | 120.93 |
| Shares in circulation | | 150,091 | 160,015 | 177,254 |
| - Class A (EUR) (distributing) | WKN: A2H 7P3/ISIN: LU1720046017 | 150,091 | 160,015 | 177,254 |
| Subfund assets in millions of EUR | | 20.5 | 22.4 | 21.4 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Equities Europe | 36.12 |
| Equities International | 32.99 |
| Bonds International | 21.68 |
| Bonds Euroland | 7.15 |
| Other net assets | 2.06 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|----------------------|
| | EUR |
| Investment Units | 20,103,722.25 |
| (Cost price EUR 19,050,104.58) | |
| Time deposits | 0.00 |
| Cash at banks | 762,559.10 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 7,997.30 |
| Receivable on | |
| - subscriptions of fund shares | 389.21 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 2,561.84 |
| Total Assets | 20,877,229.70 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -222,757.17 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -20,813.25 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -105,625.75 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -2,421.75 |
| Total Liabilities | -351,617.92 |
| Net assets of the Subfund | 20,525,611.78 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 22,433,796.98 |
| Subscriptions | 903,293.14 |
| Redemptions | -2,310,489.87 |
| Distribution | -307,566.75 |
| Result of operations | -193,421.72 |
| Net assets of the Subfund at the end of the reporting period | 20,525,611.78 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 160,015 |
| - issued | 6,430 |
| - redeemed | -16,354 |
| - at the end of the reporting period | 150,091 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|----------|------------------------|---------------------------|
| Investment Units | | | | | 3,831,900.16 | 99.18 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Ireland | | | | | 3,015,600.51 | 78.05 |
| IE00B3YCGJ38 | Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%) | Shs | 44 USD | 1,093.04 | 44,422.28 | 1.15 |
| IE00BH4G7D40 | iShares II PLC - iShares \$ Corp Bond ESG UCITS ETF EUR - (0.170%) | Shs | 82,394 EUR | 4.05 | 333,605.07 | 8.63 |
| IE00BYZTVT56 | iShares II PLC - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%) | Shs | 83,459 EUR | 4.76 | 397,356.64 | 10.29 |
| IE00B2NPKV68 | iShares II PLC - iShares J.P. Morgan \$ EM Bond UCITS ETF EUR - (0.450%) | Shs | 1,400 EUR | 81.19 | 113,671.60 | 2.94 |
| IE00BLDGH553 | iShares III PLC - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%) | Shs | 84,577 EUR | 4.31 | 364,349.26 | 9.43 |
| IE00B4K48X80 | iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%) | Shs | 1,010 EUR | 83.27 | 84,102.70 | 2.18 |
| IE00BQN1K786 | iShares IV PLC - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%) | Shs | 6,900 EUR | 12.56 | 86,650.20 | 2.24 |
| IE00BQN1K901 | iShares IV PLC - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%) | Shs | 9,215 EUR | 9.66 | 88,989.26 | 2.30 |
| IE00BYM31M36 | iShares IV PLC - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%) | Shs | 15,947 USD | 5.32 | 78,361.50 | 2.03 |
| IE00B3VWM098 | iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF EUR - (0.430%) | Shs | 100 USD | 486.49 | 44,935.19 | 1.16 |
| IE00BF4G7183 | JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%) | Shs | 1,925 EUR | 44.81 | 86,249.63 | 2.23 |
| IE00BF4G6Z54 | JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%) | Shs | 2,606 USD | 31.71 | 76,327.81 | 1.98 |
| IE00BF4G7076 | JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) | Shs | 670 USD | 54.92 | 33,987.36 | 0.88 |
| IE00BF4G7076 | JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) | Shs | 261 USD | 54.92 | 13,239.85 | 0.34 |
| IE0007199HX7 | VanEck UCITS ETFs PLC - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%) | Shs | 2,450 EUR | 19.35 | 47,397.70 | 1.23 |
| IE00BZ163H91 | Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%) | Shs | 16,236 EUR | 22.35 | 362,842.13 | 9.39 |
| IE00BMX0B631 | Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF (H-EUR) - (0.120%) | Shs | 12,480 EUR | 25.25 | 315,144.96 | 8.16 |
| IE00BZ163G84 | Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%) | Shs | 8,155 EUR | 48.44 | 394,995.58 | 10.22 |
| IE00BLNMYC90 | Xtrackers (IE) PLC - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%) | Shs | 567 EUR | 86.37 | 48,971.79 | 1.27 |
| Luxembourg | | | | | 816,299.65 | 21.13 |
| LU2297533809 | Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR (H-EUR) - (0.180%) | Shs | 8,426 EUR | 39.16 | 329,953.73 | 8.54 |
| LU1291106356 | BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%) | Shs | 659 EUR | 13.75 | 9,059.93 | 0.24 |
| LU1781541252 | Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%) | Shs | 1,700 EUR | 16.66 | 28,318.60 | 0.73 |
| LU1079841513 | Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) | Shs | 35 USD | 1,519.40 | 49,119.32 | 1.27 |
| LU0322253906 | Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.300%) | Shs | 1,421 EUR | 59.47 | 84,506.87 | 2.19 |
| LU1399300455 | Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- (H-EUR) - (0.120%) | Shs | 3,398 EUR | 92.80 | 315,341.20 | 8.16 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|-------|------------------------|---------------------------|
| Investment Units | | | | | 3,831,900.16 | 99.18 |
| Deposits at financial institutions | | | | | 34,179.42 | 0.88 |
| Sight deposits | | | | | 34,179.42 | 0.88 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 34,179.42 | 0.88 |
| Investments in deposits at financial institutions | | | | | 34,179.42 | 0.88 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets |
|---|--|------------------------|-------------|-----------------------------------|---------------------------|
| Derivatives | | | | | |
| Holdings marked with a minus are short positions. | | | | | |
| OTC-Dealt Derivatives | | | | -146.18 | -0.01 |
| Forward Foreign Exchange Transactions | | | | -146.18 | -0.01 |
| | Sold USD / Bought EUR - 17 Jun 2025 | USD | -165,000.00 | -146.18 | -0.01 |
| Investments in derivatives | | | | -146.18 | -0.01 |
| Net current assets/liabilities | | EUR | | -2,284.38 | -0.05 |
| Net assets of the Subfund | | EUR | | 3,863,649.02 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2H 7P0/ISIN: LU1720045712 | 97.88 | 100.47 | 92.43 |
| Shares in circulation | | | | |
| - Class A (EUR) (distributing) | WKN: A2H 7P0/ISIN: LU1720045712 | 39,474 | 58,464 | 190,997 |
| Subfund assets in millions of EUR | | | | |
| | | 3.9 | 5.9 | 17.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Bonds International | 58.97 |
| Bonds Euroland | 18.82 |
| Equities Europe | 11.14 |
| Equities International | 10.25 |
| Other net assets | 0.82 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|---------------------|
| | EUR |
| Investment Units | 3,831,900.16 |
| (Cost price EUR 3,962,660.31) | |
| Time deposits | 0.00 |
| Cash at banks | 34,179.42 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 2,228.11 |
| Income from investment shares receivable | 0.00 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| Total Assets | 3,868,307.69 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -4,512.49 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -146.18 |
| Total Liabilities | -4,658.67 |
| Net assets of the Subfund | 3,863,649.02 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|---------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 5,873,936.35 |
| Subscriptions | 20,470.71 |
| Redemptions | -1,928,328.67 |
| Distribution | -66,064.31 |
| Result of operations | -36,365.06 |
| Net assets of the Subfund at the end of the reporting period | 3,863,649.02 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 58,464 |
| - issued | 205 |
| - redeemed | -19,195 |
| - at the end of the reporting period | 39,474 |

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Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|--|--|------------------------|----------|------------------------|---------------------------|
| Investment Units | | | | | 28,155,940.88 | 98.13 |
| (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.) | | | | | | |
| Ireland | | | | | 22,570,404.04 | 78.66 |
| IE00B3YCGJ38 | Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%) | Shs | 758 USD | 1,093.04 | 765,274.77 | 2.67 |
| IE00BH4G7D40 | iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR - (0.170%) | Shs | 314,254 EUR | 4.05 | 1,272,383.02 | 4.43 |
| IE00BYZTVT56 | iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%) | Shs | 496,862 EUR | 4.76 | 2,365,609.67 | 8.24 |
| IE00B2NPKV68 | iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF EUR - (0.450%) | Shs | 5,250 EUR | 81.19 | 426,268.50 | 1.49 |
| IE00BLDGH553 | iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%) | Shs | 406,384 EUR | 4.31 | 1,750,661.63 | 6.10 |
| IE00B4K48X80 | iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%) | Shs | 17,850 EUR | 83.27 | 1,486,369.50 | 5.18 |
| IE00BQN1K786 | iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%) | Shs | 118,400 EUR | 12.56 | 1,486,867.20 | 5.18 |
| IE00BQN1K901 | iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%) | Shs | 154,422 EUR | 9.66 | 1,491,253.25 | 5.20 |
| IE00BYM31M36 | iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%) | Shs | 59,656 USD | 5.32 | 293,141.90 | 1.02 |
| IE00B3VWM098 | iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF EUR - (0.430%) | Shs | 1,600 USD | 486.49 | 718,963.05 | 2.51 |
| IE00BF4G7183 | JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%) | Shs | 32,428 EUR | 44.81 | 1,452,936.54 | 5.06 |
| IE00BF4G6Z54 | JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%) | Shs | 45,150 USD | 31.71 | 1,322,410.03 | 4.61 |
| IE00BF4G7076 | JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) | Shs | 14,677 USD | 54.92 | 744,526.16 | 2.59 |
| IE00BF4G7076 | JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) | Shs | 505 USD | 54.92 | 25,617.34 | 0.09 |
| IE0007199HX7 | VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%) | Shs | 43,436 EUR | 19.35 | 840,312.86 | 2.93 |
| IE00BZ163H91 | Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%) | Shs | 77,923 EUR | 22.35 | 1,741,423.20 | 6.07 |
| IE00BMX0B631 | Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%) | Shs | 46,047 EUR | 25.25 | 1,162,778.84 | 4.05 |
| IE00BZ163G84 | Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%) | Shs | 49,036 EUR | 48.44 | 2,375,107.70 | 8.28 |
| IE00BLNMYC90 | Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%) | Shs | 9,824 EUR | 86.37 | 848,498.88 | 2.96 |
| Luxembourg | | | | | 5,585,536.84 | 19.47 |
| LU2297533809 | Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%) | Shs | 35,273 EUR | 39.16 | 1,381,255.41 | 4.81 |
| LU1291106356 | BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%) | Shs | 18,518 EUR | 13.75 | 254,585.46 | 0.89 |
| LU1781541252 | Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%) | Shs | 27,152 EUR | 16.66 | 452,298.02 | 1.58 |
| LU1079841513 | Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) | Shs | 615 USD | 1,519.40 | 863,096.54 | 3.01 |
| LU0322253906 | Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.300%) | Shs | 24,745 EUR | 59.47 | 1,471,585.15 | 5.13 |
| LU1399300455 | Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%) | Shs | 12,529 EUR | 92.80 | 1,162,716.26 | 4.05 |

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2025

| ISIN | Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Market Value in EUR | % of Subfund assets |
|--|---|--|------------------------|-------|------------------------|---------------------------|
| Investment Units | | | | | 28,155,940.88 | 98.13 |
| Deposits at financial institutions | | | | | 733,121.81 | 2.56 |
| Sight deposits | | | | | 733,121.81 | 2.56 |
| | State Street Bank International GmbH, Luxembourg Branch | EUR | | | 367,726.22 | 1.28 |
| | Cash at Broker and Deposits for collateralisation of de- rivatives | EUR | | | 365,395.59 | 1.28 |
| Investments in deposits at financial institutions | | | | | 733,121.81 | 2.56 |

| Securities | Shares/ Currency (in 1,000)/ Contracts | Holdings 31/03/2025 | Price | Unrealised gain/loss in EUR | % of Subfund assets | | |
|---|--|------------------------|---------------|-----------------------------------|---------------------------|----------------------|---------------|
| Derivatives | | | | | | | |
| Holdings marked with a minus are short positions. | | | | | | | |
| Listed Derivatives | | | | | -120,721.61 | -0.42 | |
| Futures Transactions | | | | | -120,721.61 | -0.42 | |
| Purchased Index Futures | | | | | -120,721.61 | -0.42 | |
| | DJ EURO STOXX 50 Index Futures 06/25 | Ctr | 50 EUR | 5,211.00 | -85,000.00 | -0.30 | |
| | MSCI Emerging Markets Index Futures 06/25 | Ctr | 14 USD | 1,113.90 | -22,318.40 | -0.08 | |
| | S&P 500 E-mini Index Futures 06/25 | Ctr | 4 USD | 5,623.00 | -12,783.45 | -0.04 | |
| | Topix Index Futures 06/25 | Ctr | 1 JPY | 2,662.00 | -619.76 | 0.00 | |
| OTC-Dealt Derivatives | | | | | -406.66 | 0.00 | |
| Forward Foreign Exchange Transactions | | | | | -406.66 | 0.00 | |
| | Sold EUR / Bought USD - 17 Jun 2025 | EUR | -1,404,697.22 | | 2,449.76 | 0.01 | |
| | Sold USD / Bought EUR - 17 Jun 2025 | USD | -920,000.00 | | -2,856.42 | -0.01 | |
| Investments in derivatives | | | | | -121,128.27 | -0.42 | |
| Net current assets/liabilities | | | | | EUR | -75,067.52 | -0.27 |
| Net assets of the Subfund | | | | | EUR | 28,692,866.90 | 100.00 |

The Subfund in figures

| | | 31/03/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (EUR) (distributing) | WKN: A2H 7P2/ISIN: LU1720045985 | 124.31 | 127.10 | 112.05 |
| Shares in circulation | | 230,812 | 264,525 | 336,023 |
| - Class A (EUR) (distributing) | WKN: A2H 7P2/ISIN: LU1720045985 | 230,812 | 264,525 | 336,023 |
| Subfund assets in millions of EUR | | 28.7 | 33.6 | 37.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

| | in % |
|------------------------|---------------|
| Bonds International | 36.37 |
| Equities Europe | 25.75 |
| Equities International | 23.84 |
| Bonds Euroland | 12.17 |
| Other net assets | 1.87 |
| Net Assets | 100.00 |

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

| | 31/03/2025 |
|--|----------------------|
| | EUR |
| Investment Units | 28,155,940.88 |
| (Cost price EUR 27,454,468.40) | |
| Time deposits | 0.00 |
| Cash at banks | 733,121.81 |
| Premiums paid on purchase of options | 0.00 |
| Upfront-payments paid on swap transactions | 0.00 |
| Interest receivable on | |
| - bonds | 0.00 |
| - time deposits | 0.00 |
| - swap transactions | 0.00 |
| Dividend receivable | 0.00 |
| Income from investment shares receivable | 12,229.76 |
| Receivable on | |
| - subscriptions of fund shares | 0.00 |
| - securities transactions | 0.00 |
| Other receivables | 0.00 |
| Prepaid expenses | 0.00 |
| Unrealised gain on | |
| - options transactions | 0.00 |
| - futures transactions | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | 2,449.76 |
| Total Assets | 28,903,742.21 |
| Liabilities to banks | 0.00 |
| Other interest liabilities | 0.00 |
| Premiums received on written options | 0.00 |
| Upfront-payments received on swap transactions | 0.00 |
| Interest liabilities on swap transactions | 0.00 |
| Payable on | |
| - redemptions of fund shares | -57,934.19 |
| - securities transactions | 0.00 |
| Capital gain tax | 0.00 |
| Other payables | -29,363.09 |
| Unrealised loss on | |
| - options transactions | 0.00 |
| - futures transactions | -120,721.61 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| - forward foreign exchange transactions | -2,856.42 |
| Total Liabilities | -210,875.31 |
| Net assets of the Subfund | 28,692,866.90 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 33,620,715.31 |
| Subscriptions | 241,845.91 |
| Redemptions | -4,515,408.85 |
| Distribution | -471,537.83 |
| Result of operations | -182,747.64 |
| Net assets of the Subfund at the end of the reporting period | 28,692,866.90 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 31/03/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 264,525 |
| - issued | 1,911 |
| - redeemed | -35,624 |
| - at the end of the reporting period | 230,812 |

Allianz Best Ideas 2025

The Subfund in figures

| | | 16/01/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT2 (EUR) (accumulating) | WKN: A2H 7P6/ISIN: LU1720046363 | 101.89 | 104.03 | 92.65 |
| - Class A2 (EUR) (distributing) | WKN: A2H 7P5/ISIN: LU1720046280 | 83.85 | 88.10 | 80.84 |
| Shares in circulation | | | | |
| - Class AT2 (EUR) (accumulating) | WKN: A2H 7P6/ISIN: LU1720046363 | 40,453 | 67,679 | 173,004 |
| - Class A2 (EUR) (distributing) | WKN: A2H 7P5/ISIN: LU1720046280 | 221,454 | 352,019 | 636,968 |
| Subfund assets in millions of EUR | | 22.7 | 38.1 | 67.5 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|---------------------|
| | EUR |
| Interest on | |
| - bonds | 192,191.26 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 34,505.98 |
| - negative interest rate | -1,753.72 |
| Dividend income | 1,031.05 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 2,336.10 |
| Total income | 228,310.67 |
| Interest paid on | |
| - swap transactions | -50,431.26 |
| - bank liabilities | -128.63 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -3,364.91 |
| All-in-fee | -115,209.26 |
| Other expenses | -177.11 |
| Total expenses | -169,311.17 |
| Net income/loss | 58,999.50 |
| Realised gain/loss on | |
| - options transactions | -34,897.99 |
| - securities transactions | 5,655,290.00 |
| - financial futures transactions | -750,416.91 |
| - forward foreign exchange transactions | -1,293,660.40 |
| - foreign exchange | 1,168,914.04 |
| - swap transactions | -23,152.38 |
| Net realised gain/loss | 4,781,075.86 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 13,521.70 |
| - securities transactions | -5,329,866.32 |
| - financial futures transactions | -9,685.60 |
| - forward foreign exchange transactions | -77,771.97 |
| - foreign exchange | 8,694.15 |
| - TBA transactions | 0.00 |
| - swap transactions | 4,185.15 |
| Result of operations | -609,847.03 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 38,054,530.75 |
| Subscriptions | 0.00 |
| Redemptions | -14,072,536.81 |
| Distribution | -681,700.46 |
| Result of operations | -609,847.03 |
| Net assets of the Subfund at the end of the reporting period | 22,690,446.45 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 16/01/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 419,698 |
| - issued | 0 |
| - redeemed | -157,791 |
| - at the end of the reporting period | 261,907 |

Allianz Global Dynamic Multi Asset Income

The Subfund in figures

| | | 03/12/2024 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class WT (EUR) (accumulating) | WKN: A2D MAY/ISIN: LU1568876178 | 1,125.66 | 1,096.84 | 969.60 |
| - Class I (USD) (distributing) | WKN: A2A ES5/ISIN: LU1366196324 | 893.84 | 928.44 | 815.95 |
| Shares in circulation | | | | |
| - Class WT (EUR) (accumulating) | WKN: A2D MAY/ISIN: LU1568876178 | 15,934 | 16,624 | 20,021 |
| - Class I (USD) (distributing) | WKN: A2A ES5/ISIN: LU1366196324 | 3 | 3 | 10 |
| Subfund assets in millions of USD | | 18.9 | 20.4 | 20.6 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|--------------------|
| | USD |
| Interest on | |
| - bonds | 20,658.58 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 11,162.29 |
| - negative interest rate | 0.00 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 62,688.29 |
| Other income | 12.72 |
| Total income | 94,521.88 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | 0.00 |
| All-in-fee | -18,589.11 |
| Other expenses | -170.50 |
| Total expenses | -18,759.61 |
| Net income/loss | 75,762.27 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 130,987.71 |
| - financial futures transactions | -14,589.48 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | -117,744.86 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 74,415.64 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -774,459.34 |
| - financial futures transactions | -52,218.53 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | 9,309.69 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -742,952.54 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 20,432,806.14 |
| Subscriptions | 234,421.84 |
| Redemptions | -1,052,350.02 |
| Distribution | 0.00 |
| Result of operations | -742,952.54 |
| Net assets of the Subfund at the end of the reporting period | 18,871,925.42 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 03/12/2024 |
| Number of shares | |
| - at the beginning of the reporting period | 16,627 |
| - issued | 194 |
| - redeemed | -884 |
| - at the end of the reporting period | 15,937 |

Allianz Multi Asset Risk Premia

The Subfund in figures

| | | 06/02/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class W (H2-EUR) (distributing) | WKN: A2J GED/ISIN: LU1794549805 | 808.11 | 800.90 | 858.58 |
| - Class WT9 (H2-EUR) (accumulating) | WKN: A2J GP3/ISIN: LU1794552932 | 100,585.03 | 95,074.58 | 98,238.18 |
| - Class X7 (H2-EUR) (distributing) | WKN: A3D CW0/ISIN: LU2435675058 | 1.00 | 0.99 | 1.06 |
| Shares in circulation | | | | |
| - Class W (H2-EUR) (distributing) | WKN: A2J GED/ISIN: LU1794549805 | 84 | 124 | 263 |
| - Class WT9 (H2-EUR) (accumulating) | WKN: A2J GP3/ISIN: LU1794552932 | 271 | 678 | 730 |
| - Class X7 (H2-EUR) (distributing) | WKN: A3D CW0/ISIN: LU2435675058 | 11,026 | 10,466 | 10,033 |
| Subfund assets in millions of USD | | | | |
| | | 28.3 | 72.3 | 76.3 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 USD |
|--|----------------------|
| Interest on | |
| - bonds | 164,738.01 |
| - swap transactions | 728,052.45 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 129,636.07 |
| - negative interest rate | -65,654.77 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 956,771.76 |
| Interest paid on | |
| - swap transactions | -555,330.71 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -650.78 |
| All-in-fee | -146,175.53 |
| Other expenses | -314.30 |
| Total expenses | -702,471.32 |
| Net income/loss | 254,300.44 |
| Realised gain/loss on | |
| - options transactions | -70,740.00 |
| - securities transactions | 588,253.46 |
| - financial futures transactions | 2,408,299.52 |
| - forward foreign exchange transactions | -2,739,538.52 |
| - foreign exchange | -35,526.57 |
| - swap transactions | 707,585.19 |
| Net realised gain/loss | 1,112,633.52 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -106,548.59 |
| - financial futures transactions | -14,199.08 |
| - forward foreign exchange transactions | -1,977,159.10 |
| - foreign exchange | 818.83 |
| - TBA transactions | 0.00 |
| - swap transactions | -632,703.73 |
| Result of operations | -1,617,158.15 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 72,347,856.19 |
| Subscriptions | 4,772.14 |
| Redemptions | -42,430,156.23 |
| Distribution | -4,772.13 |
| Result of operations | -1,617,158.15 |
| Net assets of the Subfund at the end of the reporting period | 28,300,541.82 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 06/02/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 11,268 |
| - issued | 565 |
| - redeemed | -452 |
| - at the end of the reporting period | 11,381 |

Allianz SGD Income

The Subfund in figures

| | | 14/01/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AMg (SGD) (distributing) | WKN: A2N 61B/ISIN: LU1890836452 | 9.21 | 9.31 | 8.46 |
| - Class W (SGD) (distributing) | WKN: A2N 61C/ISIN: LU1890836536 | 952.89 | 998.72 | 905.98 |
| - Class W (H2-USD) (distributing) | WKN: A2P RX1/ISIN: LU2052518391 | 927.64 | 969.68 | 861.63 |
| Shares in circulation | | | | |
| - Class AMg (SGD) (distributing) | WKN: A2N 61B/ISIN: LU1890836452 | 552,305 | 1,510,542 | 1,267,108 |
| - Class W (SGD) (distributing) | WKN: A2N 61C/ISIN: LU1890836536 | 153 | 212 | 50 |
| - Class W (H2-USD) (distributing) | WKN: A2P RX1/ISIN: LU2052518391 | 8,650 | 8,800 | 10,500 |
| Subfund assets in millions of SGD | | | | |
| | | 16.2 | 25.2 | 23.1 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 SGD |
|--|--------------------|
| Interest on | |
| - bonds | 337,976.82 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 8,720.25 |
| - negative interest rate | 0.00 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 346,697.07 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -1,104.21 |
| All-in-fee | -47,527.53 |
| Other expenses | -122.74 |
| Total expenses | -48,754.48 |
| Net income/loss | 297,942.59 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | -846,616.87 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | -81,599.65 |
| - foreign exchange | 139,856.36 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -490,417.57 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | 1,300,393.38 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 34,281.00 |
| - foreign exchange | 5,923.13 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 850,179.94 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | SGD |
| Net assets of the Subfund at the beginning of the reporting period | 25,189,938.97 |
| Subscriptions | 1,247,662.53 |
| Redemptions | -10,358,137.29 |
| Distribution | -711,092.31 |
| Result of operations | 850,179.94 |
| Net assets of the Subfund at the end of the reporting period | 16,218,551.84 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 14/01/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 1,519,554 |
| - issued | 134,608 |
| - redeemed | -1,093,054 |
| - at the end of the reporting period | 561,108 |

Allianz Target Maturity Euro Bond V

The Subfund in figures

| | | 08/01/2025 | 30/09/2024 |
|---|---------------------------------|------------|------------|
| Net asset value per share in share class currency | | | |
| - Class Allianz Rendite Plus V A (EUR) (distributing) | WKN: A40 J00/ISIN: LU2860454995 | 99.39 | 100.22 |
| - Class Allianz Rendite Plus V I (EUR) (distributing) | WKN: A40 J02/ISIN: LU2860453914 | 994.20 | 1,002.50 |
| - Class Allianz Rendite Plus V P (EUR) (distributing) | WKN: A40 J01/ISIN: LU2860453831 | 994.53 | 1,002.49 |
| - Class CT (EUR) (accumulating) | WKN: A40 J03/ISIN: LU2860454052 | 100.79 | 100.20 |
| Shares in circulation | | 10,516 | 12,885 |
| - Class Allianz Rendite Plus V A (EUR) (distributing) | WKN: A40 J00/ISIN: LU2860454995 | 504 | 2,873 |
| - Class Allianz Rendite Plus V I (EUR) (distributing) | WKN: A40 J02/ISIN: LU2860453914 | 10,001 | 10,001 |
| - Class Allianz Rendite Plus V P (EUR) (distributing) | WKN: A40 J01/ISIN: LU2860453831 | 1 | 1 |
| - Class CT (EUR) (accumulating) | WKN: A40 J03/ISIN: LU2860454052 | 10 | 10 |
| Subfund assets in millions of EUR | | 10.0 | 10.3 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-------------------|
| | EUR |
| Interest on | |
| - bonds | 4,594.15 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 487.95 |
| - negative interest rate | 0.00 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 29.96 |
| Total income | 5,112.06 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -111.78 |
| All-in-fee | -10,944.55 |
| Other expenses | 0.00 |
| Total expenses | -11,056.33 |
| Net income/loss | -5,944.27 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 102,041.77 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | 0.00 |
| - swap transactions | 0.00 |
| Net realised gain/loss | 96,097.50 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -18,285.53 |
| - financial futures transactions | 0.00 |
| - forward foreign exchange transactions | 0.00 |
| - foreign exchange | 0.00 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | 77,811.97 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|---------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 10,315,934.15 |
| Subscriptions | 49,067.71 |
| Redemptions | -286,522.70 |
| Distribution | -161,212.71 |
| Result of operations | 77,811.97 |
| Net assets of the Subfund at the end of the reporting period | 9,995,078.42 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 08/01/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 12,885 |
| - issued | 489 |
| - redeemed | -2,858 |
| - at the end of the reporting period | 10,516 |

Allianz Selective Global High Income

The Subfund in figures

| | | 04/02/2025 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class A (H2-EUR) (distributing) | WKN: A2A RKB/ISIN: LU1480273405 | 83.78 | 87.97 | 81.49 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2A RKE/ISIN: LU1480273744 | 108.25 | 108.32 | 96.34 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2A RKL/ISIN: LU1480274551 | -- | 1,142.71 | 1,009.49 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2A S6J/ISIN: LU1504570927 | 1,159.34 | 1,156.37 | 1,019.36 |
| - Class WT9 (H2-EUR) (accumulating) | WKN: A3D 2WN/ISIN: LU2562015698 | 106,146.03 | 113,238.71 | 99,832.56 |
| - Class IT2 (H2-GBP) (accumulating) | WKN: A3D 2WM/ISIN: LU2562015425 | 116,486.43 | 115,644.92 | 100,832.21 |
| - Class PT3 (H2-GBP) (accumulating) | WKN: A2P DSL/ISIN: LU1941709633 | 1,131.18 | 1,122.15 | 976.28 |
| - Class IT (USD) (accumulating) | WKN: A2A RKJ/ISIN: LU1480274395 | 1,348.18 | 1,338.48 | 1,162.18 |
| - Class PT3 (USD) (accumulating) | WKN: A2P DSK/ISIN: LU1941709559 | 0.00 | -- | -- |
| - Class PT9 (USD) (accumulating) | WKN: A2P DSJ/ISIN: LU1941709476 | 1,167.85 | 1,159.04 | 1,005.39 |
| Shares in circulation | | | | |
| - Class A (H2-EUR) (distributing) | WKN: A2A RKB/ISIN: LU1480273405 | 25,455 | 25,117 | 27,309 |
| - Class AT (H2-EUR) (accumulating) | WKN: A2A RKE/ISIN: LU1480273744 | 6,352 | 5,294 | 5,699 |
| - Class IT (H2-EUR) (accumulating) | WKN: A2A RKL/ISIN: LU1480274551 | 5,989 | 6,195 | 7,244 |
| - Class WT (H2-EUR) (accumulating) | WKN: A2A S6J/ISIN: LU1504570927 | -- | 10 | 10 |
| - Class WT9 (H2-EUR) (accumulating) | WKN: A3D 2WN/ISIN: LU2562015698 | 5,234 | 5,446 | 5,684 |
| - Class IT2 (H2-GBP) (accumulating) | WKN: A3D 2WM/ISIN: LU2562015425 | 0 | 307 | 419 |
| - Class PT3 (H2-GBP) (accumulating) | WKN: A2P DSL/ISIN: LU1941709633 | 224 | 224 | 224 |
| - Class IT (USD) (accumulating) | WKN: A2A RKJ/ISIN: LU1480274395 | 183 | 171 | 255 |
| - Class PT3 (USD) (accumulating) | WKN: A2P DSK/ISIN: LU1941709559 | 185 | 185 | 105 |
| - Class PT9 (USD) (accumulating) | WKN: A2P DSJ/ISIN: LU1941709476 | 0 | -- | -- |
| - Class PT9 (USD) (accumulating) | WKN: A2P DSJ/ISIN: LU1941709476 | 7,288 | 7,286 | 7,669 |
| Subfund assets in millions of USD | | | | |
| | | 48.9 | 90.9 | 87.5 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 USD |
|--|----------------------|
| Interest on | |
| - bonds | 1,752,019.87 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 47,403.15 |
| - negative interest rate | -18,015.10 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 14.76 |
| Total income | 1,781,422.68 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -3,974.33 |
| All-in-fee | -189,038.34 |
| Other expenses | -391.04 |
| Total expenses | -193,403.71 |
| Net income/loss | 1,588,018.97 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 1,194,474.31 |
| - financial futures transactions | -421,064.06 |
| - forward foreign exchange transactions | -2,259,303.84 |
| - foreign exchange | -1,150,997.27 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -1,048,871.89 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -3,335,803.46 |
| - financial futures transactions | -54,463.33 |
| - forward foreign exchange transactions | -901,367.24 |
| - foreign exchange | -54,775.08 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -5,395,281.00 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 90,930,276.58 |
| Subscriptions | 4,431,408.18 |
| Redemptions | -41,070,175.13 |
| Distribution | -27,445.55 |
| Result of operations | -5,395,281.00 |
| Net assets of the Subfund at the end of the reporting period | 48,868,783.08 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 04/02/2025 |
| Number of shares | |
| - at the beginning of the reporting period | 25,118 |
| - issued | 1,190 |
| - redeemed | -853 |
| - at the end of the reporting period | 25,455 |

Allianz Short Duration Global Bond SRI

The Subfund in figures

| | | 10/12/2024 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class W (H2-GBP) (distributing) | WKN: A2D JFL/ISIN: LU1537447184 | 993.17 | 985.16 | 960.51 |
| - Class WT (H-SEK) (accumulating) | WKN: A2Q JWN/ISIN: LU2265250923 | 10,477.69 | 10,430.94 | 9,752.38 |
| - Class I (USD) (distributing) | WKN: A2D JFH/ISIN: LU1537446707 | 1,091.66 | 1,083.32 | 1,024.96 |
| Shares in circulation | | | | |
| - Class W (H2-GBP) (distributing) | WKN: A2D JFL/ISIN: LU1537447184 | 20 | 20 | 25,817 |
| - Class WT (H-SEK) (accumulating) | WKN: A2Q JWN/ISIN: LU2265250923 | 25,375 | 25,376 | 25,385 |
| - Class I (USD) (distributing) | WKN: A2D JFH/ISIN: LU1537446707 | 3,412 | 3,426 | 7,279 |
| Subfund assets in millions of USD | | | | |
| | | 28.0 | 30.0 | 60.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 USD |
|--|----------------------|
| Interest on | |
| - bonds | 202,237.06 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 11,357.22 |
| - negative interest rate | -3,189.07 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 0.00 |
| Total income | 210,405.21 |
| Interest paid on | |
| - swap transactions | 0.00 |
| - bank liabilities | 0.00 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -535.17 |
| All-in-fee | -17,028.72 |
| Other expenses | -130.05 |
| Total expenses | -17,693.94 |
| Net income/loss | 192,711.27 |
| Realised gain/loss on | |
| - options transactions | 0.00 |
| - securities transactions | 152,318.81 |
| - financial futures transactions | 25,720.37 |
| - forward foreign exchange transactions | -1,406,500.04 |
| - foreign exchange | -562,582.97 |
| - swap transactions | 0.00 |
| Net realised gain/loss | -1,598,332.56 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 0.00 |
| - securities transactions | -583,237.30 |
| - financial futures transactions | 42,116.97 |
| - forward foreign exchange transactions | 208,344.55 |
| - foreign exchange | -23,051.38 |
| - TBA transactions | 0.00 |
| - swap transactions | 0.00 |
| Result of operations | -1,954,159.72 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | USD |
| Net assets of the Subfund at the beginning of the reporting period | 29,997,629.10 |
| Subscriptions | 0.00 |
| Redemptions | -16,095.50 |
| Distribution | 0.00 |
| Result of operations | -1,954,159.72 |
| Net assets of the Subfund at the end of the reporting period | 28,027,373.88 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|---------------|
| | - |
| | 10/12/2024 |
| Number of shares | |
| - at the beginning of the reporting period | 28,822 |
| - issued | 0 |
| - redeemed | -15 |
| - at liquidation date | 28,807 |
| - at the end of the reporting period | 0 |

Allianz Unconstrained Multi Asset Strategy

The Subfund in figures

| | | 22/10/2024 | 30/09/2024 | 30/09/2023 |
|---|---------------------------------|------------|------------|------------|
| Net asset value per share in share class currency | | | | |
| - Class AT2 (EUR) (accumulating) | WKN: A14 2N7/ISIN: LU1309437132 | 100.89 | 101.25 | 93.39 |
| - Class A13 (EUR) (distributing) | WKN: A1X EHQ/ISIN: LU1036042908 | 86.92 | 87.17 | 85.25 |
| - Class CT2 (EUR) (accumulating) | WKN: A1W 7CS/ISIN: LU0986130309 | 101.91 | 102.29 | 94.68 |
| - Class IT2 (EUR) (accumulating) | WKN: A1K C5Q/ISIN: LU0891412909 | 1,152.29 | 1,155.95 | 1,060.36 |
| Shares in circulation | | | | |
| - Class AT2 (EUR) (accumulating) | WKN: A14 2N7/ISIN: LU1309437132 | 121,304 | 122,396 | 177,663 |
| - Class A13 (EUR) (distributing) | WKN: A1X EHQ/ISIN: LU1036042908 | 73,324 | 74,326 | 103,664 |
| - Class CT2 (EUR) (accumulating) | WKN: A1W 7CS/ISIN: LU0986130309 | 7,850 | 7,850 | 23,130 |
| - Class IT2 (EUR) (accumulating) | WKN: A1K C5Q/ISIN: LU0891412909 | 24,454 | 24,481 | 30,955 |
| - Class IT2 (EUR) (accumulating) | WKN: A1K C5Q/ISIN: LU0891412909 | 15,676 | 15,739 | 19,914 |
| Subfund assets in millions of EUR | | | | |
| | | 28.6 | 28.9 | 35.7 |

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|--|-------------------|
| | EUR |
| Interest on | |
| - bonds | 50,734.19 |
| - swap transactions | 0.00 |
| - time deposits | 0.00 |
| Interest on credit balances | |
| - positive interest rate | 4,866.13 |
| - negative interest rate | -185.08 |
| Dividend income | 0.00 |
| Income from | |
| - investment funds | 0.00 |
| Other income | 10.62 |
| Total income | 55,425.86 |
| Interest paid on | |
| - swap transactions | -5,206.68 |
| - bank liabilities | -31.61 |
| Other interest paid | 0.00 |
| Performance fee | 0.00 |
| Taxe d'Abonnement | -422.83 |
| All-in-fee | -18,777.09 |
| Other expenses | 0.00 |
| Total expenses | -24,438.21 |
| Net income/loss | 30,987.65 |
| Realised gain/loss on | |
| - options transactions | -17,497.89 |
| - securities transactions | -92,161.16 |
| - financial futures transactions | -15,417.06 |
| - forward foreign exchange transactions | -192,335.47 |
| - foreign exchange | 389,281.16 |
| - swap transactions | -14,463.01 |
| Net realised gain/loss | 88,394.22 |
| Changes in unrealised appreciation/depreciation on | |
| - options transactions | 8,451.05 |
| - securities transactions | 36,202.86 |
| - financial futures transactions | -184,338.94 |
| - forward foreign exchange transactions | -58,784.88 |
| - foreign exchange | 11,321.13 |
| - TBA transactions | 0.00 |
| - swap transactions | 2,984.40 |
| Result of operations | -95,770.16 |

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 2024/2025 |
|---|----------------------|
| | EUR |
| Net assets of the Subfund at the beginning of the reporting period | 28,907,228.81 |
| Subscriptions | 0.00 |
| Redemptions | -175,693.28 |
| Distribution | 0.00 |
| Result of operations | -95,769.82 |
| Net assets of the Subfund at the end of the reporting period | 28,635,765.71 |

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

| | 01/10/2024 |
|---|----------------|
| | - |
| | 22/10/2024 |
| Number of shares | |
| - at the beginning of the reporting period | 122,396 |
| - issued | 0 |
| - redeemed | -1,092 |
| - at the end of the reporting period | 121,304 |

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment under the going concern basis of accounting, with the exception of the Subfunds Allianz China Strategic Bond and Allianz Sustainable Health Evolution for which a decision has been taken to liquidate the Subfunds. Hence the financial statements for these Subfunds have been prepared on a liquidation basis. The application

of the non going concern basis of accounting have not led to a material adjustments of the Subfunds published net asset value as of 31 March 2025.

The Subfund Allianz Emerging Europe Equity has been put into liquidation on 13 May 2024 and has also been prepared on a non-going concern basis.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

| Name of the Subfund | Base currency | Name of the Subfund | Base currency |
|--|---------------|--|---------------|
| Allianz ActInvest Balanced | EUR | Allianz German Small and Micro Cap | EUR |
| Allianz ActInvest Defensive | EUR | Allianz Global Aggregate Bond | USD |
| Allianz ActInvest Dynamic | EUR | Allianz Global Allocation Opportunities | EUR |
| Allianz Advanced Fixed Income Euro | EUR | Allianz Global Artificial Intelligence | USD |
| Allianz Advanced Fixed Income Global | EUR | Allianz Global Capital Plus | EUR |
| Allianz Advanced Fixed Income Global Aggregate | EUR | Allianz Global Credit | USD |
| Allianz Advanced Fixed Income Short Duration | EUR | Allianz Global Diversified Credit | USD |
| Allianz AI Income | USD | Allianz Global Diversified Dividend | EUR |
| Allianz All China Equity | USD | Allianz Global Dividend | EUR |
| Allianz Alternative Investment Strategies | EUR | Allianz Global Dynamic Multi Asset Income | USD |
| Allianz American Income | USD | Allianz Global Emerging Markets Equity Dividend | USD |
| Allianz Asia Ex China Equity | USD | Allianz Global Equity Growth | USD |
| Allianz Asia Pacific Income | USD | Allianz Global Equity Insights | USD |
| Allianz Asian Multi Income Plus | USD | Allianz Global Equity powered by Artificial Intelligence | USD |
| Allianz Asian Small Cap Equity | USD | Allianz Global Equity Unconstrained | EUR |
| Allianz Best Ideas 2025 | EUR | Allianz Global Floating Rate Notes Plus | USD |
| Allianz Best Styles Euroland Equity | EUR | Allianz Global Government Bond | USD |
| Allianz Best Styles Europe Equity | EUR | Allianz Global High Yield | USD |
| Allianz Best Styles Europe Equity SRI | EUR | Allianz Global Hi-Tech Growth | USD |
| Allianz Best Styles Global AC Equity | EUR | Allianz Global Income | USD |
| Allianz Best Styles Global Equity | EUR | Allianz Global Intelligent Cities Income | USD |
| Allianz Best Styles Global Equity SRI | USD | Allianz Global Metals and Mining | EUR |
| Allianz Best Styles Pacific Equity | EUR | Allianz Global Multi Asset Balanced | USD |
| Allianz Best Styles US Equity | USD | Allianz Global Opportunistic Bond | USD |
| Allianz Better World Defensive | EUR | Allianz Global Small Cap Equity | USD |
| Allianz Better World Dynamic | EUR | Allianz Global Sustainability | EUR |
| Allianz Better World Moderate | EUR | Allianz Global Water | USD |
| Allianz Capital Plus | EUR | Allianz Green Bond | EUR |
| Allianz Capital Plus Global | EUR | Allianz High Dividend Asia Pacific Equity | USD |
| Allianz China A Opportunities | USD | Allianz HKD Income | HKD |
| Allianz China A-Shares | USD | Allianz Hong Kong Equity | HKD |
| Allianz China Equity | USD | Allianz Income and Growth | USD |
| Allianz China Future Technologies | USD | Allianz India Equity | USD |
| Allianz China Healthy Living | USD | Allianz Japan Equity | USD |
| Allianz China Strategic Bond | USD | Allianz Japan Smaller Companies Equity | EUR |
| Allianz China Thematica | USD | Allianz Little Dragons | USD |
| Allianz Clean Planet | USD | Allianz Multi Asset Future | EUR |
| Allianz Climate Transition Credit | USD | Allianz Multi Asset Long / Short | USD |
| Allianz Climate Transition Europe | EUR | Allianz Multi Asset Risk Premia | USD |
| Allianz Convertible Bond | EUR | Allianz Oriental Income | USD |
| Allianz Coupon Select Plus VI | EUR | Allianz Pet and Animal Wellbeing | USD |
| Allianz Credit Opportunities | EUR | Allianz Positive Change | USD |
| Allianz Credit Opportunities Plus | EUR | Allianz Premium Champions | EUR |
| Allianz Cyber Security | USD | Allianz Renminbi Fixed Income | CNH |
| Allianz Dynamic Allocation Plus Equity | USD | Allianz SDG Euro Credit | EUR |
| Allianz Dynamic Asian High Yield Bond | USD | Allianz SDG Global Equity | EUR |

| Name of the Subfund | Base currency | Name of the Subfund | Base currency |
|--|---------------|--|---------------|
| Allianz Dynamic Commodities | USD | Allianz Select Income and Growth | USD |
| Allianz Dynamic Multi Asset Strategy SRI 15 | EUR | Allianz Selection Alternative | EUR |
| Allianz Dynamic Multi Asset Strategy SRI 30 | EUR | Allianz Selection Fixed Income | EUR |
| Allianz Dynamic Multi Asset Strategy SRI 50 | EUR | Allianz Selection Small and Mid Cap Equity | EUR |
| Allianz Dynamic Multi Asset Strategy SRI 75 | EUR | Allianz Selective Global High Income | USD |
| Allianz Emerging Europe Equity | EUR | Allianz SGD Income | SGD |
| Allianz Emerging Markets Corporate Bond | USD | Allianz Short Duration Global Bond SRI | USD |
| Allianz Emerging Markets Equity | USD | Allianz Smart Energy | USD |
| Allianz Emerging Markets Equity Opportunities | EUR | Allianz Social Conviction Equity | EUR |
| Allianz Emerging Markets Equity SRI | USD | Allianz SRI Multi Asset 75 | EUR |
| Allianz Emerging Markets Select Bond | USD | Allianz Strategic Bond | USD |
| Allianz Emerging Markets Short Duration Bond | USD | Allianz Strategy Select 30 | EUR |
| Allianz Emerging Markets Sovereign Bond | USD | Allianz Strategy Select 50 | EUR |
| Allianz Emerging Markets SRI Bond | USD | Allianz Strategy Select 75 | EUR |
| Allianz Enhanced Short Term Euro | EUR | Allianz Strategy4Life Europe 40 | EUR |
| Allianz Euro Balanced | EUR | Allianz Sustainable Health Evolution | USD |
| Allianz Euro Bond | EUR | Allianz Systematic Enhanced US Equity | USD |
| Allianz Euro Bond Short Term 1-3 Plus | EUR | Allianz Target Maturity Euro Bond I | EUR |
| Allianz Euro Credit SRI | EUR | Allianz Target Maturity Euro Bond II | EUR |
| Allianz Euro Government Bond | EUR | Allianz Target Maturity Euro Bond III | EUR |
| Allianz Euro High Yield Bond | EUR | Allianz Target Maturity Euro Bond IV | EUR |
| Allianz Euro High Yield Defensive | EUR | Allianz Target Maturity Euro Bond V | EUR |
| Allianz Euro Inflation-linked Bond | EUR | Allianz Thematica | USD |
| Allianz Euroland Equity Growth | EUR | Allianz Total Return Asian Equity | USD |
| Allianz Europe Equity Growth | EUR | Allianz Treasury Short Term Plus Euro | EUR |
| Allianz Europe Equity Growth Select | EUR | Allianz Trend and Brands | EUR |
| Allianz Europe Equity powered by Artificial Intelligence | EUR | Allianz UK Government Bond | GBP |
| Allianz Europe Equity SRI | EUR | Allianz Unconstrained Multi Asset Strategy | EUR |
| Allianz Europe Equity Value | EUR | Allianz US Equity Fund | USD |
| Allianz Europe Income and Growth | EUR | Allianz US Equity powered by Artificial Intelligence | USD |
| Allianz Europe Mid Cap Equity | EUR | Allianz US High Yield | USD |
| Allianz Europe Small and Micro Cap Equity | EUR | Allianz US Investment Grade Credit | USD |
| Allianz Europe Small Cap Equity | EUR | Allianz US Large Cap Value | USD |
| Allianz European Bond RC | EUR | Allianz US Short Duration High Income Bond | USD |
| Allianz European Equity Dividend | EUR | Allianz Volatility Strategy Fund | EUR |
| Allianz Flexi Asia Bond | USD | IndexManagement Balance | EUR |
| Allianz Floating Rate Notes Plus | EUR | IndexManagement Chance | EUR |
| Allianz Food Security | USD | IndexManagement Substanz | EUR |
| Allianz GEM Equity High Dividend | EUR | IndexManagement Wachstum | EUR |
| Allianz German Equity | EUR | | |

Allianz Emerging Europe Equity Fund (in liquidation)

Because of the current and ever-evolving circumstances associated with the Ukraine / Russia situation, the current political situation and liquidity constraints caused by the ongoing closure of the Moscow stock exchange for main international investors and various sanctions imposed on the financial markets, it is currently not possible to perform a proper valuation of the assets of the Subfund. Consequently, and after careful consideration, the Board of Directors initially concluded that it was in the best interest of the shareholders to temporarily suspend the calculation of the net asset value and subsequently the dealing of shares. This decision was taken on 1st of March 2022 and the calculation of the NAV is still suspended as of 30 September 2024 and the Subfund has been put in liquidation.

In addition, given the uncertainty of the market conditions evolution, the Board of Directors subsequently decided with the approval of the Luxembourg Supervisory Authority to implement a Side pocket to segregate the illiquid assets held into Allianz Global Investors Fund – Allianz Emerging Europe Equity.

The following steps and decisions have been taken:

1. On the 13th of May 2024, the assets of the initial Subfund (Allianz Global Investors Fund - Allianz Emerging Europe Equity – In liquidation) have been segregated. The Subfund has been split into two Subfunds as follows:

Allianz Global Investors Fund - Allianz Emerging Europe Equity Subfund retaining the illiquid Russian assets, and the liquid assets being contributed in kind to the newly

launched Subfund Allianz Global Investors Fund – Allianz Emerging Europe Equity 2.

2. Subsequently, on the same day, the Initial Subfund Allianz Emerging Europe Equity has been put into liquidation. The completion of the liquidation is dependent on the liquidity of the remaining securities in Allianz Emerging Europe Equity. Only once the geopolitical situation and/or the sanctioning regime permits the disposal of such assets, the liquidation will be completed.

The Board of Directors of the Company in accordance with the Management Company decided to waive the fees and are expecting the Ongoing Charges of the Initial Subfund to be null starting the 13th of May 2024.

3. Finally, it has been decided to merge the assets and liabilities of Allianz Emerging Europe Equity 2 into Allianz Emerging Markets Equity SRI. This merger took place on 25th of June 2024.

4. On 15 July 2024 Yandex NV, held in Allianz Emerging Europe Equity, whose trading had been suspended since 28 February 2022, announced the successful completion of the divestment of its Russian operations and the delisting of its shares from the Moscow Exchange. Following this, the company rebranded as Nebius Group NV.

As a result of this corporate restructuring, trading of Nebius Group shares resumed on the NASDAQ Exchange on 21 October 2024.

As of 16 December 2024, the Subfund disposed of 166,772 shares of Nebius Group (ISIN NL0009805522), resulting in proceeds of EUR 5,185,447, which have been recognized in the financial statements.

Subsequently, the proceeds of this sale have been distributed to the clients with ex date the 20 January 2025.

Valuation of Assets

Assets that are officially listed on a stock exchange are valued at the latest available price at valuation point.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price, provided that, at the time of valuation, the Management Company considers that price to be the best possible price at which the assets can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent prices on the stock exchange in question. If there is no stock market listing, in particular for all OTC transactions, the valuation shall be made based on the likely realisable value.

Interest-rate swaps are valued at their market value in relation to the applicable interest rate curve. Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index concerned or the financial instrument concerned.

Shares in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

Cash and time deposits are valued at their nominal value plus accrued interest. If there are significant changes in market conditions, the valuation may be made at the realisation price.

Assets not denominated in the base currency of the Subfund (hereinafter called the “base currency of the Fund”) are converted into the base currency of the Subfund at the most current middle-market rate of exchange.

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

| | | | |
|-----------------------------|-------|-------------|---------------|
| United Arab Emirates Dirham | (AED) | 1 EUR = AED | 3.976626 |
| Argentinian Peso | (ARS) | 1 EUR = ARS | 1,159.236245 |
| Australian Dollar | (AUD) | 1 EUR = AUD | 1.729887 |
| Bangladeshi Taka | (BDT) | 1 EUR = BDT | 132.137367 |
| Brazilian Real | (BRL) | 1 EUR = BRL | 6.237468 |
| Canadian Dollar | (CAD) | 1 EUR = CAD | 1.553440 |
| Swiss Franc | (CHF) | 1 EUR = CHF | 0.953544 |
| Chilean Peso | (CLP) | 1 EUR = CLP | 1,029.599636 |
| Chinese Renminbi Off-shore | (CNH) | 1 EUR = CNH | 7.862688 |
| Chinese Renminbi | (CNY) | 1 EUR = CNY | 7.851049 |
| Colombian Peso | (COP) | 1 EUR = COP | 4,549.076500 |
| Czech Koruna | (CZK) | 1 EUR = CZK | 24.953987 |
| Danish Krone | (DKK) | 1 EUR = DKK | 7.461025 |
| Egyptian Pound | (EGP) | 1 EUR = EGP | 54.749583 |
| British Pound | (GBP) | 1 EUR = GBP | 0.836411 |
| Hong Kong Dollar | (HKD) | 1 EUR = HKD | 8.421768 |
| Hungarian Forint | (HUF) | 1 EUR = HUF | 401.899779 |
| Indonesian Rupiah | (IDR) | 1 EUR = IDR | 17,928.675054 |
| New Israeli Sheqel | (ILS) | 1 EUR = ILS | 4.016846 |
| Indian Rupiah | (INR) | 1 EUR = INR | 92.536756 |
| Japan Yen | (JPY) | 1 EUR = JPY | 161.352662 |
| Korean Won | (KRW) | 1 EUR = KRW | 1,594.201329 |
| Moroccan Dirham | (MAD) | 1 EUR = MAD | 10.425698 |
| Mexican Peso | (MXN) | 1 EUR = MXN | 22.079012 |
| Malaysian Ringgit | (MYR) | 1 EUR = MYR | 4.804257 |
| Norwegian Krone | (NOK) | 1 EUR = NOK | 11.377022 |
| New Zealand Dollar | (NZD) | 1 EUR = NZD | 1.902891 |
| Peruvian Nouveau Sol | (PEN) | 1 EUR = PEN | 3.961414 |
| Philippine Peso | (PHP) | 1 EUR = PHP | 61.954615 |
| Pakistani Rupee | (PKR) | 1 EUR = PKR | 303.439577 |
| Polish Zloty | (PLN) | 1 EUR = PLN | 4.184007 |
| Qatari Riyal | (QAR) | 1 EUR = QAR | 3.941927 |
| Romanian Leu | (RON) | 1 EUR = RON | 4.977102 |
| Russian Rubel | (RUB) | 1 EUR = RUB | 92.566529 |
| Saudi Riyal | (SAR) | 1 EUR = SAR | 4.061235 |
| Swedish Krona | (SEK) | 1 EUR = SEK | 10.822489 |
| Singapore Dollar | (SGD) | 1 EUR = SGD | 1.452104 |
| Slovakian Koruna | (SKK) | 1 EUR = SKK | 30.125980 |
| Thai Baht | (THB) | 1 EUR = THB | 36.718056 |
| Turkish Lira | (TRY) | 1 EUR = TRY | 41.078427 |
| Taiwan Dollar | (TWD) | 1 EUR = TWD | 35.946669 |
| US-Dollar | (USD) | 1 EUR = USD | 1.082649 |
| Uruguayan Peso | (UYU) | 1 EUR = UYU | 45.649914 |
| Vietnamese Dong | (VND) | 1 EUR = VND | 27,660.611047 |
| South African Rand | (ZAR) | 1 EUR = ZAR | 19.789479 |

| | | | |
|-----------------------------|-------|-------------|---------------|
| United Arab Emirates Dirham | (AED) | 1 USD = AED | 3.673050 |
| Argentinian Peso | (ARS) | 1 USD = ARS | 1,070.740150 |
| Australian Dollar | (AUD) | 1 USD = AUD | 1.597827 |
| Bangladeshi Taka | (BDT) | 1 USD = BDT | 122.050000 |
| Brazilian Real | (BRL) | 1 USD = BRL | 5.761300 |
| Canadian Dollar | (CAD) | 1 USD = CAD | 1.434850 |
| Swiss Franc | (CHF) | 1 USD = CHF | 0.880750 |
| Chilean Peso | (CLP) | 1 USD = CLP | 951.000000 |
| Chinese Renminbi | (CNH) | 1 USD = CNH | 7.262450 |
| Chinese Renminbi | (CNY) | 1 USD = CNY | 7.251700 |
| Colombian Peso | (COP) | 1 USD = COP | 4,201.800000 |
| Czech Koruna | (CZK) | 1 USD = CZK | 23.049000 |
| Danish Krone | (DKK) | 1 USD = DKK | 6.891450 |
| Egyptian Pound | (EGP) | 1 USD = EGP | 50.570000 |
| Euro | (EUR) | 1 USD = EUR | 0.923660 |
| British Pound | (GBP) | 1 USD = GBP | 0.772559 |
| Hong Kong Dollar | (HKD) | 1 USD = HKD | 7.778850 |
| Hungarian Forint | (HUF) | 1 USD = HUF | 371.218750 |
| Indonesian Rupiah | (IDR) | 1 USD = IDR | 16,560.000000 |
| New Israeli Sheqel | (ILS) | 1 USD = ILS | 3.710200 |
| Indian Rupiah | (INR) | 1 USD = INR | 85.472500 |
| Japan Yen | (JPY) | 1 USD = JPY | 149.035000 |
| Korean Won | (KRW) | 1 USD = KRW | 1,472.500000 |
| Moroccan Dirham | (MAD) | 1 USD = MAD | 9.629800 |
| Mexican Peso | (MXN) | 1 USD = MXN | 20.393500 |
| Malaysian Ringgit | (MYR) | 1 USD = MYR | 4.437500 |
| Norwegian Krone | (NOK) | 1 USD = NOK | 10.508500 |
| New Zealand Dollar | (NZD) | 1 USD = NZD | 1.757624 |
| Peruvian Nouveau Sol | (PEN) | 1 USD = PEN | 3.659000 |
| Philippine Peso | (PHP) | 1 USD = PHP | 57.225000 |
| Pakistani Rupee | (PKR) | 1 USD = PKR | 280.275000 |
| Polish Zloty | (PLN) | 1 USD = PLN | 3.864600 |
| Qatari Riyal | (QAR) | 1 USD = QAR | 3.641000 |
| Romanian Leu | (RON) | 1 USD = RON | 4.597150 |
| Russian Rubel | (RUB) | 1 USD = RUB | 85.500000 |
| Saudi Riyal | (SAR) | 1 USD = SAR | 3.751200 |
| Swedish Krona | (SEK) | 1 USD = SEK | 9.996300 |
| Singapore Dollar | (SGD) | 1 USD = SGD | 1.341250 |
| Slovakian Koruna | (SKK) | 1 USD = SKK | 27.826163 |
| Thai Baht | (THB) | 1 USD = THB | 33.915000 |
| Turkish Lira | (TRY) | 1 USD = TRY | 37.942500 |
| Taiwan Dollar | (TWD) | 1 USD = TWD | 33.202500 |
| Uruguayan Peso | (UYU) | 1 USD = UYU | 42.165000 |
| Vietnamese Dong | (VND) | 1 USD = VND | 25,549.000000 |
| South African Rand | (ZAR) | 1 USD = ZAR | 18.278750 |

| | | | |
|-----------------------------|-------|-------------|--------------|
| United Arab Emirates Dirham | (AED) | 1 HKD = AED | 0.472184 |
| Argentinian Peso | (ARS) | 1 HKD = ARS | 137.647615 |
| Australian Dollar | (AUD) | 1 HKD = AUD | 0.205407 |
| Bangladeshi Taka | (BDT) | 1 HKD = BDT | 15.689980 |
| Brazilian Real | (BRL) | 1 HKD = BRL | 0.740636 |
| Canadian Dollar | (CAD) | 1 HKD = CAD | 0.184455 |
| Swiss Franc | (CHF) | 1 HKD = CHF | 0.113224 |
| Chilean Peso | (CLP) | 1 HKD = CLP | 122.254575 |
| Chinese Renminbi | (CNH) | 1 HKD = CNH | 0.933615 |
| Chinese Renminbi | (CNY) | 1 HKD = CNY | 0.932233 |
| Colombian Peso | (COP) | 1 HKD = COP | 540.156964 |
| Czech Koruna | (CZK) | 1 HKD = CZK | 2.963034 |
| Danish Krone | (DKK) | 1 HKD = DKK | 0.885921 |
| Egyptian Pound | (EGP) | 1 HKD = EGP | 6.500961 |
| Euro | (EUR) | 1 HKD = EUR | 0.118740 |
| British Pound | (GBP) | 1 HKD = GBP | 0.099315 |
| Hungarian Forint | (HUF) | 1 HKD = HUF | 47.721546 |
| Indonesian Rupiah | (IDR) | 1 HKD = IDR | 2,128.849380 |
| New Israeli Sheqel | (ILS) | 1 HKD = ILS | 0.476960 |
| Indian Rupiah | (INR) | 1 HKD = INR | 10.987807 |
| Japan Yen | (JPY) | 1 HKD = JPY | 19.159002 |
| Korean Won | (KRW) | 1 HKD = KRW | 189.295333 |
| Moroccan Dirham | (MAD) | 1 HKD = MAD | 1.237946 |
| Mexican Peso | (MXN) | 1 HKD = MXN | 2.621660 |
| Malaysian Ringgit | (MYR) | 1 HKD = MYR | 0.570457 |
| Norwegian Krone | (NOK) | 1 HKD = NOK | 1.350907 |
| New Zealand Dollar | (NZD) | 1 HKD = NZD | 0.225949 |
| Peruvian Nouveau Sol | (PEN) | 1 HKD = PEN | 0.470378 |
| Philippine Peso | (PHP) | 1 HKD = PHP | 7.356486 |
| Pakistani Rupee | (PKR) | 1 HKD = PKR | 36.030390 |
| Polish Zloty | (PLN) | 1 HKD = PLN | 0.496809 |
| Qatari Riyal | (QAR) | 1 HKD = QAR | 0.468064 |
| Romanian Leu | (RON) | 1 HKD = RON | 0.590981 |
| Russian Rubel | (RUB) | 1 HKD = RUB | 10.991342 |
| Saudi Riyal | (SAR) | 1 HKD = SAR | 0.482231 |
| Swedish Krona | (SEK) | 1 HKD = SEK | 1.285061 |
| Singapore Dollar | (SGD) | 1 HKD = SGD | 0.172423 |
| Slovakian Koruna | (SKK) | 1 HKD = SKK | 3.577156 |
| Thai Baht | (THB) | 1 HKD = THB | 4.359899 |
| Turkish Lira | (TRY) | 1 HKD = TRY | 4.877649 |
| Taiwan Dollar | (TWD) | 1 HKD = TWD | 4.268304 |
| US-Dollar | (USD) | 1 HKD = USD | 0.128554 |
| Uruguayan Peso | (UYU) | 1 HKD = UYU | 5.420467 |
| Vietnamese Dong | (VND) | 1 HKD = VND | 3,284.418648 |
| South African Rand | (ZAR) | 1 HKD = ZAR | 2.349801 |

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise requires, the term RMB refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese

Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund. The amount of the All-in-Fee charged is listed thereafter.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- management and central administration agent fees;
- distribution fees;
- the administration and custody fee of the Depository;
- 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 Depository and third parties authorised by the Company or the Depository in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

Fee Structure

| Fee in % p.a. | Share Class | All-in-Fee |
|------------------------------------|-------------|------------|
| Allianz ActiveInvest Balanced | CT (EUR) | 1.90 |
| | WT (EUR) | 0.39 |
| Allianz ActiveInvest Defensive | CT (EUR) | 1.25 |
| | WT (EUR) | 0.39 |
| Allianz ActiveInvest Dynamic | CT (EUR) | 2.25 |
| | WT (EUR) | 0.39 |
| Allianz Advanced Fixed Income Euro | A (EUR) | 0.65 |
| | AT (EUR) | 0.65 |

| Fee in % p.a. | Share Class | All-in-Fee |
|---|-----------------------------------|------------|
| | CT (EUR) | 1.05 |
| | C2 (EUR) | 0.51 |
| | FT (EUR) | 0.20 |
| | IT (EUR) | 0.36 |
| | P (EUR) | 0.36 |
| | P12 (EUR) | 0.36 |
| | RT (EUR) | 0.40 |
| | RT (H2-CHF) | 0.40 |
| | W (EUR) | 0.26 |
| | W (H2-CHF) | 0.26 |
| | WT (EUR) | 0.26 |
| | WT3 (EUR) | 0.23 |
| | W9 (EUR) | 0.26 |
| Allianz Advanced Fixed Income Global | A (EUR) | 1.04 |
| Allianz Advanced Fixed Income Global Ag- gregate | A (EUR) | 1.04 |
| | F (EUR) | 0.14 |
| | I (EUR) | 0.58 |
| | IT9 (H-CHF) | 0.58 |
| | W (H-EUR) | 0.41 |
| | WT2 (EUR) | 0.30 |
| | WT2 (H-EUR) | 0.30 |
| Allianz Advanced Fixed Income Short Du- ration | A (EUR) | 0.35 |
| | AT (EUR) | 0.35 |
| | Euro Reserve Plus P+G A2 (EUR) | 0.35 |
| | Euro Reserve Plus WM P (EUR) | 0.29 |
| | IT (EUR) | 0.26 |
| | IT6 (EUR) | 0.26 |
| | P (EUR) | 0.26 |
| | P12 (EUR) | 0.26 |
| | RT (EUR) | 0.30 |
| | RT (H2-CHF) | 0.30 |
| | RT10 (EUR) | 0.21 |
| | W (EUR) | 0.21 |
| | WT (EUR) | 0.21 |
| | WT3 (EUR) | 0.19 |
| Allianz AI Income | AM (USD) | 1.65 |
| | AM (H2-RMB) | 1.65 |
| | AMf2 (USD) | 1.65 |
| | AMg (USD) | 1.65 |
| | AT (USD) | 1.65 |
| | BMf9 (USD) | 2.65 |
| | BMg9 (USD) | 2.65 |
| | IT (USD) | 0.89 |
| | W9 (USD) | 0.61 |
| Allianz All China Equity | A (EUR) | 2.25 |
| | A (USD) | 2.25 |
| | AT (EUR) | 2.25 |
| | AT (HKD) | 2.25 |
| | AT (USD) | 2.25 |
| | AT (H2-EUR) | 2.25 |
| | AT (H2-RMB) | 2.25 |
| | AT (H2-SGD) | 2.25 |
| | AT3 (H2-EUR) | 2.12 |
| | ET (SGD) | 1.65 |
| | IT (EUR) | 1.28 |
| | IT (USD) | 1.28 |
| | P (EUR) | 1.28 |
| | PT (GBP) | 1.28 |

| Fee in % p.a. | Share Class | All-in-Fee |
|---|--------------|------------|
| | PT (SGD) | 1.28 |
| | PT (USD) | 1.28 |
| | PT (H2-RMB) | 1.28 |
| | P2 (USD) | 0.93 |
| | RT (USD) | 1.38 |
| | W (EUR) | 0.93 |
| | WT (EUR) | 0.93 |
| | WT (GBP) | 0.93 |
| | WT (HKD) | 0.93 |
| | WT (USD) | 0.93 |
| | WT (H2-EUR) | 0.93 |
| | WT6 (GBP) | 0.93 |
| | W6 (GBP) | 0.93 |
| Allianz Alternative Investment Strategies | W (EUR) | 0.49 |
| Allianz American Income | AM (HKD) | 1.29 |
| | AM (USD) | 1.29 |
| | AM (H2-AUD) | 1.29 |
| | AM (H2-JPY) | 1.29 |
| | AM (H2-RMB) | 1.29 |
| | AMf (USD) | 1.29 |
| | AMg (USD) | 1.29 |
| | AMg (H2-AUD) | 1.29 |
| | AMi (H2-AUD) | 1.29 |
| | AMi (H2-CHF) | 1.29 |
| | AMi (H2-EUR) | 1.29 |
| | AMi (H2-JPY) | 1.29 |
| | AMi (H2-RMB) | 1.29 |
| | AMi (H2-SGD) | 1.29 |
| | AT (USD) | 1.29 |
| | BMf (USD) | 1.89 |
| | BMg (USD) | 1.89 |
| | BT (USD) | 1.89 |
| | CM (USD) | 1.69 |
| | CT (USD) | 1.69 |
| | IT (USD) | 0.70 |
| | RT (USD) | 0.74 |
| | WT8 (H2-EUR) | 0.48 |
| | W9 (USD) | 0.48 |
| Allianz Asia Ex China Equity | A (USD) | 2.05 |
| | AT (HKD) | 2.05 |
| | IT (USD) | 1.08 |
| | RT (EUR) | 1.18 |
| Allianz Asia Pacific Income | A (EUR) | 1.50 |
| | A (USD) | 1.50 |
| | AM (USD) | 1.50 |
| | AMg (USD) | 1.50 |
| Allianz Asian Multi Income Plus | AM (HKD) | 1.50 |
| | AM (USD) | 1.50 |
| | AM (H2-AUD) | 1.50 |
| | AM (H2-RMB) | 1.50 |
| | AMg (HKD) | 1.50 |
| | AMg (USD) | 1.50 |
| | AMg (H2-AUD) | 1.50 |
| | AMg (H2-CAD) | 1.50 |
| | AMg (H2-EUR) | 1.50 |
| | AMg (H2-GBP) | 1.50 |
| | AMg (H2-NZD) | 1.50 |
| | AMg (H2-RMB) | 1.50 |
| | AMg (H2-SGD) | 1.50 |
| | AT (USD) | 1.50 |
| | IT (USD) | 0.89 |

| Fee in % p.a. | Share Class | All-in-Fee |
|---------------------------------------|---------------------------------------|------------|
| Allianz Asian Small Cap Equity | A (EUR) | 2.05 |
| | AT15 (USD) | 1.60 |
| | IT15 (USD) | 0.40 |
| | P (EUR) | 1.08 |
| | RT15 (USD) | 0.50 |
| | WT (USD) | 0.73 |
| | WT15 (EUR) | 0.30 |
| | WT3 (USD) | 0.67 |
| Allianz Best Ideas 2025 | WT7 (USD) | 0.57 |
| | AT2 (EUR) | 1.25 |
| Allianz Best Styles Euroland Equity | A2 (EUR) | 1.25 |
| | A (EUR) | 1.30 |
| Allianz Best Styles Euroland Equity | AT (EUR) | 1.30 |
| | CT (EUR) | 1.80 |
| | I (EUR) | 0.70 |
| | WT (EUR) | 0.50 |
| | AT (EUR) | 1.30 |
| Allianz Best Styles Europe Equity | CT (EUR) | 1.80 |
| | I (EUR) | 0.70 |
| | IT (EUR) | 0.70 |
| | IT4 (EUR) | 0.35 |
| | IT8 (H-EUR) | 0.70 |
| | I2 (EUR) | 1.10 |
| | P (EUR) | 0.70 |
| | WT (EUR) | 0.50 |
| | W9 (EUR) | 0.50 |
| | Allianz Best Styles Europe Equity SRI | A (EUR) |
| P (EUR) | | 0.70 |
| RT (EUR) | | 0.80 |
| WT9 (EUR) | | 0.50 |
| X7 (EUR) | | 0.20 |
| Allianz Best Styles Global AC Equity | CT (EUR) | 1.80 |
| | PT6 (EUR) | 0.35 |
| | P6 (EUR) | 0.35 |
| | R (EUR) | 0.80 |
| | WT (EUR) | 0.50 |
| Allianz Best Styles Global Equity | A (EUR) | 1.30 |
| | AT (EUR) | 1.30 |
| | AT (USD) | 1.30 |
| | AT (H-EUR) | 1.30 |
| | CT (EUR) | 1.80 |
| | CT2 (USD) | 2.05 |
| | ET (H2-SGD) | 1.30 |
| | I (EUR) | 0.70 |
| | I (H-EUR) | 0.70 |
| | IT (USD) | 0.70 |
| | IT (H-EUR) | 0.70 |
| | IT8 (H-EUR) | 0.70 |
| | IT9 (USD) | 0.70 |
| | P (EUR) | 0.70 |
| | PT (EUR) | 0.70 |
| | RT (EUR) | 0.80 |
| | RT (USD) | 0.80 |
| | RT (H-EUR) | 0.80 |
| | W (EUR) | 0.50 |
| | WT (EUR) | 0.50 |
| WT (USD) | 0.50 | |
| WT3 (EUR) | 0.44 | |
| W20 (H-EUR) | 0.50 | |
| Allianz Best Styles Global Equity SRI | A (EUR) | 1.30 |
| | AT (EUR) | 1.30 |
| | AT2 (EUR) | 1.05 |

| Fee in % p.a. | Share Class | All-in-Fee |
|------------------------------------|-------------|------------|
| Allianz Best Styles Pacific Equity | IT (EUR) | 0.70 |
| | P (EUR) | 0.70 |
| | PT2 (EUR) | 0.50 |
| | P12 (EUR) | 0.70 |
| | RT (USD) | 0.80 |
| | W (EUR) | 0.50 |
| | WT (EUR) | 0.50 |
| | WT (H-EUR) | 0.50 |
| | WT3 (EUR) | 0.44 |
| | WT9 (EUR) | 0.50 |
| Allianz Best Styles Pacific Equity | W20 (EUR) | 0.50 |
| | I (EUR) | 0.70 |
| | IT4 (EUR) | 0.54 |
| | IT8 (H-EUR) | 0.70 |
| Allianz Best Styles US Equity | I2 (EUR) | 1.19 |
| | A (EUR) | 1.30 |
| Allianz Best Styles US Equity | AT (EUR) | 1.30 |
| | AT (USD) | 1.30 |
| | AT (H2-EUR) | 1.30 |
| | CT (H-EUR) | 1.80 |
| | CT2 (USD) | 2.05 |
| | I (USD) | 0.70 |
| | IT (EUR) | 0.70 |
| | IT (USD) | 0.70 |
| | IT8 (H-EUR) | 0.70 |
| | I2 (EUR) | 1.00 |
| | P (EUR) | 0.70 |
| | P2 (USD) | 0.70 |
| | RT (H2-EUR) | 0.80 |
| Allianz Better World Defensive | W (EUR) | 0.50 |
| | WT (EUR) | 0.50 |
| | WT (USD) | 0.50 |
| | WT (H-EUR) | 0.50 |
| | WT3 (EUR) | 0.44 |
| Allianz Better World Dynamic | 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 |
| Allianz Capital Plus | WT6 (EUR) | 0.55 |
| | AT (EUR) | 1.15 |
| Allianz Capital Plus | AT (H2-CZK) | 1.15 |
| | CT (EUR) | 1.70 |
| | R (EUR) | 0.70 |
| | WT (EUR) | 0.46 |

| Fee in % p.a. | Share Class | All-in-Fee |
|-------------------------------|--------------|------------|
| Allianz Capital Plus Global | A (EUR) | 1.15 |
| | C (EUR) | 1.70 |
| | CT (EUR) | 1.70 |
| | C2 (EUR) | 1.15 |
| | WT2 (EUR) | 0.43 |
| Allianz China A Opportunities | A (EUR) | 2.25 |
| | AT (EUR) | 2.25 |
| | AT (USD) | 2.25 |
| | AT (H2-EUR) | 2.25 |
| | IT (USD) | 1.28 |
| | P (EUR) | 1.28 |
| | PT (CHF) | 1.28 |
| | PT (USD) | 1.28 |
| | PT3 (USD) | 0.87 |
| | PT6 (USD) | 0.75 |
| | RT (CHF) | 1.38 |
| | RT (EUR) | 1.38 |
| | RT (USD) | 1.38 |
| | WT (EUR) | 0.93 |
| | WT (USD) | 0.93 |
| | WT (H2-EUR) | 0.93 |
| | WT3 (EUR) | 0.82 |
| WT7 (USD) | 0.79 | |
| Allianz China A-Shares | A (EUR) | 2.25 |
| | A (H2-EUR) | 2.25 |
| | AT (CNY) | 2.25 |
| | AT (EUR) | 2.25 |
| | AT (HKD) | 2.25 |
| | AT (SGD) | 2.25 |
| | AT (USD) | 2.25 |
| | AT (H-USD) | 2.25 |
| | AT2 (H2-EUR) | 2.10 |
| | CT (USD) | 3.00 |
| | ET (SGD) | 1.65 |
| | ET (H-SGD) | 1.65 |
| | IT (EUR) | 1.28 |
| | IT (USD) | 1.28 |
| | P (EUR) | 1.28 |
| | PT (GBP) | 1.28 |
| | PT (USD) | 1.28 |
| | PT2 (EUR) | 0.93 |
| | P2 (USD) | 0.93 |
| | RT (USD) | 1.38 |
| | RT (H2-CHF) | 1.38 |
| RT (H2-EUR) | 1.38 | |
| W (USD) | 0.93 | |
| WT (GBP) | 0.93 | |
| WT (USD) | 0.93 | |
| WT4 (USD) | 0.69 | |
| W7 (USD) | 0.62 | |
| Allianz China Equity | A (EUR) | 2.25 |
| | A (HKD) | 2.25 |
| | A (USD) | 2.25 |
| | AT (EUR) | 2.25 |
| | AT (SGD) | 1.85 |
| | AT (USD) | 2.25 |
| | AT (H2-RMB) | 2.25 |
| | AT3 (EUR) | 2.09 |
| | CT (EUR) | 3.00 |
| | IT (USD) | 1.28 |
| | P (USD) | 1.28 |
| | PT (EUR) | 1.28 |

| Fee in % p.a. | Share Class | All-in-Fee |
|-----------------------------------|---------------|------------|
| | RT (USD) | 1.38 |
| | W (EUR) | 0.93 |
| | WT (HKD) | 0.93 |
| Allianz China Future Technologies | A (EUR) | 2.25 |
| | A (USD) | 2.25 |
| | AT (HKD) | 2.25 |
| | AT (USD) | 2.25 |
| | AT (H-USD) | 2.25 |
| | AT (H2-CHF) | 2.25 |
| | AT (H2-EUR) | 2.25 |
| | AT (H2-RMB) | 2.25 |
| | AT (H2-SGD) | 2.25 |
| | IT (USD) | 1.28 |
| | PT9 (USD) | 0.93 |
| | PT9 (H-USD) | 0.93 |
| RT (EUR) | 1.38 | |
| RT (USD) | 1.38 | |
| RT (H2-CHF) | 1.38 | |
| RT (H2-EUR) | 1.38 | |
| WT (H2-EUR) | 0.93 | |
| Allianz China Healthy Living | AT (USD) | 2.25 |
| | WT (USD) | 0.93 |
| Allianz China Strategic Bond | A (USD) | 0.65 |
| | A (H2-EUR) | 0.65 |
| | AT (H2-CHF) | 0.65 |
| | AT (H2-EUR) | 0.65 |
| | CT (H2-EUR) | 0.85 |
| Allianz China Thematica | AT (USD) | 2.25 |
| | WT6 (USD) | 0.93 |
| | X7 (H2-EUR) | 0.40 |
| 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 |
| | RT (EUR) | 0.64 |
| | WT6 (EUR) | 0.38 |
| | WT6 (USD) | 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 |
| | P (EUR) | 0.79 |
| Allianz Coupon Select Plus VI | PT (EUR) | 0.79 |
| | RT (EUR) | 0.85 |
| | WT (EUR) | 0.55 |
| | WT6 (EUR) | 0.49 |
| | WT6 (EUR) | 0.49 |
| Allianz Credit Opportunities | A (EUR) | 0.44 |
| | AT (EUR) | 0.44 |
| | IT13 (EUR) | 0.30 |
| | IT13 (H2-USD) | 0.30 |
| | R (EUR) | 0.38 |
| | RT (EUR) | 0.38 |

| Fee in % p.a. | Share Class | All-in-Fee |
|--|--------------|------------|
| | RT (H2-CHF) | 0.38 |
| | WT3 (EUR) | 0.29 |
| | WT9 (EUR) | 0.33 |
| | W7 (EUR) | 0.33 |
| Allianz Credit Opportunities Plus | A (EUR) | 1.29 |
| | AT (EUR) | 1.29 |
| | CT (EUR) | 1.54 |
| | I (EUR) | 0.74 |
| | IT (EUR) | 0.74 |
| | PT (EUR) | 0.74 |
| | PT (H2-USD) | 0.74 |
| | P24 (EUR) | 0.15 |
| | RT (EUR) | 0.74 |
| | WT9 (EUR) | 0.70 |
| | X7 (EUR) | 0.15 |
| Allianz Cyber Security | A (EUR) | 2.05 |
| | AT (EUR) | 2.05 |
| | AT (USD) | 2.05 |
| | AT (H2-EUR) | 2.05 |
| | AT (H2-SGD) | 2.05 |
| | AT2 (SEK) | 1.90 |
| | IT (EUR) | 1.08 |
| | IT (USD) | 1.08 |
| | P (EUR) | 1.08 |
| | RT (EUR) | 1.18 |
| | RT (USD) | 1.18 |
| | WT (H2-EUR) | 0.73 |
| | WT5 (USD) | 0.52 |
| | WT9 (USD) | 0.73 |
| Allianz Dynamic Allocation Plus Equity | A (EUR) | 1.75 |
| | AT (EUR) | 1.75 |
| | CT2 (EUR) | 2.10 |
| | IT (EUR) | 0.94 |
| | P (EUR) | 0.94 |
| | RT (USD) | 1.00 |
| | WT (EUR) | 0.79 |
| | WT9 (EUR) | 0.79 |
| | X7 (H2-EUR) | 0.19 |
| Allianz Dynamic Asian High Yield Bond | A (H2-EUR) | 1.50 |
| | AM (HKD) | 1.50 |
| | AM (USD) | 1.50 |
| | AM (H2-AUD) | 1.50 |
| | AM (H2-SGD) | 1.50 |
| | AMg (HKD) | 1.50 |
| | AMg (SGD) | 1.50 |
| | AMg (USD) | 1.50 |
| | AMg (H2-AUD) | 1.50 |
| | AMg (H2-CAD) | 1.50 |
| | AMg (H2-EUR) | 1.50 |
| | AMg (H2-GBP) | 1.50 |
| | AMg (H2-NZD) | 1.50 |
| | AMg (H2-RMB) | 1.50 |
| | AMg (H2-SGD) | 1.50 |
| | AMg (H2-ZAR) | 1.50 |
| | AT (USD) | 1.50 |
| | AT (H2-EUR) | 1.50 |
| | I (H2-EUR) | 0.82 |
| | IT (USD) | 0.82 |
| | P (H2-EUR) | 0.82 |
| | R (USD) | 0.88 |
| | RT (USD) | 0.88 |
| | W (USD) | 0.57 |

| Fee in % p.a. | Share Class | All-in-Fee |
|---|----------------------|------------|
| | WM (USD) | 0.57 |
| | WT (H2-EUR) | 0.57 |
| Allianz Dynamic Commodities | A (H2-EUR) | 1.55 |
| | AT (H2-EUR) | 1.55 |
| | I (H2-EUR) | 0.83 |
| | P (H2-EUR) | 0.83 |
| | WT (H2-EUR) | 0.58 |
| | W9 (USD) | 0.58 |
| | W9 (H2-GBP) | 0.58 |
| Allianz Dynamic Multi Asset Strategy SRI 15 | A (EUR) | 1.15 |
| | AQ (EUR) | 1.15 |
| | ASAC FAPES WT7 (EUR) | 0.46 |
| | AT (EUR) | 1.15 |
| | AT2 (H2-CHF) | 0.95 |
| | CT (EUR) | 1.45 |
| | CT2 (EUR) | 1.70 |
| | I (EUR) | 0.64 |
| | IT (EUR) | 0.64 |
| | IT (H2-USD) | 0.64 |
| | IT2 (EUR) | 0.55 |
| | P12 (EUR) | 0.64 |
| | R (EUR) | 0.70 |
| | RT (EUR) | 0.70 |
| | WT (EUR) | 0.46 |
| Allianz Dynamic Multi Asset Strategy SRI 30 | A (EUR) | 1.40 |
| | AM5 (EUR) | 1.40 |
| | AT (EUR) | 1.40 |
| | CT2 (EUR) | 1.80 |
| | IT2 (EUR) | 0.65 |
| | P (EUR) | 0.77 |
| | PM12 (EUR) | 0.77 |
| | PT (EUR) | 0.77 |
| | P12 (EUR) | 0.77 |
| | RT (EUR) | 0.83 |
| | WT (EUR) | 0.53 |
| Allianz Dynamic Multi Asset Strategy SRI 50 | A (EUR) | 1.65 |
| | AM (H2-SGD) | 1.65 |
| | AM (H5-USD) (USD) | 1.65 |
| | AM5 (EUR) | 1.65 |
| | AQ (EUR) | 1.65 |
| | AQ (H2-USD) | 1.65 |
| | AT (EUR) | 1.65 |
| | AT (H2-CZK) | 1.45 |
| | AT (H2-HUF) | 1.45 |
| | AT2 (H2-CHF) | 1.25 |
| | AT3 (EUR) | 1.51 |
| | CT (EUR) | 2.20 |
| | CT (H2-HUF) | 2.20 |
| | CT2 (EUR) | 1.90 |
| | IT (EUR) | 0.79 |
| | IT (H2-USD) | 0.79 |
| | IT2 (EUR) | 0.67 |
| | P (EUR) | 0.79 |
| | PM12 (EUR) | 0.79 |
| | P12 (EUR) | 0.79 |
| | RT (EUR) | 0.95 |
| | W (EUR) | 0.55 |
| | WT (EUR) | 0.55 |

| Fee in % p.a. | Share Class | All-in-Fee |
|--|--------------------------------|------------|
| Allianz Dynamic Multi Asset Strategy SRI 75 | A (EUR) | 1.65 |
| | AM (H5-USD) (USD) | 1.65 |
| | AMg10 (H5-USD) (USD) | 1.65 |
| | AM5 (EUR) | 1.65 |
| | AQ (EUR) | 1.65 |
| | AT (EUR) | 1.65 |
| | AT2 (H2-CHF) | 1.45 |
| | AT3 (EUR) | 1.51 |
| | CT (EUR) | 2.25 |
| | CT2 (EUR) | 2.00 |
| | F (EUR) | 0.20 |
| | I (EUR) | 0.87 |
| | IT (EUR) | 0.87 |
| | IT (H2-USD) | 0.87 |
| | IT2 (EUR) | 0.75 |
| | IT6 (EUR) | 0.87 |
| | P (EUR) | 0.87 |
| | PM12 (EUR) | 0.87 |
| | P12 (EUR) | 0.87 |
| | P2 (EUR) | 0.60 |
| | RT (EUR) | 0.95 |
| | WT (EUR) | 0.60 |
| | Allianz Emerging Europe Equity | A (EUR) |
| | A (USD) | 0.00 |
| Allianz Emerging Markets Corporate Bond | AMg (USD) | 1.50 |
| | AT (H2-EUR) | 1.50 |
| | AT2 (H2-EUR) | 1.25 |
| | CT (USD) | 2.13 |
| | I (H2-EUR) | 0.82 |
| | IT (H2-EUR) | 0.82 |
| | RT (USD) | 0.88 |
| | RT (H2-CHF) | 0.88 |
| | RT (H2-EUR) | 0.88 |
| | RT (H2-GBP) | 0.88 |
| | WT (USD) | 0.57 |
| | WT9 (USD) | 0.57 |
| | W2 (H2-EUR) | 0.53 |
| Allianz Emerging Markets Equity | A (EUR) | 1.90 |
| | AT (EUR) | 1.90 |
| | CT (EUR) | 2.40 |
| | I (USD) | 1.10 |
| | IT (EUR) | 1.10 |
| | IT8 (EUR) | 1.10 |
| | IT8 (H-EUR) | 1.10 |
| | IT9 (USD) | 1.10 |
| | P (EUR) | 1.10 |
| | RT (EUR) | 1.20 |
| Allianz Emerging Markets Equity Opportu- nities | 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 |
| | IT (EUR) | 1.10 |
| | IT8 (EUR) | 1.10 |
| | IT8 (H-EUR) | 1.10 |
| | P (EUR) | 1.10 |
| | PT2 (EUR) | 0.82 |
| | WT (USD) | 0.82 |
| | WT9 (EUR) | 0.82 |

| Fee in % p.a. | Share Class | All-in-Fee |
|---|-------------------------------|------------|
| | 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 |
| | W (H2-GBP) | 0.54 |
| | WQ (H2-GBP) | 0.54 |
| | WT (H2-EUR) | 0.54 |
| | WT (H2-GBP) | 0.54 |
| | W9 (USD) | 0.54 |
| Allianz Emerging Markets Short Duration Bond | AM (H2-EUR) | 0.99 |
| | AT (USD) | 0.99 |
| | AT (H2-EUR) | 0.99 |
| | CT (H2-EUR) | 1.39 |
| | I (H2-EUR) | 0.55 |
| | IT (USD) | 0.55 |
| | P2 (H2-EUR) | 0.45 |
| | WT (H2-EUR) | 0.45 |
| | W2 (USD) | 0.37 |
| | W7 (H2-EUR) | 0.45 |
| Allianz Emerging Markets Sovereign Bond | A (H2-EUR) | 1.45 |
| | AMf (USD) | 1.45 |
| | AT (USD) | 1.45 |
| | AT (H2-EUR) | 1.45 |
| | AT3 (H2-EUR) | 1.30 |
| | CMf (USD) | 2.20 |
| | CT (USD) | 2.20 |
| | I (H2-EUR) | 0.78 |
| | IT (USD) | 0.78 |
| | IT8 (H2-EUR) | 0.78 |
| | P (H2-EUR) | 0.78 |
| | WT (USD) | 0.57 |
| | WT (H2-EUR) | 0.57 |
| | WT (H2-GBP) | 0.57 |
| Allianz Emerging Markets SRI Bond | A (H2-EUR) | 1.45 |
| | AT (H2-SEK) | 1.45 |
| | I (H2-EUR) | 0.78 |
| | P (H2-EUR) | 0.78 |
| | P2 (USD) | 0.57 |
| | RT (H2-EUR) | 0.79 |
| | W (EUR) | 0.57 |
| | WT (USD) | 0.57 |
| | WT (H2-EUR) | 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 |

| Fee in % p.a. | Share Class | All-in-Fee |
|---------------------------------------|-------------|------------|
| | W (EUR) | 0.18 |
| | WT (EUR) | 0.18 |
| | XT (EUR) | 0.00 |
| Allianz Euro Balanced | IT4 (EUR) | 0.35 |
| | I2 (EUR) | 1.10 |
| Allianz Euro Bond | A (EUR) | 0.94 |
| | AQ (EUR) | 1.39 |
| | AT (EUR) | 0.94 |
| | AT2 (EUR) | 0.79 |
| | CT (EUR) | 1.04 |
| | CT2 (EUR) | 0.79 |
| | C2 (EUR) | 0.79 |
| | FT (EUR) | 0.20 |
| | I (EUR) | 0.53 |
| | P (EUR) | 0.53 |
| | PT (EUR) | 0.53 |
| | RT (H2-CHF) | 0.57 |
| | WT (EUR) | 0.38 |
| Allianz Euro Bond Short Term 1-3 Plus | CT (EUR) | 0.41 |
| | F (EUR) | 0.13 |
| | PT (EUR) | 0.15 |
| | WT (EUR) | 0.15 |
| Allianz Euro Credit SRI | A (EUR) | 1.09 |
| | AT (EUR) | 1.09 |
| | CT (EUR) | 1.41 |
| | I (EUR) | 0.60 |
| | IT (EUR) | 0.60 |
| | P (EUR) | 0.60 |
| | PT (EUR) | 0.60 |
| | PT2 (EUR) | 0.42 |
| | P12 (EUR) | 0.60 |
| | R (EUR) | 0.64 |
| | RT (EUR) | 0.64 |
| | RT (H2-CHF) | 0.64 |
| | R2 (EUR) | 0.42 |
| | W (EUR) | 0.42 |
| | W (H2-JPY) | 0.42 |
| | WT (EUR) | 0.42 |
| | WT4 (EUR) | 0.34 |
| | WT7 (EUR) | 0.29 |
| Allianz Euro Government Bond | IT4 (EUR) | 0.19 |
| | I2 (EUR) | 0.59 |
| | RT (EUR) | 0.40 |
| Allianz Euro High Yield Bond | A (EUR) | 1.35 |
| | AM (EUR) | 1.35 |
| | AM (H2-USD) | 1.35 |
| | AT (EUR) | 1.35 |
| | AT (H2-PLN) | 1.35 |
| | AT (H2-USD) | 1.35 |
| | I (EUR) | 0.79 |
| | IM (H2-USD) | 0.79 |
| | IT (EUR) | 0.79 |
| | IT8 (H-EUR) | 0.79 |
| | P (EUR) | 0.79 |
| | R (EUR) | 0.85 |
| | RT (H2-CHF) | 0.85 |
| | WT (EUR) | 0.49 |
| Allianz Euro High Yield Defensive | A (EUR) | 1.35 |
| | AT (EUR) | 1.35 |
| | AT3 (EUR) | 1.17 |
| | I (EUR) | 0.79 |
| | P (EUR) | 0.79 |

| Fee in % p.a. | Share Class | All-in-Fee |
|-------------------------------------|--------------------|------------|
| | W (EUR) | 0.49 |
| | WT (EUR) | 0.49 |
| 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 |
| Allianz Europe Equity Growth | A (EUR) | 1.80 |
| | A (GBP) | 1.80 |
| | AT (EUR) | 1.80 |
| | AT (H-CHF) | 1.80 |
| | AT (H-PLN) | 1.80 |
| | AT (H2-HUF) | 1.80 |
| | AT (H2-SGD) | 1.80 |
| | AT (H2-USD) | 1.80 |
| | CT (EUR) | 2.55 |
| | I (EUR) | 0.95 |
| | I (USD) | 0.95 |
| | IT (EUR) | 0.95 |
| | IT (H2-USD) | 0.95 |
| | P (EUR) | 0.95 |
| | P (GBP) | 0.95 |
| | PT (EUR) | 0.95 |
| | P2 (EUR) | 0.65 |
| | R (EUR) | 1.05 |
| | RT (EUR) | 1.05 |
| | RT (H2-USD) | 1.05 |
| | W (EUR) | 0.65 |
| | WT (EUR) | 0.65 |
| | WT4 (EUR) | 0.52 |
| | WT4 (USD) | 0.52 |
| Allianz Europe Equity Growth Select | A (EUR) | 1.80 |
| | A (H2-USD) | 1.80 |
| | AT (EUR) | 1.80 |
| | AT (H2-CZK) | 1.80 |
| | AT (H2-SGD) | 1.80 |
| | AT (H2-USD) | 1.80 |
| | CT (EUR) | 2.55 |
| | GAIPARE CROISSANCE | |
| | EUROPE AT (EUR) | 1.80 |
| | GAIPARE CROISSANCE | |
| | EUROPE WT (EUR) | 0.65 |

| Fee in % p.a. | Share Class | All-in-Fee |
|--|---|------------|
| | I (EUR) | 0.95 |
| | IT (EUR) | 0.95 |
| | IT (H2-USD) | 0.95 |
| | P (EUR) | 0.95 |
| | R (EUR) | 1.05 |
| | RT (EUR) | 1.05 |
| | W (EUR) | 0.65 |
| | WT (EUR) | 0.65 |
| | WT4 (EUR) | 0.52 |
| | W3 (EUR) | 0.50 |
| | W6 (EUR) | 0.65 |
| Allianz Europe Equity powered by Artificial Intelligence | WT (EUR) | 0.50 |
| Allianz Europe Equity SRI | A (EUR) | 1.80 |
| | AT (EUR) | 1.80 |
| | CT2 (EUR) | 1.90 |
| | I (EUR) | 0.95 |
| | IT8 (H-EUR) | 0.95 |
| | W (EUR) | 0.65 |
| | WT (EUR) | 0.65 |
| Allianz Europe Equity Value | A (EUR) | 1.80 |
| | AT2 (EUR) | 1.80 |
| | I (EUR) | 0.95 |
| | RT (EUR) | 1.05 |
| | WT (EUR) | 0.65 |
| | W9 (EUR) | 0.65 |
| Allianz Europe Income and Growth | AM (EUR) | 1.50 |
| | AM (H2-AUD) | 1.50 |
| | AM (H2-CAD) | 1.50 |
| | AM (H2-GBP) | 1.50 |
| | AM (H2-HKD) | 1.50 |
| | AM (H2-NZD) | 1.50 |
| | AM (H2-SGD) | 1.50 |
| | AM (H2-USD) | 1.50 |
| | AMg (EUR) | 1.50 |
| | AMg (H2-AUD) | 1.50 |
| | AMg (H2-HKD) | 1.50 |
| | AMg (H2-SGD) | 1.50 |
| | AMg (H2-USD) | 1.50 |
| | AT (H2-HKD) | 1.50 |
| | AT (H2-USD) | 1.50 |
| | W (EUR) | 0.57 |
| Allianz Europe Mid Cap Equity | A (EUR) | 2.05 |
| | AT (EUR) | 2.05 |
| | I (EUR) | 1.08 |
| | P (EUR) | 1.08 |
| Allianz Europe Small and Micro Cap Equity | Allianz Actions Europe PME-ETI AT (EUR) | 1.80 |
| | Allianz Actions Europe PME-ETI WT (EUR) | 0.65 |
| Allianz Europe Small Cap Equity | A (EUR) | 2.05 |
| | AT (EUR) | 2.05 |
| | AT (H2-USD) | 2.05 |
| | I (EUR) | 1.08 |
| | IT (EUR) | 1.08 |
| | P (EUR) | 1.08 |
| | RT (EUR) | 1.18 |
| | WT (EUR) | 0.73 |
| Allianz European Bond RC | IT (EUR) | 0.46 |
| | W (EUR) | 0.33 |
| | WT (EUR) | 0.33 |
| | WT5 (EUR) | 0.20 |

| Fee in % p.a. | Share Class | All-in-Fee |
|----------------------------------|-----------------------|------------|
| Allianz European Equity Dividend | A (EUR) | 1.80 |
| | A (H2-CZK) | 1.80 |
| | Aktienzins - A2 (EUR) | 1.80 |
| | AM (EUR) | 1.80 |
| | AM (H2-AUD) | 1.80 |
| | AM (H2-GBP) | 1.80 |
| | AM (H2-HKD) | 1.80 |
| | AM (H2-NZD) | 1.80 |
| | AM (H2-RMB) | 1.80 |
| | AM (H2-SGD) | 1.80 |
| | AM (H2-USD) | 1.80 |
| | AMg (H2-USD) | 1.80 |
| | AMgi (H2-JPY) | 1.80 |
| | AT (EUR) | 1.80 |
| | AT (H2-CZK) | 1.80 |
| | A20 (EUR) | 1.80 |
| | CT (EUR) | 2.55 |
| | I (EUR) | 0.95 |
| | IT (EUR) | 0.95 |
| | IT (H2-USD) | 0.95 |
| | IT20 (EUR) | 0.95 |
| | P (EUR) | 0.95 |
| | PT (EUR) | 0.95 |
| | RT (EUR) | 1.05 |
| | W (EUR) | 0.65 |
| | WT (EUR) | 0.65 |
| Allianz Flexi Asia Bond | A (H2-EUR) | 1.50 |
| | AM (HKD) | 1.50 |
| | AM (SGD) | 1.50 |
| | AM (USD) | 1.50 |
| | AM (H2-AUD) | 1.50 |
| | AM (H2-CAD) | 1.50 |
| | AM (H2-EUR) | 1.50 |
| | AM (H2-GBP) | 1.50 |
| | AM (H2-NZD) | 1.50 |
| | AM (H2-RMB) | 1.50 |
| | AM (H2-SGD) | 1.50 |
| | AMg (USD) | 1.50 |
| | AT (USD) | 1.50 |
| | AT3 (H2-EUR) | 1.28 |
| | I (EUR) | 0.82 |
| | IT (USD) | 0.82 |
| | PQ (H2-GBP) | 0.82 |
| | RM (USD) | 0.88 |
| | WT (H2-EUR) | 0.57 |
| Allianz Floating Rate Notes Plus | AT (EUR) | 0.45 |
| | AT2 (EUR) | 0.27 |
| | I (EUR) | 0.26 |
| | IT (EUR) | 0.26 |
| | P (EUR) | 0.26 |
| | RT (EUR) | 0.28 |
| | VarioZins A (EUR) | 0.45 |
| | VarioZins A (H2-USD) | 0.45 |
| | VarioZins AM (EUR) | 0.45 |
| | VarioZins P (EUR) | 0.26 |
| | VarioZins P (H2-USD) | 0.26 |
| | VarioZins PM (EUR) | 0.26 |
| | WT (EUR) | 0.19 |
| | WT (H2-USD) | 0.19 |
| Allianz Food Security | A (EUR) | 1.90 |
| | AT (EUR) | 1.90 |
| | AT (USD) | 1.90 |

| Fee in % p.a. | Share Class | All-in-Fee |
|---|-------------------|------------|
| | CT (EUR) | 2.65 |
| | IT (EUR) | 1.03 |
| | P (GBP) | 1.03 |
| | RT (USD) | 1.13 |
| | WT (EUR) | 0.70 |
| | WT (GBP) | 0.70 |
| Allianz GEM Equity High Dividend | A (EUR) | 2.25 |
| | AM (H2-AUD) | 2.25 |
| | AM (H2-RMB) | 2.25 |
| | AM (H2-USD) | 2.25 |
| | AM (H2-ZAR) | 2.25 |
| | AMg (HKD) | 2.25 |
| | AMg (USD) | 2.25 |
| | AT (EUR) | 2.25 |
| | AT (USD) | 2.25 |
| | CT (EUR) | 3.00 |
| | I (EUR) | 1.28 |
| | IT (EUR) | 1.28 |
| | IT (USD) | 1.28 |
| | P (EUR) | 1.28 |
| | PLAN12 AMg (EUR) | 2.25 |
| | PT (EUR) | 1.28 |
| | W (EUR) | 0.93 |
| | WT (EUR) | 0.93 |
| | WT (USD) | 0.93 |
| Allianz German Equity | AT (EUR) | 1.80 |
| | F (EUR) | 0.45 |
| | F2 (EUR) | 0.45 |
| | IT (EUR) | 0.95 |
| | W (EUR) | 0.65 |
| Allianz German Small and Micro Cap | I15 (EUR) | 0.95 |
| | P25 (EUR) | 0.65 |
| | WT (EUR) | 0.79 |
| | WT15 (EUR) | 0.65 |
| | WT9 (EUR) | 0.79 |
| | WT95 (EUR) | 0.65 |
| | X7 (EUR) | 0.20 |
| Allianz Global Aggregate Bond | W (USD) | 0.42 |
| | W (H-EUR) | 0.42 |
| | WT (H4-USD) (USD) | 0.42 |
| Allianz Global Allocation Opportunities | A (EUR) | 1.65 |
| | AT (EUR) | 1.65 |
| | CT2 (EUR) | 1.75 |
| | I (EUR) | 0.89 |
| | IT (EUR) | 0.89 |
| | P (EUR) | 0.89 |
| | WT (H-EUR) | 0.61 |
| | W26 (EUR) | 0.61 |
| | W9 (EUR) | 0.61 |
| Allianz Global Artificial Intelligence | A (EUR) | 2.05 |
| | AMf2 (USD) | 2.05 |
| | AT (EUR) | 2.05 |
| | AT (HKD) | 2.05 |
| | AT (USD) | 2.05 |
| | AT (H2-CZK) | 2.05 |
| | AT (H2-EUR) | 2.05 |
| | AT (H2-JPY) | 2.05 |
| | AT (H2-RMB) | 2.05 |
| | AT (H2-SGD) | 2.05 |
| | BT (USD) | 2.65 |
| | BT9 (USD) | 3.05 |
| | CT (EUR) | 2.80 |

| Fee in % p.a. | Share Class | All-in-Fee |
|-------------------------------------|---------------|------------|
| | CT (USD) | 2.80 |
| | ET (H2-SGD) | 1.65 |
| | I (EUR) | 1.08 |
| | IT (EUR) | 1.08 |
| | IT (USD) | 1.08 |
| | IT (H2-EUR) | 1.08 |
| | IT4 (EUR) | 0.90 |
| | P (EUR) | 1.08 |
| | P (USD) | 1.08 |
| | PT (GBP) | 1.08 |
| | PT (H2-CHF) | 1.08 |
| | PT (H2-GBP) | 1.08 |
| | PT2 (EUR) | 0.73 |
| | P12 (EUR) | 1.08 |
| | R (EUR) | 1.18 |
| | RT (EUR) | 1.18 |
| | RT (USD) | 1.18 |
| | RT (H2-CZK) | 1.18 |
| | RT (H2-EUR) | 1.18 |
| | W (EUR) | 0.73 |
| | W (H2-EUR) | 0.73 |
| | WT (EUR) | 0.73 |
| | WT (USD) | 0.73 |
| | WT (H2-EUR) | 0.73 |
| | WT97 (USD) | 0.73 |
| | WT97 (H2-EUR) | 0.73 |
| | W2 (USD) | 0.63 |
| Allianz Global Capital Plus | WT6 (EUR) | 0.46 |
| Allianz Global Credit | AT (USD) | 0.99 |
| | IT (USD) | 0.55 |
| | IT (H-EUR) | 0.55 |
| | IT8 (H-EUR) | 0.55 |
| | P2 (H-EUR) | 0.39 |
| | WT (USD) | 0.39 |
| Allianz Global Diversified Credit | A (H2-EUR) | 1.09 |
| | AMg (USD) | 1.09 |
| | AT (USD) | 1.09 |
| | AT (H2-CZK) | 1.09 |
| | AT (H2-EUR) | 1.09 |
| | BMg (USD) | 1.69 |
| | C (H2-EUR) | 1.24 |
| | CT (H2-EUR) | 1.24 |
| | FT (H2-EUR) | 0.20 |
| | I (H2-EUR) | 0.60 |
| | IT (USD) | 0.60 |
| | IT (H2-EUR) | 0.60 |
| | P (H2-EUR) | 0.60 |
| | W (H2-GBP) | 0.42 |
| | WT (H2-EUR) | 0.42 |
| | WT (H2-GBP) | 0.42 |
| | WT (H2-SEK) | 0.42 |
| Allianz Global Diversified Dividend | Ag (EUR) | 1.30 |
| | AMg (EUR) | 1.30 |
| | AQg (EUR) | 1.30 |
| | I (H-EUR) | 0.70 |
| | IQg (EUR) | 0.70 |
| | Pg (EUR) | 0.70 |
| | Pg9 (EUR) | 0.36 |
| | Wg7 (EUR) | 0.36 |
| | WQg (EUR) | 0.50 |
| | WT (EUR) | 0.50 |
| | WT (H-EUR) | 0.50 |

| Fee in % p.a. | Share Class | All-in-Fee |
|--|------------------|------------|
| Allianz Global Dividend | WT9 (EUR) | 0.50 |
| | A (EUR) | 1.80 |
| | AMg (USD) | 1.80 |
| | AT (H-EUR) | 1.80 |
| | F (EUR) | 0.45 |
| | I (EUR) | 0.95 |
| | P (EUR) | 0.95 |
| Allianz Global Dynamic Multi Asset Income | PLAN12 AMg (EUR) | 1.80 |
| | WT (H-EUR) | 0.65 |
| | I (USD) | 0.79 |
| Allianz Global Emerging Markets Equity Dividend | WT (EUR) | 0.55 |
| | A (EUR) | 2.25 |
| Allianz Global Equity Growth | I (EUR) | 1.28 |
| | A (EUR) | 1.80 |
| | AT (EUR) | 1.80 |
| | AT (USD) | 1.80 |
| | AT (H2-EUR) | 1.80 |
| | CT (USD) | 2.55 |
| | ET (SGD) | 1.65 |
| | IT (EUR) | 0.95 |
| | IT (USD) | 0.95 |
| | IT (H2-EUR) | 0.95 |
| | PT (EUR) | 0.95 |
| | R (EUR) | 1.05 |
| | RT (EUR) | 1.05 |
| | RT (USD) | 1.05 |
| | W (USD) | 0.65 |
| | W (H-EUR) | 0.65 |
| | WT (USD) | 0.65 |
| WT9 (EUR) | 0.65 | |
| Allianz Global Equity Insights | A (EUR) | 2.05 |
| | AT (EUR) | 2.05 |
| | AT (USD) | 2.05 |
| | CT (EUR) | 2.80 |
| | IT (EUR) | 1.08 |
| | IT (USD) | 1.08 |
| | P (EUR) | 1.08 |
| | PT (USD) | 1.08 |
| | WT (EUR) | 0.73 |
| | WT (H2-EUR) | 0.73 |
| WT6 (GBP) | 0.73 | |
| Allianz Global Equity powered by Artificial Intelligence | WT (EUR) | 0.50 |
| | WT (USD) | 0.50 |
| | WT9 (USD) | 0.50 |
| Allianz Global Equity Unconstrained | A (EUR) | 2.05 |
| | AT (EUR) | 2.05 |
| | AT (USD) | 2.05 |
| | CT (EUR) | 2.80 |
| | CT (USD) | 2.80 |
| | I (EUR) | 1.08 |
| | IT (USD) | 1.08 |
| | WQ (H-EUR) | 0.73 |
| | WT (EUR) | 0.73 |
| | WT (H-EUR) | 0.73 |
| W9 (EUR) | 0.73 | |
| Allianz Global Floating Rate Notes Plus | AM (HKD) | 0.55 |
| | AM (USD) | 0.55 |
| | AM (H2-AUD) | 0.55 |
| | AM (H2-NZD) | 0.55 |
| | AMg (HKD) | 0.55 |

| Fee in % p.a. | Share Class | All-in-Fee |
|--------------------------------|---------------|------------|
| Allianz Global Government Bond | AMg (USD) | 0.55 |
| | AMg (H2-AUD) | 0.55 |
| | AMg (H2-SGD) | 0.55 |
| | AMgi (H2-JPY) | 0.55 |
| | AMgi (H2-RMB) | 0.55 |
| | AMg3 (HKD) | 0.49 |
| | AMg3 (USD) | 0.49 |
| | AMg3 (H2-SGD) | 0.49 |
| | AT (USD) | 0.55 |
| | AT (H2-EUR) | 0.55 |
| | AT (H2-SEK) | 0.55 |
| | AT (H2-SGD) | 0.55 |
| | AT3 (USD) | 0.49 |
| | AT3 (H2-CHF) | 0.49 |
| | AT3 (H2-DKK) | 0.49 |
| | AT3 (H2-EUR) | 0.49 |
| | AT3 (H2-SEK) | 0.49 |
| | A3 (USD) | 0.49 |
| | A3 (H2-EUR) | 0.49 |
| | I (USD) | 0.31 |
| | IT (USD) | 0.31 |
| | IT (H2-EUR) | 0.31 |
| | P (H2-EUR) | 0.31 |
| | P (H2-GBP) | 0.31 |
| | PQ (USD) | 0.31 |
| P2 (USD) | 0.23 | |
| RM10 (USD) | 0.21 | |
| RT (USD) | 0.35 | |
| RT (H2-CHF) | 0.35 | |
| RT10 (USD) | 0.21 | |
| RT10 (H2-CHF) | 0.21 | |
| RT10 (H2-EUR) | 0.21 | |
| RT10 (H2-GBP) | 0.21 | |
| RT10 (H2-SEK) | 0.21 | |
| W (H2-GBP) | 0.23 | |
| W (H2-SEK) | 0.23 | |
| WT (USD) | 0.23 | |
| WT (H-SEK) | 0.23 | |
| WT (H2-EUR) | 0.23 | |
| WT (H2-SEK) | 0.23 | |
| Allianz Global High Yield | FT (EUR) | 0.20 |
| | W (USD) | 0.41 |
| | W (H-EUR) | 0.41 |
| Allianz Global Hi-Tech Growth | A (USD) | 1.35 |
| | A (H2-EUR) | 1.35 |
| | AMg (H2-SGD) | 1.35 |
| | AT (H2-EUR) | 1.35 |
| | IT (USD) | 0.74 |
| | IT (H2-EUR) | 0.74 |
| | IT2 (H2-GBP) | 0.74 |
| | PT3 (H2-GBP) | 0.49 |
| | PT9 (USD) | 0.60 |
| | P2 (H2-EUR) | 0.52 |
| WT (H2-EUR) | 0.52 | |
| WT9 (H2-EUR) | 0.52 | |
| W9 (USD) | 0.52 | |
| Allianz Global Income | A (USD) | 2.05 |
| | F (EUR) | 0.53 |
| | IT (USD) | 1.08 |
| | WT (GBP) | 0.73 |
| Allianz Global Income | A (EUR) | 1.50 |
| | A (USD) | 1.50 |

| Fee in % p.a. | Share Class | All-in-Fee |
|--|---------------|------------|
| | A (H-EUR) | 1.50 |
| | AMf2 (USD) | 1.50 |
| | AMg (HKD) | 1.50 |
| | AMg (USD) | 1.50 |
| | AMgi (H2-EUR) | 1.50 |
| | AMgi (H2-JPY) | 1.50 |
| | AMgi (H2-RMB) | 1.50 |
| | AMgi (H2-SGD) | 1.50 |
| | AT (USD) | 1.50 |
| | BMf2 (USD) | 2.10 |
| | BMf9 (USD) | 2.50 |
| | IT (USD) | 0.82 |
| | W (USD) | 0.57 |
| Allianz Global Intelligent Cities Income | AM (HKD) | 1.65 |
| | AM (USD) | 1.65 |
| | AM (H2-AUD) | 1.65 |
| | AM (H2-EUR) | 1.65 |
| | AM (H2-GBP) | 1.65 |
| | AM (H2-RMB) | 1.65 |
| | AM (H2-SGD) | 1.65 |
| | AMf2 (USD) | 1.65 |
| | AMg (HKD) | 1.65 |
| | AMg (USD) | 1.65 |
| | AMg (H2-AUD) | 1.65 |
| | AMg (H2-RMB) | 1.65 |
| | AMg (H2-SGD) | 1.65 |
| | AT (HKD) | 1.65 |
| | AT (USD) | 1.65 |
| | AT (H2-EUR) | 1.65 |
| | BMf2 (USD) | 2.25 |
| | BMf9 (USD) | 2.65 |
| | IT (USD) | 0.89 |
| | RT (USD) | 0.95 |
| | WT (EUR) | 0.61 |
| | WT (USD) | 0.61 |
| Allianz Global Metals and Mining | A (EUR) | 1.80 |
| | AT (EUR) | 1.80 |
| | AT (USD) | 1.80 |
| | CT (EUR) | 2.10 |
| | F (EUR) | 0.45 |
| | I (EUR) | 0.95 |
| | IT (EUR) | 0.95 |
| | IT (USD) | 0.95 |
| | RT (EUR) | 1.05 |
| | WT (EUR) | 0.65 |
| Allianz Global Multi Asset Balanced | A (EUR) | 1.65 |
| | AMg (USD) | 1.65 |
| | AMg (H2-AUD) | 1.65 |
| | AMg (H2-EUR) | 1.65 |
| | AMg (H2-GBP) | 1.65 |
| | AMg (H2-RMB) | 1.65 |
| | AMg (H2-SGD) | 1.65 |
| | IT (USD) | 0.89 |
| | WT (USD) | 0.61 |
| | WT (H-EUR) | 0.61 |
| Allianz Global Opportunistic Bond | A (EUR) | 1.14 |
| | AMf (USD) | 1.14 |
| | AMg (HKD) | 1.14 |
| | AMg (USD) | 1.14 |
| | AMg (H2-AUD) | 1.14 |
| | AMg (H2-EUR) | 1.14 |
| | AMg (H2-GBP) | 1.14 |

| Fee in % p.a. | Share Class | All-in-Fee |
|---------------------------------|---------------|------------|
| | AMg (H2-RMB) | 1.14 |
| | AMg (H2-SGD) | 1.14 |
| | AMgi (H2-AUD) | 1.14 |
| | AMgi (H2-CHF) | 1.14 |
| | AMgi (H2-EUR) | 1.14 |
| | AMgi (H2-JPY) | 1.14 |
| | AMgi (H2-RMB) | 1.14 |
| | AMgi (H2-SGD) | 1.14 |
| | AT (HKD) | 1.14 |
| | AT (USD) | 1.14 |
| | AT (H2-EUR) | 1.14 |
| | AT (H2-SGD) | 1.14 |
| | BMf (USD) | 1.74 |
| | BT (USD) | 1.74 |
| | CT (EUR) | 1.54 |
| | IM (USD) | 0.63 |
| | IT (USD) | 0.63 |
| | IT (H2-EUR) | 0.63 |
| | PMg (USD) | 0.63 |
| | PMg (H2-SGD) | 0.63 |
| | W (USD) | 0.44 |
| | WT (H2-EUR) | 0.44 |
| Allianz Global Small Cap Equity | A (EUR) | 2.05 |
| | AT (EUR) | 2.05 |
| | AT (USD) | 2.05 |
| | AT (H-EUR) | 2.05 |
| | AT3 (H-EUR) | 2.01 |
| | CT (H-EUR) | 2.80 |
| | IT (USD) | 1.08 |
| | IT (H-EUR) | 1.08 |
| | P (EUR) | 1.08 |
| | PT2 (GBP) | 0.80 |
| | WT (EUR) | 0.74 |
| | WT (USD) | 0.74 |
| Allianz Global Sustainability | A (EUR) | 1.80 |
| | A (USD) | 1.80 |
| | AM (HKD) | 1.80 |
| | AM (USD) | 1.80 |
| | AM (H2-AUD) | 1.80 |
| | AM (H2-CAD) | 1.80 |
| | AM (H2-RMB) | 1.80 |
| | AM (H2-SGD) | 1.80 |
| | AM (H2-USD) | 1.80 |
| | AMg (USD) | 1.80 |
| | AMg (H2-RMB) | 1.80 |
| | AMgi (H2-RMB) | 1.80 |
| | AMgi (H2-SGD) | 1.80 |
| | AT (EUR) | 1.80 |
| | AT (HKD) | 1.80 |
| | AT (USD) | 1.80 |
| | AT (H-EUR) | 1.80 |
| | CT (EUR) | 2.55 |
| | CT (USD) | 2.55 |
| | IT (EUR) | 0.95 |
| | IT (USD) | 0.95 |
| | IT4 (EUR) | 0.54 |
| | IT9 (USD) | 0.95 |
| | I2 (EUR) | 1.12 |
| | P (EUR) | 0.95 |
| | PT (USD) | 0.95 |
| | P12 (EUR) | 0.95 |
| | RM (H2-USD) | 1.05 |

| Fee in % p.a. | Share Class | All-in-Fee |
|---|--------------|------------|
| | RT (EUR) | 1.05 |
| | W (EUR) | 0.65 |
| | WT (EUR) | 0.65 |
| | WT (GBP) | 0.65 |
| | WT (H-EUR) | 0.65 |
| | W3 (JPY) | 0.46 |
| Allianz Global Water | A (EUR) | 2.05 |
| | AT (EUR) | 2.05 |
| | AT (USD) | 2.05 |
| | AT (H2-EUR) | 2.05 |
| | AT3 (CHF) | 1.50 |
| | AT3 (EUR) | 1.50 |
| | AT3 (USD) | 1.50 |
| | AT4 (USD) | 1.50 |
| | I (USD) | 1.08 |
| | IT (EUR) | 1.08 |
| | IT (USD) | 1.08 |
| | IT4 (EUR) | 0.90 |
| | P (EUR) | 1.08 |
| | P (USD) | 1.08 |
| | PT2 (EUR) | 0.73 |
| | R (USD) | 1.18 |
| | RT (EUR) | 1.18 |
| | RT (USD) | 1.18 |
| | RT (H2-CHF) | 1.18 |
| | RT (H2-EUR) | 1.18 |
| | RT10 (CHF) | 0.45 |
| | RT10 (EUR) | 0.45 |
| | RT10 (GBP) | 0.45 |
| | RT10 (USD) | 0.45 |
| | W (EUR) | 0.73 |
| | W (H2-EUR) | 0.73 |
| | WT (EUR) | 0.73 |
| | WT (GBP) | 0.73 |
| | WT7 (CHF) | 0.45 |
| | WT7 (EUR) | 0.45 |
| | WT7 (USD) | 0.45 |
| Allianz Green Bond | A (EUR) | 1.09 |
| | AM (H2-USD) | 1.09 |
| | AMf (H2-USD) | 1.09 |
| | AT (EUR) | 1.09 |
| | AT (H2-CHF) | 1.09 |
| | AT (H2-USD) | 1.09 |
| | AT3 (H2-SEK) | 0.79 |
| | I (EUR) | 0.60 |
| | IT (EUR) | 0.60 |
| | IT (H2-USD) | 0.60 |
| | IT4 (EUR) | 0.42 |
| | P (EUR) | 0.60 |
| | PT (EUR) | 0.60 |
| | PT (H2-CHF) | 0.60 |
| | PT (H2-USD) | 0.60 |
| | PT2 (H2-GBP) | 0.42 |
| | P12 (EUR) | 0.60 |
| | P2 (H2-GBP) | 0.42 |
| | R (EUR) | 0.64 |
| | RT (EUR) | 0.64 |
| | W (EUR) | 0.42 |
| | W (H2-USD) | 0.42 |
| | WT2 (EUR) | 0.39 |
| Allianz High Dividend Asia Pacific Equity | A (EUR) | 2.05 |
| | AM (EUR) | 2.05 |

| Fee in % p.a. | Share Class | All-in-Fee |
|---------------------------|----------------|------------|
| | AM (USD) | 2.05 |
| | AT (EUR) | 2.05 |
| | I (EUR) | 0.90 |
| | I (H-EUR) | 0.90 |
| | RT (EUR) | 1.18 |
| | W (H-EUR) | 0.70 |
| Allianz HKD Income | AM (HKD) | 1.00 |
| | AM (USD) | 1.00 |
| | AMg (HKD) | 1.00 |
| | AMg (USD) | 1.00 |
| | AT (HKD) | 1.00 |
| | AT (USD) | 1.00 |
| Allianz Hong Kong Equity | A (HKD) | 2.05 |
| | A (USD) | 2.05 |
| | AT (HKD) | 2.05 |
| | AT (SGD) | 1.80 |
| | IT (USD) | 1.08 |
| Allianz Income and Growth | A (USD) | 1.50 |
| | A (H2-EUR) | 1.50 |
| | AM (HKD) | 1.50 |
| | AM (JPY) | 1.50 |
| | AM (USD) | 1.50 |
| | AM (H2-AUD) | 1.50 |
| | AM (H2-CAD) | 1.50 |
| | AM (H2-CHF) | 1.50 |
| | AM (H2-EUR) | 1.50 |
| | AM (H2-GBP) | 1.50 |
| | AM (H2-JPY) | 1.50 |
| | AM (H2-NZD) | 1.50 |
| | AM (H2-RMB) | 1.50 |
| | AM (H2-SGD) | 1.50 |
| | AM (H2-ZAR) | 1.50 |
| | AMg (HKD) | 1.50 |
| | AMg (USD) | 1.50 |
| | AMgi (H2-JPY) | 1.50 |
| | AMgi (H2-RMB) | 1.50 |
| | AMgi2 (H2-SGD) | 1.50 |
| | AMg2 (HKD) | 1.50 |
| | AMg2 (USD) | 1.50 |
| | AMg2 (H2-AUD) | 1.50 |
| | AMg2 (H2-CAD) | 1.50 |
| | AMg2 (H2-GBP) | 1.50 |
| | AMg2 (H2-RMB) | 1.50 |
| | AMg2 (H2-SGD) | 1.50 |
| | AMg7 (USD) | 1.50 |
| | AMg7 (H2-AUD) | 1.50 |
| | AMi (H2-AUD) | 1.50 |
| | AMi (H2-CHF) | 1.50 |
| | AMi (H2-EUR) | 1.50 |
| | AMi (H2-JPY) | 1.50 |
| | AMi (H2-RMB) | 1.50 |
| | AMi (H2-SGD) | 1.50 |
| | AM5 (USD) | 1.50 |
| | AQ (USD) | 1.50 |
| | AQ (H2-EUR) | 1.50 |
| | AT (HKD) | 1.50 |
| | AT (USD) | 1.50 |
| | AT (H2-EUR) | 1.50 |
| | BM (USD) | 2.10 |
| | BMg7 (USD) | 2.10 |
| | BMg9 (USD) | 2.50 |
| | BM9 (USD) | 2.50 |

| Fee in % p.a. | Share Class | All-in-Fee |
|--|-------------------|------------|
| | BT (USD) | 2.10 |
| | BT9 (USD) | 2.50 |
| | CM (USD) | 2.25 |
| | CMg2 (USD) | 2.25 |
| | CT (USD) | 2.25 |
| | CT (H2-EUR) | 2.25 |
| | IM (USD) | 0.84 |
| | IT (USD) | 0.84 |
| | IT (H2-EUR) | 0.84 |
| | P (EUR) | 0.84 |
| | P (USD) | 0.84 |
| | P (H2-EUR) | 0.84 |
| | PLAN12 AM (EUR) | 1.50 |
| | PLAN12 AMg2 (EUR) | 1.50 |
| | PM (USD) | 0.84 |
| | PM (H2-GBP) | 0.84 |
| | PT (USD) | 0.84 |
| | RM (HKD) | 0.90 |
| | RM (USD) | 0.90 |
| | RM (H2-AUD) | 0.90 |
| | RM (H2-CAD) | 0.90 |
| | RM (H2-EUR) | 0.90 |
| | RM (H2-GBP) | 0.90 |
| | RM (H2-RMB) | 0.90 |
| | RM (H2-SGD) | 0.90 |
| | RT (USD) | 0.90 |
| | RT (H2-EUR) | 0.90 |
| | WM (USD) | 0.57 |
| | WM97 (USD) | 0.49 |
| | WM97 (H2-EUR) | 0.49 |
| | WT (USD) | 0.57 |
| | WT (H2-BRL) | 0.57 |
| Allianz India Equity | A (EUR) | 2.25 |
| | AT (EUR) | 2.25 |
| | AT (USD) | 2.25 |
| | CT (USD) | 3.00 |
| | I (USD) | 1.28 |
| | IT (EUR) | 1.28 |
| | P (EUR) | 1.28 |
| | W (H-EUR) | 0.93 |
| | WT (EUR) | 0.93 |
| | WT (GBP) | 0.93 |
| | WT (USD) | 0.93 |
| | WT2 (EUR) | 0.87 |
| | WT2 (USD) | 0.87 |
| | X7 (HKD) | 0.40 |
| Allianz Japan Equity | A (EUR) | 1.80 |
| | A (USD) | 1.80 |
| | AT (EUR) | 1.80 |
| | AT (JPY) | 1.80 |
| | AT (H-EUR) | 1.80 |
| | AT (H-USD) | 1.80 |
| | CT (H-EUR) | 2.55 |
| | F (EUR) | 0.45 |
| | IT (EUR) | 0.95 |
| | IT (USD) | 0.95 |
| | IT (H-EUR) | 0.95 |
| | P (EUR) | 0.95 |
| | WT (EUR) | 0.65 |
| | WT (JPY) | 0.65 |
| Allianz Japan Smaller Companies Equity | A (EUR) | 2.05 |
| | WT (JPY) | 0.73 |

| Fee in % p.a. | Share Class | All-in-Fee |
|----------------------------------|-------------------------------|------------|
| | WT9 (USD) | 0.73 |
| Allianz Little Dragons | A (USD) | 3.25 |
| | AT (USD) | 3.25 |
| | A2 (EUR) | 2.25 |
| | CT2 (EUR) | 3.00 |
| Allianz Multi Asset Future | C (EUR) | 1.15 |
| | CT (EUR) | 1.15 |
| Allianz Multi Asset Long / Short | AT (USD) | 1.75 |
| | AT (H2-EUR) | 1.75 |
| | CT (USD) | 2.25 |
| | IT14 (H2-JPY) | 0.19 |
| | IT3 (H2-GBP) | 0.94 |
| | I3 (H2-EUR) | 0.94 |
| | P14 (H2-EUR) | 0.19 |
| | WT2 (H2-EUR) | 0.66 |
| | W9 (H2-EUR) | 0.79 |
| Allianz Multi Asset Risk Premia | W (H2-EUR) | 0.79 |
| | WT9 (H2-EUR) | 0.79 |
| | X7 (H2-EUR) | 0.19 |
| Allianz Oriental Income | A (EUR) | 1.80 |
| | A (USD) | 1.80 |
| | A (H-USD) | 1.80 |
| | AT (EUR) | 1.80 |
| | AT (HKD) | 1.80 |
| | AT (SGD) | 1.80 |
| | AT (USD) | 1.80 |
| | AT (H2-RMB) | 1.80 |
| | Ertrag Asien Pazifik A2 (EUR) | 1.80 |
| | ET (SGD) | 1.65 |
| | I (USD) | 0.95 |
| | IT (EUR) | 0.95 |
| | IT (USD) | 0.95 |
| | P (EUR) | 0.95 |
| | P (USD) | 0.95 |
| | RT (EUR) | 1.05 |
| | WT (EUR) | 0.65 |
| | WT (USD) | 0.65 |
| Allianz Pet and Animal Wellbeing | A (EUR) | 2.05 |
| | A (USD) | 2.05 |
| | A (H2-EUR) | 2.05 |
| | AT (EUR) | 2.05 |
| | AT (SEK) | 2.05 |
| | AT (USD) | 2.05 |
| | AT (H2-CHF) | 2.05 |
| | AT (H2-EUR) | 2.05 |
| | IT (EUR) | 1.08 |
| | IT (USD) | 1.08 |
| | P (EUR) | 1.08 |
| | PT2 (GBP) | 0.73 |
| | P2 (USD) | 0.73 |
| | P2 (H2-CHF) | 0.73 |
| | P2 (H2-EUR) | 0.73 |
| | R (EUR) | 1.18 |
| | RT (EUR) | 1.18 |
| | RT (USD) | 1.18 |
| | RT (H2-EUR) | 1.18 |
| | RT (H2-GBP) | 1.18 |
| | W (EUR) | 0.73 |
| | WT (EUR) | 0.73 |
| Allianz Positive Change | A (EUR) | 1.90 |
| | AT (EUR) | 1.90 |

| Fee in % p.a. | Share Class | All-in-Fee |
|--|---|------------|
| | AT (USD) | 1.90 |
| | IT (EUR) | 1.03 |
| | PT10 (EUR) | 0.44 |
| | RT (USD) | 1.13 |
| | WT (EUR) | 0.70 |
| | WT7 (GBP) | 0.70 |
| | WT9 (H2-EUR) | 0.70 |
| | X7 (H2-EUR) | 0.20 |
| Allianz Premium Champions | A (EUR) | 1.80 |
| | A (USD) | 1.80 |
| | AT (EUR) | 1.80 |
| | WT (EUR) | 0.65 |
| Allianz Renminbi Fixed Income | A (USD) | 0.99 |
| | A (H2-EUR) | 0.99 |
| | CT (H2-EUR) | 1.19 |
| | P (USD) | 0.55 |
| | PT (CNY) | 0.55 |
| | PT2 (CNY) | 0.39 |
| | RT (CNY) | 0.59 |
| Allianz SDG Euro Credit | A (EUR) | 0.79 |
| | AT (EUR) | 0.79 |
| | I (EUR) | 0.45 |
| | IT (EUR) | 0.45 |
| | P7 (EUR) | 0.45 |
| | W (EUR) | 0.33 |
| | WT (EUR) | 0.33 |
| Allianz SDG Global Equity | A (EUR) | 1.60 |
| | AT (EUR) | 1.60 |
| | IT (EUR) | 0.85 |
| | P (EUR) | 0.85 |
| | RT (EUR) | 0.95 |
| | WT9 (EUR) | 0.59 |
| Allianz Select Income and Growth | AM (USD) | 1.50 |
| | AM (H2-AUD) | 1.50 |
| | AM (H2-EUR) | 1.50 |
| | AM (H2-GBP) | 1.50 |
| | AM (H2-SGD) | 1.50 |
| | AMg (USD) | 1.50 |
| | AMg (H2-RMB) | 1.50 |
| | AT (USD) | 1.50 |
| | WT (USD) | 0.57 |
| Allianz Selection Alternative | Allianz Stratégies Opportunistes AT (EUR) | 1.35 |
| | RT (EUR) | 0.20 |
| Allianz Selection Fixed Income | Allianz Stratégies Obligataires AT (EUR) | 0.85 |
| | RT (EUR) | 0.20 |
| Allianz Selection Small and Mid Cap Equity | Allianz Stratégies PME-ETI AT (EUR) | 0.96 |
| Allianz Selective Global High Income | A (H2-EUR) | 1.35 |
| | AT (H2-EUR) | 1.35 |
| | IT (USD) | 0.74 |
| | IT (H2-EUR) | 0.74 |
| | IT2 (H2-GBP) | 0.74 |
| | PT3 (H2-GBP) | 0.49 |
| | PT9 (USD) | 0.60 |
| | WT (H2-EUR) | 0.52 |
| | WT9 (H2-EUR) | 0.52 |
| Allianz SGD Income | AMg (SGD) | 1.00 |
| | W (SGD) | 0.42 |
| | W (H2-USD) | 0.42 |

| Fee in % p.a. | Share Class | All-in-Fee |
|--|--------------|------------|
| Allianz Short Duration Global Bond SRI | I (USD) | 0.35 |
| | W (H2-GBP) | 0.30 |
| | WT (H-SEK) | 0.30 |
| Allianz Smart Energy | A (EUR) | 1.90 |
| | AT (EUR) | 1.90 |
| | AT (USD) | 1.90 |
| | AT (H2-EUR) | 1.90 |
| | AT (H2-SGD) | 1.90 |
| | IT (USD) | 1.03 |
| | IT (H2-EUR) | 1.03 |
| | P (EUR) | 1.03 |
| | PT2 (EUR) | 0.70 |
| | RT (USD) | 1.13 |
| | WT (EUR) | 0.70 |
| | WT7 (GBP) | 0.70 |
| | W9 (EUR) | 0.70 |
| | W9 (H2-EUR) | 0.70 |
| Allianz Social Conviction Equity | AT (EUR) | 1.80 |
| | IT (EUR) | 0.95 |
| | PT (EUR) | 0.95 |
| | RT (EUR) | 1.05 |
| | WT (EUR) | 0.65 |
| Allianz SRI Multi Asset 75 | AT (EUR) | 1.65 |
| | CT (EUR) | 2.25 |
| | IT (EUR) | 0.87 |
| | PT (EUR) | 0.87 |
| | RT (EUR) | 0.95 |
| | WT (EUR) | 0.60 |
| | WT7 (EUR) | 0.55 |
| Allianz Strategic Bond | A (H2-EUR) | 1.09 |
| | AT (USD) | 1.09 |
| | AT (H2-CHF) | 1.09 |
| | AT (H2-EUR) | 1.09 |
| | AT (H2-SGD) | 1.09 |
| | CT (USD) | 1.59 |
| | IT (H2-EUR) | 0.60 |
| | P (H2-EUR) | 0.60 |
| | PT2 (USD) | 0.42 |
| | PT2 (H2-CHF) | 0.42 |
| | PT2 (H2-EUR) | 0.42 |
| | RT (USD) | 0.64 |
| | RT (H2-CHF) | 0.64 |
| | RT (H2-EUR) | 0.64 |
| | RT (H2-GBP) | 0.64 |
| | W (H2-GBP) | 0.42 |
| | WT6 (H2-EUR) | 0.42 |
| | WT6 (H2-GBP) | 0.42 |
| | WT9 (USD) | 0.42 |
| | WT9 (H2-EUR) | 0.42 |
| | WT9 (H2-GBP) | 0.42 |
| | W6 (USD) | 0.42 |
| | W6 (H2-EUR) | 0.42 |
| | W6 (H2-GBP) | 0.42 |
| | W9 (USD) | 0.42 |
| | W9 (H2-EUR) | 0.42 |
| Allianz Strategy Select 30 | IT (EUR) | 0.99 |
| | WT2 (EUR) | 0.24 |
| Allianz Strategy Select 50 | IT (EUR) | 0.99 |
| | IT4 (EUR) | 0.99 |
| | WT2 (EUR) | 0.24 |
| Allianz Strategy Select 75 | IT (EUR) | 0.99 |
| | WT2 (EUR) | 0.24 |

| Fee in % p.a. | Share Class | All-in-Fee |
|---------------------------------------|----------------------------------|------------|
| Allianz Strategy4Life Europe 40 | IT (EUR) | 0.99 |
| | WT2 (EUR) | 0.24 |
| Allianz Sustainable Health Evolution | AT (EUR) | 1.90 |
| | WT (EUR) | 0.70 |
| | WT6 (GBP) | 0.70 |
| Allianz Systematic Enhanced US Equity | IT2 (USD) | 0.25 |
| | PT7 (USD) | 0.20 |
| | RT7 (USD) | 0.20 |
| | WT (H2-EUR) | 0.23 |
| | WT8 (EUR) | 0.20 |
| Allianz Target Maturity Euro Bond I | Allianz Rendite Plus I A (EUR) | 0.85 |
| | Allianz Rendite Plus I I (EUR) | 0.46 |
| Allianz Target Maturity Euro Bond II | Allianz Rendite Plus II A (EUR) | 0.85 |
| | Allianz Rendite Plus II I (EUR) | 0.46 |
| | Allianz Rendite Plus II P (EUR) | 0.46 |
| | CT (EUR) | 1.20 |
| | IT (EUR) | 0.46 |
| Allianz Target Maturity Euro Bond III | Allianz Rendite Plus III A (EUR) | 0.85 |
| | Allianz Rendite Plus III P (EUR) | 0.46 |
| | AP (EUR) | 0.85 |
| | ATP (EUR) | 0.85 |
| | AT2 (EUR) | 0.85 |
| | A2 (EUR) | 0.85 |
| | CT (EUR) | 1.25 |
| Allianz Target Maturity Euro Bond IV | Allianz Rendite Plus IV A (EUR) | 0.60 |
| | Allianz Rendite Plus IV I (EUR) | 0.34 |
| | Allianz Rendite Plus IV P (EUR) | 0.34 |
| | AP (EUR) | 0.60 |
| | ATP (EUR) | 0.60 |
| | CT (EUR) | 1.15 |
| Allianz Target Maturity Euro Bond V | Allianz Rendite Plus V A (EUR) | 0.70 |
| | Allianz Rendite Plus V I (EUR) | 0.39 |
| | Allianz Rendite Plus V P (EUR) | 0.39 |
| | CT (EUR) | 1.20 |
| Allianz Thematica | A (EUR) | 1.90 |
| | AMg (HKD) | 1.90 |
| | AMg (USD) | 1.90 |
| | AMg (H2-AUD) | 1.90 |
| | AMg (H2-RMB) | 1.90 |
| | AMg (H2-SGD) | 1.90 |
| | AT (EUR) | 1.90 |
| | AT (USD) | 1.90 |
| | AT (H2-CZK) | 1.90 |
| | AT (H2-SGD) | 1.90 |
| | AT2 (USD) | 1.08 |
| | BT (USD) | 2.50 |
| | BT9 (USD) | 2.90 |
| | CT (EUR) | 2.65 |
| | ET (H2-SGD) | 1.65 |

| Fee in % p.a. | Share Class | All-in-Fee |
|--|-------------|------------|
| | I (EUR) | 1.08 |
| | IT (EUR) | 1.08 |
| | IT (USD) | 1.08 |
| | IT4 (EUR) | 0.90 |
| | P (EUR) | 1.08 |
| | PT (USD) | 1.08 |
| | PT2 (USD) | 0.73 |
| | P12 (EUR) | 1.08 |
| | R (EUR) | 1.18 |
| | RT (EUR) | 1.18 |
| | RT (USD) | 1.18 |
| | RT (H2-CHF) | 1.18 |
| | RT (H2-EUR) | 1.18 |
| RT (H2-GBP) | 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 (USD) | 2.05 |
| | AM (H2-AUD) | 2.05 |
| | AM (H2-SGD) | 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 Unconstrained Multi Asset Strategy | AT2 (EUR) | 1.40 |
| | A13 (EUR) | 0.45 |
| | CT2 (EUR) | 1.75 |
| | IT2 (EUR) | 0.89 |
| Allianz US Equity Fund | A (EUR) | 1.80 |
| | A (USD) | 1.80 |
| | A (H-EUR) | 1.80 |
| | AT (EUR) | 1.80 |
| | AT (SGD) | 1.80 |
| | AT (USD) | 1.80 |
| | AT (H-EUR) | 1.80 |
| | CT (EUR) | 2.55 |
| | C2 (USD) | 1.80 |
| | IT (USD) | 0.95 |
| | WT (EUR) | 0.65 |
| WT (H-EUR) | 0.65 | |

| Fee in % p.a. | Share Class | All-in-Fee | |
|--|------------------------------------|------------|------|
| Allianz US Equity powered by Artificial Intelligence | WT (EUR) | 0.50 | |
| | WT (USD) | 0.50 | |
| Allianz US High Yield | AM (HKD) | 1.19 | |
| | AM (USD) | 1.19 | |
| | AM (H2-AUD) | 1.19 | |
| | AM (H2-CAD) | 1.19 | |
| | AM (H2-EUR) | 1.19 | |
| | AM (H2-GBP) | 1.19 | |
| | AM (H2-NZD) | 1.19 | |
| | AM (H2-RMB) | 1.19 | |
| | AM (H2-SGD) | 1.19 | |
| | AM (H2-ZAR) | 1.19 | |
| | AT (HKD) | 1.19 | |
| | AT (USD) | 1.19 | |
| | AT (H2-EUR) | 1.19 | |
| | IM (USD) | 0.75 | |
| | IT (USD) | 0.75 | |
| | IT8 (H2-EUR) | 0.75 | |
| | P (H2-EUR) | 0.75 | |
| | RT (H2-CHF) | 0.79 | |
| | WT (H2-EUR) | 0.55 | |
| | Allianz US Investment Grade Credit | A (USD) | 0.90 |
| A (H2-EUR) | | 0.90 | |
| AMf2 (USD) | | 0.90 | |
| AMg (USD) | | 0.90 | |
| AT (USD) | | 0.90 | |
| AT (H2-EUR) | | 0.90 | |
| AT (H2-SEK) | | 0.90 | |
| BMf2 (USD) | | 1.50 | |
| BMg (USD) | | 1.50 | |
| BT (USD) | | 1.50 | |
| CM (USD) | | 1.25 | |
| CT (USD) | | 1.25 | |
| I (USD) | | 0.51 | |
| I (H2-EUR) | | 0.51 | |
| IM (USD) | | 0.51 | |
| IT (USD) | | 0.51 | |
| IT (H2-EUR) | | 0.51 | |
| P (USD) | | 0.51 | |
| P (H2-EUR) | | 0.51 | |
| PT (USD) | | 0.51 | |
| PT (H2-EUR) | | 0.51 | |
| PT4 (USD) | | 0.32 | |
| P4 (USD) | | 0.32 | |
| R (USD) | | 0.55 | |
| R (H2-EUR) | | 0.55 | |
| R (H2-GBP) | | 0.55 | |
| RT (USD) | | 0.55 | |
| RT (H2-EUR) | | 0.55 | |
| W (USD) | | 0.36 | |
| W (H2-EUR) | | 0.36 | |
| WT (USD) | | 0.36 | |
| WT (H2-EUR) | | 0.36 | |
| WT (H2-GBP) | | 0.36 | |
| WT3 (H2-EUR) | | 0.32 | |
| Allianz US Large Cap Value | | A (EUR) | 1.80 |
| | | AT (EUR) | 1.80 |
| | AT (USD) | 1.80 | |
| | IT (USD) | 0.95 | |
| | IT (H2-EUR) | 0.95 | |
| P (EUR) | 0.95 | | |

| Fee in % p.a. | Share Class | All-in-Fee |
|----------------------------------|--|------------|
| | PT (USD) | 0.95 |
| | PT4 (USD) | 0.56 |
| | RT (USD) | 1.05 |
| | W (GBP) | 0.65 |
| | WT (EUR) | 0.65 |
| | WT (USD) | 0.65 |
| | WT (H2-EUR) | 0.65 |
| | WT3 (USD) | 0.56 |
| | Allianz US Short Duration High Income Bond | A (USD) |
| A (H2-EUR) | | 1.29 |
| AM (HKD) | | 1.29 |
| AM (SGD) | | 1.29 |
| AM (USD) | | 1.29 |
| AM (H2-AUD) | | 1.29 |
| AM (H2-EUR) | | 1.29 |
| AM (H2-GBP) | | 1.29 |
| AM (H2-RMB) | | 1.29 |
| AM (H2-SGD) | | 1.29 |
| AMg (USD) | | 1.29 |
| AMg (H2-AUD) | | 1.29 |
| AMg (H2-ZAR) | | 1.29 |
| AMgi (H2-SGD) | | 1.29 |
| AMi (H2-JPY) | | 1.29 |
| AMi (H2-SGD) | | 1.29 |
| AT (USD) | | 1.29 |
| AT (H2-EUR) | | 1.29 |
| BMg (USD) | | 1.89 |
| BT (USD) | | 1.89 |
| CM (USD) | | 1.49 |
| CT (USD) | | 1.49 |
| CT (H2-EUR) | | 1.49 |
| IM (USD) | | 0.70 |
| IT (USD) | | 0.70 |
| IT (H2-EUR) | | 0.70 |
| P (USD) | | 0.70 |
| P (H2-EUR) | | 0.70 |
| PM (USD) | | 0.70 |
| PT (USD) | | 0.70 |
| PT (H2-CHF) | | 0.70 |
| P12 (H2-EUR) | | 0.70 |
| P2 (H2-EUR) | | 0.48 |
| R (USD) | | 0.74 |
| R (H2-EUR) | | 0.74 |
| RT (USD) | | 0.74 |
| RT (H2-CHF) | 0.74 | |
| RT (H2-EUR) | 0.74 | |
| W (USD) | 0.48 | |
| W (H2-EUR) | 0.48 | |
| WT (USD) | 0.48 | |
| WT (H2-EUR) | 0.48 | |
| Allianz Volatility Strategy Fund | A (EUR) | 1.25 |
| | AT (EUR) | 1.25 |
| | I (EUR) | 0.69 |
| | I (H2-GBP) | 0.69 |
| | IT (EUR) | 0.69 |
| | IT (H2-USD) | 0.69 |
| | I9 (EUR) | 0.69 |
| | P (EUR) | 0.69 |
| | PT2 (EUR) | 1.19 |
| | P7 (EUR) | 0.69 |
| R (EUR) | 0.75 | |

| Fee in % p.a. | Share Class | All-in-Fee |
|--------------------------|--------------------|-------------------|
| | RT (EUR) | 0.75 |
| IndexManagement Balance | A (EUR) | 1.00 |
| IndexManagement Chance | A (EUR) | 1.00 |
| IndexManagement Substanz | A (EUR) | 1.00 |
| IndexManagement Wachstum | A (EUR) | 1.00 |

Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. If a Sub-Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

Placement Fees

The Company may pay to the Management Company a placement fee ("Placement Fee") out of the assets of a Sub-Fund. The amount of the Placement Fee charged, if any, is in the sales prospectus.

The Placement Fee is determined as a fixed amount per Share which shall in particular serve as a compensation for the distribution. The Placement Fees is paid in a single instalment on the first Valuation Day after the expiry of the subscription period ("Payment Date") and at the same time added to the Sub-Fund's assets as prepaid expenses. The Net Asset Value on the Payment Date is therefore not impacted by the Placement Fee. The Sub-Fund's position of pre-paid expenses is then amortized over a defined num-

ber of years (“Amortization Period”) on a daily basis from the Payment Date. The remaining position of prepaid-expenses per Share on each Valuation Day is calculated by linearly decreasing the fix amount per Share over the Amortization Period on a daily basis. After expiration of the Amortization Period the remaining position of prepaid expenses per Share is zero by definition.

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund’s deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund’s assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country’s main stock exchange is compared to their estimated value at the moment when the Subfund’s Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country’s main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund’s Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements

Generally, brokers are selected on the basis of best execution in accordance with the Manager’s broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Manager with advisory ser-

vices including, for example, in-house generated research reports.

The Company may pay, or be responsible for payment of soft commissions only insofar as:

- a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
- c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

During the Company’s fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

For the below mentioned Subfunds distributed in Hong-Kong, Soft Commissions Agreements have been in place:

Allianz AI Income, Allianz All China Equity, Allianz Asia Ex China Equity, Allianz Asia Pacific Income, Allianz Asian Multi Income Plus, Allianz Best Styles Euroland Equity, Allianz Best Styles Global Equity, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Future Technologies, Allianz Clean Planet, Allianz Cyber Security, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Income and Growth, Allianz European Equity Dividend, Allianz GEM Equity High Dividend, Allianz Global Artificial Intelligence, Allianz Global Equity Growth, Allianz Global Equity Unconstrained, Allianz Global Income, Allianz Global Intelligent Cities Income, Allianz Global Metals and Mining, Allianz Global Water, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Japan Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Select Income and Growth, Allianz Smart Energy, Al-

lianz Thematica, Allianz Total Return Asian Equity, Allianz US Large Cap Value.

Transactions with Custodian, the Management Company and their Connected Parties, or their delegates

The following is a summary of significant related party transactions or transactions entered into during the year between the Subfunds and the Custodian, the Manager and their Connected Persons/Associates, or their delegates. Connected Persons/Associates are those as defined in the Code on Unit Trusts and Mutual Funds and the Mandatory Provident Fund Schemes Ordinance issued by the SFC and MPFA respectively, as well as the document "Mutual Recognition of Funds (MRF) between Luxembourg and Hong Kong"; especially mentioned in the Code on Unit Trusts and Mutual Funds Appendix E under "Notes to the Financial Reports" No. 2. All such transactions during the year were carried out at arm's length in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Custodian and the Manager, the Subfunds did not have any other transactions with Connected Persons/Associates or their delegates except for those disclosed below.

a) Custodian Fee, Registrar Fee, Transfer Agent Fee, Administration Fee

State Street Bank International, Luxembourg Branch is acting as Custodian, Fund Accountant, Collateral Manager and Transfer Agent. Additionally, State Street Bank International, Luxembourg Branch is acting as paying agent and information agent. The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class. In return for the payment of the All-in-Fee the Management Company releases the Company from the enumerated commissions and expenditures related to State Street Bank International GmbH, Luxembourg Branch:

- the administration and custody fee of the Depository
- the fee of the Registrar and Transfer Agent
- the collateral manager Fee
- Paying agent and information agent fees

Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 1509.

All Securities and money-market instruments are held via the Custodian State Street Bank International, Luxembourg Branch.

b) Management Fee and Central Administration Fee

Allianz Global Investors GmbH, Luxembourg Branch is acting as Management Company (acting as Fund Manager and Central Administrator). The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular share class. Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 1509.

c) Brokerage

In its purchases and sales of investments, the Subfunds utilize among others the brokerage services of State Street Bank International, Luxembourg Branch, which is a member of the State Street Bank Corporation. For FX Transactions which are executed by the Custodian, no Commission is charged to the fund directly. Transactions in bonds can be executed at fixed price; wherefore the commission is included already in the price.

d) Banking Services

The Custodian is a subsidiary within State Street Bank Corporation. The Subfunds utilize the banking services of certain subsidiaries of the State Street Bank Corporation in the ordinary course of its banking and securities custodian business. Information relating to balances outstanding as at the date of financial statements, the interest income earned from deposit placements are shown in the Statement of Operations of each Subfunds. The banking services provided to the Subfunds and shown in the Statement of Operations are performed by State Street Bank International, Luxembourg Branch.

e) Subscription and redemption of units of the Subfunds

Where applicable, the Management Company (Allianz Global Investors GmbH, Branch Luxembourg) of the Subfunds, its directors and its investment advisors, may invest from time to time in the Subfunds in accordance with the principles in the Management Company's code of ethics. Allianz Global Investors GmbH holds the following units in the Hongkong distributed funds as Seed Capital. Information relating to cross investments with the Allianz Global Investors Fund is set out in the Investment Portfolios of the subfunds.

| Subfund | 31/03/2025 (Value in EUR) |
|--|------------------------------|
| Allianz AI Income | 0.00 |
| Allianz All China Equity | 18,729.80 |
| Allianz American Income | 72,469.91 |
| Allianz Asia Ex China Equity | 0.00 |
| Allianz Asia Pacific Income | 2,140.11 |
| Allianz Asian Multi Income Plus | 0.00 |
| Allianz Best Styles Euroland Equity | 0.00 |
| Allianz Best Styles Global Equity | 54,812.21 |
| Allianz China A Opportunities | 4,035.47 |
| Allianz China A-Shares | 10,702.00 |
| Allianz China Equity | 3,334.22 |
| Allianz China Future Technologies | 87,895.06 |
| Allianz Clean Planet | 2,262.98 |
| Allianz Cyber Security | 11,845.64 |
| Allianz Dynamic Asian High Yield Bond | 0.00 |
| Allianz Dynamic Multi Asset Strategy SRI 15 | 0.00 |
| Allianz Dynamic Multi Asset Strategy SRI 50 | 0.00 |
| Allianz Dynamic Multi Asset Strategy SRI 75 | 0.00 |
| Allianz Emerging Markets Corporate Bond | 43,588.01 |
| Allianz Emerging Markets Select Bond | 30,211.01 |
| Allianz Emerging Markets Short Duration Bond | 0.00 |
| Allianz Emerging Markets SRI Bond | 19,172.92 |
| Allianz Euro High Yield Bond | 12,947.55 |
| Allianz Euroland Equity Growth | 2,120.30 |
| Allianz Europe Equity Growth | 2,144.88 |
| Allianz Europe Equity Growth Select | 1,006.28 |
| Allianz Europe Income and Growth | 23,023.31 |
| Allianz European Equity Dividend | 11,421.35 |
| Allianz Flexi Asia Bond | 9,898.00 |
| Allianz Food Security | 842.83 |
| Allianz GEM Equity High Dividend | 22,890.08 |
| Allianz Global Artificial Intelligence | 22,779.31 |
| Allianz Global Credit | 990.55 |
| Allianz Global Diversified Credit | 11,137.10 |
| Allianz Global Equity Growth | 2,966.31 |
| Allianz Global Equity Unconstrained | 11,477.01 |
| Allianz Global Floating Rate Notes Plus | 77,955.16 |
| Allianz Global High Yield | 9,921.25 |
| Allianz Global Hi-Tech Growth | 786.23 |
| Allianz Global Income | 55,552.25 |
| Allianz Global Intelligent Cities Income | 3,885.92 |
| Allianz Global Metals and Mining | 2,004.47 |
| Allianz Global Multi Asset Balanced | 31,507.97 |
| Allianz Global Opportunistic Bond | 81,920.58 |

| Subfund | 31/03/2025 (Value in EUR) |
|--|------------------------------|
| Allianz Global Small Cap Equity | 11,974.88 |
| Allianz Global Sustainability | 31,519.76 |
| Allianz Global Water | 26,400.66 |
| Allianz Green Bond | 21,022.87 |
| Allianz High Dividend Asia Pacific Equity | 0.00 |
| Allianz HKD Income | 2,079.86 |
| Allianz Hong Kong Equity | 0.00 |
| Allianz Income and Growth | 119,522.63 |
| Allianz India Equity | 28,234.84 |
| Allianz Japan Equity | 4,063.61 |
| Allianz Little Dragons | 0.00 |
| Allianz Oriental Income | 1,953.14 |
| Allianz Pet and Animal Wellbeing | 10,496.41 |
| Allianz Positive Change | 22,589.73 |
| Allianz Renminbi Fixed Income | 3,275.88 |
| Allianz Select Income and Growth | 20,326.67 |
| Allianz Smart Energy | 15,447.54 |
| Allianz Thematica | 34,598.47 |
| Allianz Total Return Asian Equity | 880.97 |
| Allianz US Equity Fund | 9,683.45 |
| Allianz US High Yield | 12,661.06 |
| Allianz US Investment Grade Credit | 128,198.31 |
| Allianz US Large Cap Value | 24,986.01 |
| Allianz US Short Duration High Income Bond | 0.00 |

f) Brokerage Transactions with Connected Persons

According to the Code on Units Trust and Mutual Funds, Appendix E, Notes to the Financial Reports, 2 b) the Subfund needs to disclose information on transactions through broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian. With this statement it shall be confirmed, that the Subfunds of the Company did not pay commission to brokers who are Connected Persons of either the management company, the investment delegate, the directors of the Company or the custodian.

| Subfund | Currency | Total purchases and sales of investments effected through a broker who is a Connected Person of the Custodian | Commission paid to broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian* | Percentage of such transactions in value to the total transactions for the year | Average Commission rate |
|--|----------|---|---|---|-------------------------|
| Allianz AI Income | USD | 42,150,050.80 | 0.00 | 8.03% | 0.02% |
| Allianz All China Equity | USD | 1,203,700,433.25 | 0.00 | 69.63% | 0.04% |
| Allianz American Income | USD | 407,338,674.22 | 0.00 | 51.70% | 0.00% |
| Allianz Asia Ex China Equity | USD | 54,769,176.42 | 0.00 | 48.09% | 0.09% |
| Allianz Asia Pacific Income | USD | 6,819,954.82 | 0.00 | 17.34% | 0.02% |
| Allianz Asian Multi Income Plus | USD | 550,542,975.97 | 0.00 | 79.00% | 0.02% |
| Allianz Best Styles Euroland Equity | EUR | 0.00 | 0.00 | 0.00% | 0.03% |
| Allianz Best Styles Global Equity | EUR | 8,457,681,415.72 | 0.00 | 74.56% | 0.00% |
| Allianz China A Opportunities | USD | 246,624,026.61 | 0.00 | 60.85% | 0.07% |
| Allianz China A-Shares | USD | 3,493,384,776.41 | 0.00 | 55.69% | 0.08% |
| Allianz China Equity | USD | 604,189,945.05 | 0.00 | 60.32% | 0.04% |
| Allianz China Future Technologies | USD | 90,334,197.28 | 0.00 | 50.15% | 0.07% |
| Allianz Clean Planet | USD | 16,641,272.35 | 0.00 | 51.03% | 0.01% |
| Allianz Cyber Security | USD | 531,260,267.72 | 0.00 | 57.51% | 0.02% |
| Allianz Dynamic Asian High Yield Bond | USD | 2,036,207,249.62 | 0.00 | 78.94% | 0.00% |
| Allianz Dynamic Multi Asset Strategy SRI 15 | EUR | 1,620,742,504.82 | 0.00 | 17.21% | 0.00% |
| Allianz Dynamic Multi Asset Strategy SRI 50 | EUR | 2,196,459,966.06 | 0.00 | 26.68% | 0.00% |
| Allianz Dynamic Multi Asset Strategy SRI 75 | EUR | 1,778,673,009.43 | 0.00 | 33.13% | 0.00% |
| Allianz Emerging Markets Corporate Bond | USD | 412,306,814.65 | 0.00 | 85.72% | 0.00% |
| Allianz Emerging Markets Select Bond | USD | 4,373,981,108.11 | 0.00 | 80.25% | 0.00% |
| Allianz Emerging Markets Short Duration Bond | USD | 2,277,371,707.97 | 0.00 | 92.41% | 0.00% |
| Allianz Emerging Markets SRI Bond | USD | 537,448,409.14 | 0.00 | 66.08% | 0.00% |
| Allianz Euro High Yield Bond | EUR | 112,424,489.98 | 0.00 | 22.51% | 0.00% |
| Allianz Euroland Equity Growth | EUR | 44,412,232.96 | 0.00 | 23.14% | 0.02% |
| Allianz Europe Equity Growth | EUR | 1,977,145,805.71 | 0.00 | 66.85% | 0.00% |
| Allianz Europe Equity Growth Select | EUR | 493,484,116.78 | 0.00 | 60.56% | 0.01% |
| Allianz Europe Income and Growth | EUR | 158,186,765.80 | 0.00 | 68.64% | 0.00% |
| Allianz European Equity Dividend | EUR | 3,576,815,023.77 | 0.00 | 79.48% | 0.00% |
| Allianz Flexi Asia Bond | USD | 383,082,576.65 | 0.00 | 46.31% | 0.00% |
| Allianz Food Security | USD | 26,214,399.37 | 0.00 | 38.15% | 0.01% |
| Allianz GEM Equity High Dividend | EUR | 308,967,370.26 | 0.00 | 62.58% | 0.01% |
| Allianz Global Artificial Intelligence | USD | 8,311,312,560.65 | 0.00 | 45.79% | 0.01% |
| Allianz Global Credit | USD | 269,596,698.41 | 0.00 | 59.41% | 0.00% |
| Allianz Global Diversified Credit | USD | 2,749,956,014.18 | 0.00 | 49.74% | 0.00% |
| Allianz Global Equity Growth | USD | 317,658,031.74 | 0.00 | 52.11% | 0.01% |

| Subfund | Currency | Total purchases and sales of investments effected through a broker who is a Connected Person of the Custodian | Commission paid to broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian* | Percentage of such transactions in value to the total transactions for the year | Average Commission rate |
|--|----------|---|---|---|-------------------------|
| Allianz Global Equity Unconstrained | EUR | 364,346,002.68 | 0.00 | 59.86% | 0.01% |
| Allianz Global Floating Rate Notes Plus | USD | 2,931,026,960.69 | 0.00 | 64.59% | 0.00% |
| Allianz Global High Yield | USD | 425,690,045.02 | 0.00 | 57.62% | 0.00% |
| Allianz Global Hi-Tech Growth | USD | 153,487,771.30 | 0.00 | 15.92% | 0.00% |
| Allianz Global Income | USD | 276,272,914.12 | 0.00 | 34.38% | 0.02% |
| Allianz Global Intelligent Cities Income | USD | 186,730,929.12 | 0.00 | 23.83% | 0.01% |
| Allianz Global Metals and Mining | EUR | 132,373,199.49 | 0.00 | 27.26% | 0.02% |
| Allianz Global Multi Asset Balanced | USD | 22,751,979.48 | 0.00 | 47.83% | 0.00% |
| Allianz Global Opportunistic Bond | USD | 3,246,667,392.71 | 0.00 | 56.19% | 0.00% |
| Allianz Global Small Cap Equity | USD | 755,118,651.24 | 0.00 | 73.78% | 0.01% |
| Allianz Global Sustainability | EUR | 7,494,459,631.05 | 0.00 | 81.59% | 0.00% |
| Allianz Global Water | USD | 780,248,475.69 | 0.00 | 46.40% | 0.01% |
| Allianz Green Bond | EUR | 781,627,311.90 | 0.00 | 33.00% | 0.00% |
| Allianz High Dividend Asia Pacific Equity | USD | 1,000,256,582.10 | 0.00 | 92.36% | 0.01% |
| Allianz HKD Income | HKD | 188,613,309.00 | 0.00 | 14.58% | 0.00% |
| Allianz Hong Kong Equity | HKD | 535,943,674.52 | 0.00 | 34.22% | 0.08% |
| Allianz Income and Growth | USD | 20,676,536,444.18 | 0.00 | 23.53% | 0.00% |
| Allianz India Equity | USD | 1,182,961,198.89 | 0.00 | 65.03% | 0.07% |
| Allianz Japan Equity | USD | 674,812,012.29 | 0.00 | 76.99% | 0.02% |
| Allianz Little Dragons | USD | 117,986,618.01 | 44.63 | 45.80% | 0.09% |
| Allianz Oriental Income | USD | 523,773,685.30 | 0.00 | 30.11% | 0.07% |
| Allianz Pet and Animal Wellbeing | USD | 336,461,189.68 | 0.00 | 72.83% | 0.01% |
| Allianz Positive Change | USD | 18,109,452.57 | 0.00 | 25.67% | 0.01% |
| Allianz Renminbi Fixed Income | CNY | 678,393,017.05 | 0.00 | 91.21% | 0.00% |
| Allianz Select Income and Growth | USD | 77,779,062.88 | 0.00 | 29.42% | 0.01% |
| Allianz Smart Energy | USD | 155,724,239.78 | 0.00 | 60.64% | 0.02% |
| Allianz Thematica | USD | 2,748,682,758.07 | 0.00 | 41.54% | 0.00% |
| Allianz Total Return Asian Equity | USD | 669,780,412.99 | 0.00 | 49.29% | 0.07% |
| Allianz US Equity Fund | USD | 218,819,170.07 | 0.00 | 46.41% | 0.01% |
| Allianz US High Yield | USD | 700,524,980.94 | 0.00 | 64.17% | 0.00% |
| Allianz US Investment Grade Credit | USD | 928,703,400.34 | 0.00 | 24.78% | 0.00% |
| Allianz US Large Cap Value | USD | 373,202,368.96 | 0.00 | 60.63% | 0.02% |
| Allianz US Short Duration High Income Bond | USD | 5,863,470,125.02 | 0.00 | 76.34% | 0.00% |

* State Street Bank International, Luxembourg Branch is used only for transactions in FX's as broker. The commission for these transactions is not debited to the subfund.

g) Information on Performance Fee (as commission to the Management Company) are set out under "Performance Fee" on page 1526 and "Ongoing Charges" on page 1541.

Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation ("haircuts"). The collateral management is performed on behalf of the management company by SST collateral manager to which the Management Company outsourced the activity.

Swing pricing

A Subfund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of shares of a Subfund at a price that does not reflect the dealing costs associated with this Subfund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy. According to the prospectus swing pricing is foreseen for the following funds: Allianz Convertible Bond, Allianz Dynamic Asian High Yield Bond, Allianz Emerging Markets Corporate Bond, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Emerging Markets SRI Bond, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Europe Income and Growth, Allianz Flexi Asia Bond, Allianz German Small and Micro Cap, Allianz Global Aggregate Bond, Allianz Global Credit, Allianz Global Diversified Credit, Allianz Global Floating Rate Notes Plus, Allianz Global Government Bond, Allianz Global High Yield, Allianz Global Opportunistic Bond, Allianz Green Bond, Allianz Oriental Income, Allianz SDG Euro Credit, Allianz Selective Global High Income, Allianz SGD Income, Allianz Short Duration Global Bond SRI, Allianz Strategic Bond, Allianz Target Maturity Euro Bond I, Allianz Target Maturity Euro Bond II, Allianz Target Maturity Euro Bond III, Allianz Target Maturity Euro Bond IV, Allianz Target Maturity Euro Bond V, Allianz US High Yield, Allianz US Investment Grade Credit, Allianz US Short Duration High Income Bond. The extent of such adjustment will be reset by the Company on a periodic

basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from Subfund to Subfund and will not exceed 3% of the original Net Asset Value per share. The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage <https://regulatory.allianzgi.com>. Please note that a partial swing pricing is applied. As at 31 March 2025 none of the NAVs of the above mentioned Subfunds was swung.

TBA (to be announced) Securities

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Although the Subfund may enter into TBA purchase commitments with the intention of acquiring securities, the Subfund may also close a position prior to settlement by entering into an opposite transaction in order to fix the economical result of the initial transaction.

In the period under review the Subfunds entered into TBA transactions which are presented in the Statement of Net Assets within the unrealized gain/loss.

Remaining cash balances on liquidated sub-funds

As at 31 March 2025, the following balances were still held by liquidated subfunds in the form of cash at bank:

| Name of the Subfund | Currency | Remaining Cash |
|--|----------|----------------|
| Allianz Best Ideas 2025 | EUR | 34,503.09 |
| Allianz Global Dynamic Multi Asset Income | EUR | 342.01 |
| | USD | 15,383.69 |
| Allianz Global Strategy Dynamic | USD | 2,734.19 |
| Allianz Multi Asset Risk Premia | USD | 62,529.37 |
| Allianz Selective Global High Income | EUR | 419.42 |
| | GBP | 128.71 |
| | USD | 17,788.36 |
| Allianz Short Duration Global Bond SRI | EUR | 9.20 |
| | GBP | 38.57 |
| | USD | 14,218.27 |
| Allianz Target Maturity Euro Bond V | EUR | 4,303.32 |
| Allianz Unconstrained Multi Asset Strategy | EUR | 12,400.59 |

Distribution

Please refer to the distribution tab under each Subfund section disclosed in the Allianz Global Investors Regulatory website:
<https://regulatory.allianzgi.com>

Note for investors in the Federal Republic of Germany

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the “Directory”. Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website <https://de.allianzgi.com>. Any announcements to investors are published on the website <https://de.allianzgi.com>. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Subfund, including background information on the amendments and the rights of investors,
- In the case of a merger of a Subfund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC, In the case of conversion of a Subfund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The prospectus, key investor information, Articles of Incorporation, current annual and semi-annual reports, subscription, redemption and, if applicable, conversion prices, and the additional documentation listed under “Available Documentation” may be obtained in hard copy without charge from the Information Agent listed in the “Directory” and on the website <https://de.allianzgi.com>. For selected Share Classes (e.g. Share Classes intended exclusively for institutional investors or Share Classes for which no bases of taxation are published in the Federal Republic of Germany), the information may be published on one of the following websites: <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Note for investors in the Republic of Austria

The sale of Shares of the Sub-Funds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Asia Ex China Equity, Allianz Asian Small Cap Equity, Allianz Best Styles Europe Equity, Allianz Best Styles Global Equity, Allianz Best Styles Global Equity SRI, Allianz Best Styles US Equity, Allianz Better World Moderate, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Future Technologies, Allianz China Strategic Bond, Allianz Clean Planet, Allianz Climate Transition Credit, Allianz Convertible Bond, Allianz Credit Opportunities, Allianz Credit Opportunities Plus, Allianz Cyber Security, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Europe Equity, Allianz Emerging Markets Equity, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Equity SRI, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Allocation Opportunities, Allianz Global Artificial Intelligence, Allianz Global Credit, Allianz Global Diversified Credit, Allianz Global Diversified Dividend, Allianz Global Dividend, Allianz Global Emerging Markets Equity Dividend, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Income, Allianz Global Metals and Mining, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Multi Asset Long / Short, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Positive Change, Allianz Renminbi Fixed Income, Allianz SDG Euro Credit, Allianz Smart Energy, Allianz Strategic Bond, Allianz Sustainable Health Evolution, Allianz Target Maturity Euro Bond II, Allianz Target Maturity Euro Bond III, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term

Plus Euro, Allianz US Equity Fund, Allianz US High Yield, Allianz US Investment Grade Credit, Allianz US Short Duration High Income Bond in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG.

It is recommended to the investors to check before the acquisition of shares of the Sub-Funds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Note for Investors in the United Kingdom

In relation to all Funds, the Unit Trust has received the necessary authorisations that the Shares may be offered for sale in the United Kingdom.

UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Unitholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the "Administration of the Trust" section of the Prospectus, any person wishing to purchase Units or any Unitholders wishing to have all or any of their Units redeemed or converted may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption or conversion request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

Furthermore, the Subscription and Redemption Prices can be obtained from the UK Distributor and Facilities Agent and shall be published on a website address specified in the Prospectus. Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

UK Reporting Status Units

The Unit Trust currently intends to apply in respect of each accounting period for certification of certain Classes of Units in the Funds as reporting Classes of Units for UK tax purposes ("UK Reporting Status"). However, no guarantee can be given that such certification will be obtained.

The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the EEA are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate unit classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

Available Documentation

The Prospectus, the Key Investor Information Document, the Trust Deed, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the UCITS Regulations and the Central Bank Regulations, can be inspected, free of charge, at or obtained from the UK Distributor and Facilities Agent.

Note for investors in Switzerland

1. Representative and Paying Agent in Switzerland

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The Prospectus, the Articles of Incorporation, the Key Investor Information as well as the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the shares;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment

Schemes issued by the Asset Management Association Switzerland (AMAS);

- operating and maintaining an electronic distribution and/or information platform;
- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;
- drawing up fund research material;
- central relationship management;
- subscribing for shares as a "nominee" for several clients as mandated by the Management Company;
- training client advisors in collective investment schemes;
- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

Both the place of performance and the place of jurisdiction for Shares in the Company's Sub-Funds offered or distributed or from Switzerland shall be the seat of the Swiss representative.

Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding 12 months (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee, all other costs are considered except for the incurred transaction costs and any performance-related fees.

If a Subfund invests its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges.

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--|-----------------------------------|--------------------------|--|---------------------------------|--|
| Allianz Advanced Fixed Income Euro | A (EUR) | SOC | 0.70 | - | 0.70 |
| | AT (EUR) | SOC | 0.70 | - | 0.70 |
| | CT (EUR) | SOC | 1.10 | - | 1.10 |
| | C2 (EUR) | SOC | 0.56 | - | 0.56 |
| | FT (EUR) | SOC | 0.21 | - | 0.21 |
| | IT (EUR) | SOC | 0.37 | - | 0.37 |
| | P (EUR) | SOC | 0.41 | - | 0.41 |
| | P12 (EUR) | SOC | 0.44 | - | 0.44 |
| | RT (EUR) | SOC | 0.45 | - | 0.45 |
| | RT (H2-CHF) | SOC | 0.45 | - | 0.45 |
| | W (EUR) | SOC | 0.27 | - | 0.27 |
| | W (H2-CHF) | SOC | 0.27 | - | 0.27 |
| | WT (EUR) | SOC | 0.27 | - | 0.27 |
| | WT3 (EUR) | SOC | 0.24 | - | 0.24 |
| W9 (EUR) | SOC | 0.27 | - | 0.27 | |
| Allianz Advanced Fixed Income Global | A (EUR) | SOC | 1.09 | - | 1.09 |
| Allianz Advanced Fixed Income Global Aggre- gate | A (EUR) | SOC | 1.09 | - | 1.09 |
| | F (EUR) | SOC | 0.15 | - | 0.15 |
| | I (EUR) | SOC | 0.59 | - | 0.59 |
| | IT9 (H-CHF) | SOC | 0.58 | - | 0.58 |
| | W (H-EUR) | SOC | 0.42 | - | 0.42 |
| | WT2 (EUR) | SOC | 0.31 | - | 0.31 |
| Allianz Advanced Fixed Income Short Duration | WT2 (H-EUR) | SOC | 0.31 | - | 0.31 |
| | A (EUR) | SOC | 0.40 | - | 0.40 |
| | AT (EUR) | SOC | 0.40 | - | 0.40 |
| | Euro Reserve Plus P+G A2 (EUR) | SOC | 0.41 | - | 0.41 |
| | Euro Reserve Plus WM P (EUR) | SOC | 0.34 | - | 0.34 |
| | IT (EUR) | SOC | 0.27 | - | 0.27 |
| | IT6 (EUR) | SOC | 0.02 | - | 0.02 |
| | P (EUR) | SOC | 0.31 | - | 0.31 |
| | P12 (EUR) | SOC | 0.06 | - | 0.06 |
| | RT (EUR) | SOC | 0.34 | - | 0.34 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--------------------------------------|--------------|--------------------------|--|---------------------------------|--|
| | RT (H2-CHF) | SOC | 0.35 | - | 0.35 |
| | RT10 (EUR) | SOC | 0.24 | - | 0.24 |
| | W (EUR) | SOC | 0.22 | - | 0.22 |
| | WT (EUR) | SOC | 0.22 | - | 0.22 |
| | WT3 (EUR) | SOC | 0.20 | - | 0.20 |
| Allianz All China Equity | A (EUR) | SOC | 2.30 | - | 2.30 |
| | A (USD) | SOC | 2.29 | - | 2.29 |
| | AT (EUR) | SOC | 2.29 | - | 2.29 |
| | AT (HKD) | SOC | 2.30 | - | 2.30 |
| | AT (H2-EUR) | SOC | 2.30 | - | 2.30 |
| | AT (H2-RMB) | SOC | 2.30 | - | 2.30 |
| | AT (H2-SGD) | SOC | 2.30 | - | 2.30 |
| | AT (USD) | SOC | 2.30 | - | 2.30 |
| | AT3 (H2-EUR) | SOC | 2.18 | - | 2.18 |
| | ET (SGD) | SOC | 1.71 | - | 1.71 |
| | IT (EUR) | SOC | 1.31 | - | 1.31 |
| | IT (USD) | SOC | 1.30 | - | 1.30 |
| | P (EUR) | SOC | 1.33 | - | 1.33 |
| | PT (GBP) | SOC | 1.32 | - | 1.32 |
| | PT (H2-RMB) | SOC | 1.33 | - | 1.33 |
| | PT (SGD) | SOC | 1.32 | - | 1.32 |
| | PT (USD) | SOC | 1.33 | - | 1.33 |
| | P2 (USD) | SOC | 0.98 | - | 0.98 |
| | RT (USD) | SOC | 1.43 | - | 1.43 |
| | W (EUR) | SOC | 0.93 | - | 0.93 |
| | WT (EUR) | SOC | 0.92 | - | 0.92 |
| | WT (GBP) | SOC | 0.94 | - | 0.94 |
| | WT (HKD) | SOC | 0.94 | - | 0.94 |
| | WT (H2-EUR) | SOC | 0.94 | - | 0.94 |
| | WT (USD) | SOC | 0.94 | - | 0.94 |
| | WT6 (GBP) | SOC | 0.94 | - | 0.94 |
| | W6 (GBP) | SOC | 0.94 | - | 0.94 |
| Allianz Asia Pacific In- come | A (EUR) | SOC | 1.57 | - | 1.57 |
| | A (USD) | SOC | 1.57 | - | 1.57 |
| | AM (USD) | SOC | 1.65 | - | 1.65 |
| | AMg (USD) | SOC | 1.55 | - | 1.55 |
| Allianz Asian Multi In- come Plus | AM (HKD) | SOC | 1.55 | - | 1.55 |
| | AM (H2-AUD) | SOC | 1.55 | - | 1.55 |
| | AM (H2-RMB) | SOC | 1.55 | - | 1.55 |
| | AM (USD) | SOC | 1.55 | - | 1.55 |
| | AMg (HKD) | SOC | 1.55 | - | 1.55 |
| | AMg (H2-AUD) | SOC | 1.55 | - | 1.55 |
| | AMg (H2-CAD) | SOC | 1.55 | - | 1.55 |
| | AMg (H2-EUR) | SOC | 1.55 | - | 1.55 |
| | AMg (H2-GBP) | SOC | 1.55 | - | 1.55 |
| | AMg (H2-NZD) | SOC | 1.55 | - | 1.55 |
| | AMg (H2-RMB) | SOC | 1.55 | - | 1.55 |
| | AMg (H2-SGD) | SOC | 1.55 | - | 1.55 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--|-------------|--------------------------|--|---------------------------------|--|
| | AMg (USD) | SOC | 1.55 | - | 1.55 |
| | AT (USD) | SOC | 1.55 | - | 1.55 |
| | IT (USD) | SOC | 0.90 | - | 0.90 |
| Allianz Asian Small Cap Equity | A (EUR) | SOC | 2.10 | - | 2.10 |
| | AT15 (USD) | SOC | 1.65 | - | 1.65 |
| | IT15 (USD) | SOC | 0.41 | - | 0.41 |
| | P (EUR) | SOC | 1.13 | - | 1.13 |
| | RT15 (USD) | SOC | 0.55 | - | 0.55 |
| | WT (USD) | SOC | 0.74 | - | 0.74 |
| | WT15 (EUR) | SOC | 0.31 | - | 0.31 |
| | WT3 (USD) | SOC | 0.68 | - | 0.68 |
| | WT7 (USD) | SOC | 0.58 | - | 0.58 |
| Allianz Best Styles Eu- rope Equity | A (EUR) | SOC | 1.36 | - | 1.36 |
| | AT (EUR) | SOC | 1.36 | - | 1.36 |
| | CT (EUR) | SOC | 1.86 | - | 1.86 |
| | I (EUR) | SOC | 0.72 | - | 0.72 |
| | WT (EUR) | SOC | 0.53 | - | 0.53 |
| Allianz Best Styles Eu- rope Equity | AT (EUR) | SOC | 1.37 | - | 1.37 |
| | CT (EUR) | SOC | 1.87 | - | 1.87 |
| | I (EUR) | SOC | 0.73 | - | 0.73 |
| | IT (EUR) | SOC | 0.70 | - | 0.70 |
| | IT4 (EUR) | SOC | 0.39 | - | 0.39 |
| | IT8 (H-EUR) | SOC | 0.73 | - | 0.73 |
| | I2 (EUR) | SOC | 1.13 | - | 1.13 |
| | P (EUR) | SOC | 0.77 | - | 0.77 |
| | WT (EUR) | SOC | 0.53 | - | 0.53 |
| | W9 (EUR) | SOC | 0.53 | - | 0.53 |
| Allianz Best Styles Eu- rope Equity SRI | A (EUR) | SOC | 1.35 | - | 1.35 |
| | P (EUR) | SOC | 0.75 | - | 0.75 |
| | RT (EUR) | SOC | 0.85 | - | 0.85 |
| | WT9 (EUR) | SOC | 0.51 | - | 0.51 |
| | X7 (EUR) | SOC | 0.21 | - | 0.21 |
| Allianz Best Styles Global Equity | A (EUR) | SOC | 1.35 | - | 1.35 |
| | AT (EUR) | SOC | 1.36 | - | 1.36 |
| | AT (H-EUR) | SOC | 1.35 | - | 1.35 |
| | AT (USD) | SOC | 1.35 | - | 1.35 |
| | CT (EUR) | SOC | 1.85 | - | 1.85 |
| | CT2 (USD) | SOC | 2.10 | - | 2.10 |
| | ET (H2-SGD) | SOC | 1.35 | - | 1.35 |
| | I (EUR) | SOC | 0.71 | - | 0.71 |
| | I (H-EUR) | SOC | 0.71 | - | 0.71 |
| | IT (H-EUR) | SOC | 0.71 | - | 0.71 |
| | IT (USD) | SOC | 0.71 | - | 0.71 |
| | IT8 (H-EUR) | SOC | 0.71 | - | 0.71 |
| | IT9 (USD) | SOC | 0.75 | - | 0.75 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--|-------------|--------------------------|--|---------------------------------|--|
| | P (EUR) | SOC | 0.75 | - | 0.75 |
| | PT (EUR) | SOC | 0.75 | - | 0.75 |
| | RT (EUR) | SOC | 0.86 | - | 0.86 |
| | RT (H-EUR) | SOC | 0.82 | - | 0.82 |
| | RT (USD) | SOC | 0.91 | - | 0.91 |
| | W (EUR) | SOC | 0.51 | - | 0.51 |
| | WT (EUR) | SOC | 0.51 | - | 0.51 |
| | WT (USD) | SOC | 0.52 | - | 0.52 |
| | WT3 (EUR) | SOC | 0.45 | - | 0.45 |
| | W20 (H-EUR) | SOC | 0.51 | - | 0.51 |
| Allianz Best Styles Global Equity SRI | A (EUR) | SOC | 1.35 | - | 1.35 |
| | AT (EUR) | SOC | 1.36 | - | 1.36 |
| | AT2 (EUR) | SOC | 1.06 | - | 1.06 |
| | IT (EUR) | SOC | 0.71 | - | 0.71 |
| | P (EUR) | SOC | 0.75 | - | 0.75 |
| | PT2 (EUR) | SOC | 0.57 | - | 0.57 |
| | P12 (EUR) | SOC | 0.79 | - | 0.79 |
| | RT (USD) | SOC | 0.86 | - | 0.86 |
| | W (EUR) | SOC | 0.51 | - | 0.51 |
| | WT (EUR) | SOC | 0.51 | - | 0.51 |
| | WT (H-EUR) | SOC | 0.51 | - | 0.51 |
| | WT3 (EUR) | SOC | 0.45 | - | 0.45 |
| | WT9 (EUR) | SOC | 0.51 | - | 0.51 |
| | W20 (EUR) | SOC | 0.51 | - | 0.51 |
| Allianz Best Styles US Eq- uity | A (EUR) | SOC | 1.35 | - | 1.35 |
| | AT (EUR) | SOC | 1.35 | - | 1.35 |
| | AT (H2-EUR) | SOC | 1.35 | - | 1.35 |
| | AT (USD) | SOC | 1.35 | - | 1.35 |
| | CT (H-EUR) | SOC | 1.85 | - | 1.85 |
| | CT2 (USD) | SOC | 2.18 | - | 2.18 |
| | I (USD) | SOC | 0.71 | - | 0.71 |
| | IT (EUR) | SOC | 0.71 | - | 0.71 |
| | IT (USD) | SOC | 0.93 | - | 0.93 |
| | IT8 (H-EUR) | SOC | 0.71 | - | 0.71 |
| | I2 (EUR) | SOC | 1.01 | - | 1.01 |
| | P (EUR) | SOC | 0.75 | - | 0.75 |
| | P2 (USD) | SOC | 0.75 | - | 0.75 |
| | RT (H2-EUR) | SOC | 0.85 | - | 0.85 |
| | W (EUR) | SOC | 0.51 | - | 0.51 |
| | WT (EUR) | SOC | 0.51 | - | 0.51 |
| | WT (H-EUR) | SOC | 0.51 | - | 0.51 |
| | WT (USD) | SOC | 0.51 | - | 0.51 |
| | WT3 (EUR) | SOC | 0.46 | - | 0.46 |
| Allianz China A Opportu- nities | A (EUR) | SOC | 2.30 | - | 2.30 |
| | AT (EUR) | SOC | 2.30 | - | 2.30 |
| | AT (H2-EUR) | SOC | 2.30 | - | 2.30 |
| | AT (USD) | SOC | 2.29 | - | 2.29 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|------------------------|--------------|--------------------------|--|---------------------------------|--|
| | IT (USD) | SOC | 1.30 | - | 1.30 |
| | P (EUR) | SOC | 1.34 | - | 1.34 |
| | PT (CHF) | SOC | 1.50 | - | 1.50 |
| | PT (USD) | SOC | 1.33 | - | 1.33 |
| | PT3 (USD) | SOC | 1.22 | - | 1.22 |
| | PT6 (USD) | SOC | 0.80 | - | 0.80 |
| | RT (CHF) | SOC | 1.43 | - | 1.43 |
| | RT (EUR) | SOC | 1.43 | - | 1.43 |
| | RT (USD) | SOC | 1.43 | - | 1.43 |
| | WT (EUR) | SOC | 0.94 | - | 0.94 |
| | WT (H2-EUR) | SOC | 0.94 | - | 0.94 |
| | WT (USD) | SOC | 0.94 | - | 0.94 |
| | WT3 (EUR) | SOC | 0.88 | - | 0.88 |
| | WT7 (USD) | SOC | 0.83 | - | 0.83 |
| Allianz China A-Shares | A (EUR) | SOC | 2.30 | - | 2.30 |
| | A (H2-EUR) | SOC | 2.30 | - | 2.30 |
| | AT (CNY) | SOC | 2.30 | - | 2.30 |
| | AT (EUR) | SOC | 2.29 | - | 2.29 |
| | AT (HKD) | SOC | 2.29 | - | 2.29 |
| | AT (H-USD) | SOC | 2.30 | - | 2.30 |
| | AT (SGD) | SOC | 2.30 | - | 2.30 |
| | AT (USD) | SOC | 2.30 | - | 2.30 |
| | AT2 (H2-EUR) | SOC | 2.18 | - | 2.18 |
| | CT (USD) | SOC | 3.05 | - | 3.05 |
| | ET (H-SGD) | SOC | 1.70 | - | 1.70 |
| | ET (SGD) | SOC | 1.70 | - | 1.70 |
| | IT (EUR) | SOC | 1.29 | - | 1.29 |
| | IT (USD) | SOC | 1.29 | - | 1.29 |
| | P (EUR) | SOC | 1.33 | - | 1.33 |
| | PT (GBP) | SOC | 1.33 | - | 1.33 |
| | PT (USD) | SOC | 1.33 | - | 1.33 |
| | PT2 (EUR) | SOC | 0.98 | - | 0.98 |
| | P2 (USD) | SOC | 0.98 | - | 0.98 |
| | RT (H2-CHF) | SOC | 1.43 | - | 1.43 |
| | RT (H2-EUR) | SOC | 1.43 | - | 1.43 |
| | RT (USD) | SOC | 1.42 | - | 1.42 |
| | W (USD) | SOC | 0.94 | - | 0.94 |
| | WT (GBP) | SOC | 0.94 | - | 0.94 |
| | WT (USD) | SOC | 0.94 | - | 0.94 |
| | WT4 (USD) | SOC | 0.70 | - | 0.70 |
| | W7 (USD) | SOC | 0.63 | - | 0.63 |
| Allianz China Equity | A (EUR) | SOC | 2.30 | - | 2.30 |
| | A (HKD) | SOC | 2.30 | - | 2.30 |
| | A (USD) | SOC | 2.30 | - | 2.30 |
| | AT (EUR) | SOC | 2.28 | - | 2.28 |
| | AT (H2-RMB) | SOC | 2.30 | - | 2.30 |
| | AT (SGD) | SOC | 1.90 | - | 1.90 |
| | AT (USD) | SOC | 2.30 | - | 2.30 |
| | AT3 (EUR) | SOC | 2.15 | - | 2.15 |
| | CT (EUR) | SOC | 3.09 | - | 3.09 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--------------------------------------|-------------|--------------------------|--|---------------------------------|--|
| | IT (USD) | SOC | 1.28 | - | 1.28 |
| | P (USD) | SOC | 1.33 | - | 1.33 |
| | PT (EUR) | SOC | 1.33 | - | 1.33 |
| | RT (USD) | SOC | 1.43 | - | 1.43 |
| | W (EUR) | SOC | 0.94 | - | 0.94 |
| | WT (HKD) | SOC | 0.94 | - | 0.94 |
| Allianz China Future Technologies | A (EUR) | SOC | 2.30 | - | 2.30 |
| | A (USD) | SOC | 2.30 | - | 2.30 |
| | AT (HKD) | SOC | 2.30 | - | 2.30 |
| | AT (H-USD) | SOC | 2.34 | - | 2.34 |
| | AT (H2-CHF) | SOC | 2.33 | - | 2.33 |
| | AT (H2-EUR) | SOC | 2.29 | - | 2.29 |
| | AT (H2-RMB) | SOC | 2.29 | - | 2.29 |
| | AT (H2-SGD) | SOC | 2.27 | - | 2.27 |
| | AT (USD) | SOC | 2.34 | - | 2.34 |
| | IT (USD) | SOC | 1.31 | - | 1.31 |
| | PT9 (H-USD) | SOC | 0.98 | - | 0.98 |
| | PT9 (USD) | SOC | 0.91 | - | 0.91 |
| | RT (EUR) | SOC | 1.40 | - | 1.40 |
| | RT (H2-CHF) | SOC | 1.43 | - | 1.43 |
| | RT (H2-EUR) | SOC | 1.43 | - | 1.43 |
| | RT (USD) | SOC | 1.43 | - | 1.43 |
| | WT (H2-EUR) | SOC | 0.89 | - | 0.89 |
| Allianz China Strategic Bond | A (H2-EUR) | SOC | 0.70 | - | 0.70 |
| | A (USD) | SOC | 0.70 | - | 0.70 |
| | AT (H2-CHF) | SOC | 0.70 | - | 0.70 |
| | AT (H2-EUR) | SOC | 0.70 | - | 0.70 |
| | CT (H2-EUR) | SOC | 0.90 | - | 0.90 |
| Allianz China Thematica | AT (USD) | SOC | 2.29 | - | 2.29 |
| | WT6 (USD) | SOC | 0.94 | - | 0.94 |
| | X7 (H2-EUR) | SOC | 0.41 | - | 0.41 |
| Allianz Clean Planet | A (EUR) | SOC | 1.95 | - | 1.95 |
| | AT (EUR) | SOC | 1.95 | - | 1.95 |
| | AT (USD) | SOC | 1.95 | - | 1.95 |
| | IT (EUR) | SOC | 1.04 | - | 1.04 |
| | RT (EUR) | SOC | 1.18 | - | 1.18 |
| | RT (USD) | SOC | 1.11 | - | 1.11 |
| | WT (EUR) | SOC | 0.71 | - | 0.71 |
| | WT6 (GBP) | SOC | 0.89 | - | 0.89 |
| Allianz Convertible Bond | A (EUR) | SOC | 1.41 | - | 1.41 |
| | AT (EUR) | SOC | 1.40 | - | 1.40 |
| | CT (EUR) | SOC | 1.80 | - | 1.80 |
| | IT (EUR) | SOC | 0.80 | - | 0.80 |
| | P (EUR) | SOC | 0.85 | - | 0.85 |
| | PT (EUR) | SOC | 0.84 | - | 0.84 |
| | RT (EUR) | SOC | 0.91 | - | 0.91 |
| | WT (EUR) | SOC | 0.56 | - | 0.56 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|---|---------------|--------------------------|--|---------------------------------|--|
| Allianz Credit Opportuni- ties | A (EUR) | SOC | 0.49 | - | 0.49 |
| | AT (EUR) | SOC | 0.50 | - | 0.50 |
| | IT13 (EUR) | SOC | 0.31 | - | 0.31 |
| | IT13 (H2-USD) | SOC | 0.31 | - | 0.31 |
| | R (EUR) | SOC | 0.43 | - | 0.43 |
| | RT (EUR) | SOC | 0.43 | - | 0.43 |
| | RT (H2-CHF) | SOC | 0.43 | - | 0.43 |
| | WT3 (EUR) | SOC | 0.30 | - | 0.30 |
| | WT9 (EUR) | SOC | 0.34 | - | 0.34 |
| | W7 (EUR) | SOC | 0.34 | - | 0.34 |
| Allianz Credit Opportuni- ties Plus | A (EUR) | SOC | 1.34 | - | 1.34 |
| | AT (EUR) | SOC | 1.34 | - | 1.34 |
| | CT (EUR) | SOC | 1.59 | - | 1.59 |
| | I (EUR) | SOC | 0.80 | - | 0.80 |
| | IT (EUR) | SOC | 0.75 | - | 0.75 |
| | PT (EUR) | SOC | 0.79 | - | 0.79 |
| | PT (H2-USD) | SOC | 0.79 | - | 0.79 |
| | P24 (EUR) | SOC | 0.20 | - | 0.20 |
| | RT (EUR) | SOC | 0.78 | - | 0.78 |
| | WT9 (EUR) | SOC | 0.72 | - | 0.72 |
| X7 (EUR) | SOC | 0.10 | - | 0.10 | |
| Allianz Cyber Security | A (EUR) | SOC | 2.10 | - | 2.10 |
| | AT (EUR) | SOC | 2.10 | - | 2.10 |
| | AT (H2-EUR) | SOC | 2.28 | - | 2.28 |
| | AT (H2-SGD) | SOC | 2.10 | - | 2.10 |
| | AT (USD) | SOC | 2.10 | - | 2.10 |
| | AT2 (SEK) | SOC | 1.95 | - | 1.95 |
| | IT (EUR) | SOC | 1.09 | - | 1.09 |
| | IT (USD) | SOC | 1.08 | - | 1.08 |
| | P (EUR) | SOC | 1.13 | - | 1.13 |
| | RT (EUR) | SOC | 1.23 | - | 1.23 |
| | RT (USD) | SOC | 1.23 | - | 1.23 |
| | WT (H2-EUR) | SOC | 0.74 | - | 0.74 |
| | WT5 (USD) | SOC | 0.53 | - | 0.53 |
| WT9 (USD) | SOC | 0.74 | - | 0.74 | |
| Allianz Dynamic Alloca- tion Plus Equity | A (EUR) | SOC | 1.80 | - | 1.80 |
| | AT (EUR) | SOC | 1.79 | - | 1.79 |
| | CT2 (EUR) | SOC | 2.35 | - | 2.35 |
| | IT (EUR) | SOC | 0.91 | - | 0.91 |
| | P (EUR) | SOC | 0.99 | - | 0.99 |
| | RT (USD) | SOC | 1.05 | - | 1.05 |
| | WT (EUR) | SOC | 0.80 | - | 0.80 |
| | WT9 (EUR) | SOC | 0.80 | - | 0.80 |
| | X7 (H2-EUR) | SOC | 0.20 | - | 0.20 |
| Allianz Dynamic Asian High Yield Bond | A (H2-EUR) | SOC | 1.55 | - | 1.55 |
| | AM (HKD) | SOC | 1.55 | - | 1.55 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--|----------------------|--------------------------|--|---------------------------------|--|
| | AM (H2-AUD) | SOC | 1.55 | - | 1.55 |
| | AM (H2-SGD) | SOC | 1.55 | - | 1.55 |
| | AM (USD) | SOC | 1.55 | - | 1.55 |
| | AMg (HKD) | SOC | 1.55 | - | 1.55 |
| | AMg (H2-AUD) | SOC | 1.55 | - | 1.55 |
| | AMg (H2-CAD) | SOC | 1.55 | - | 1.55 |
| | AMg (H2-EUR) | SOC | 1.55 | - | 1.55 |
| | AMg (H2-GBP) | SOC | 1.55 | - | 1.55 |
| | AMg (H2-NZD) | SOC | 1.55 | - | 1.55 |
| | AMg (H2-RMB) | SOC | 1.55 | - | 1.55 |
| | AMg (H2-SGD) | SOC | 1.55 | - | 1.55 |
| | AMg (H2-ZAR) | SOC | 1.55 | - | 1.55 |
| | AMg (SGD) | SOC | 1.55 | - | 1.55 |
| | AMg (USD) | SOC | 1.55 | - | 1.55 |
| | AT (H2-EUR) | SOC | 1.56 | - | 1.56 |
| | AT (USD) | SOC | 1.55 | - | 1.55 |
| | I (H2-EUR) | SOC | 0.83 | - | 0.83 |
| | IT (USD) | SOC | 0.83 | - | 0.83 |
| | P (H2-EUR) | SOC | 0.87 | - | 0.87 |
| | R (USD) | SOC | 0.93 | - | 0.93 |
| | RT (USD) | SOC | 0.93 | - | 0.93 |
| | W (USD) | SOC | 0.58 | - | 0.58 |
| | WM (USD) | SOC | 0.58 | - | 0.58 |
| | WT (H2-EUR) | SOC | 0.59 | - | 0.59 |
| Allianz Dynamic Com- modities | A (H2-EUR) | SOC | 1.60 | - | 1.60 |
| | AT (H2-EUR) | SOC | 1.60 | - | 1.60 |
| | I (H2-EUR) | SOC | 0.84 | - | 0.84 |
| | P (H2-EUR) | SOC | 0.93 | - | 0.93 |
| | WT (H2-EUR) | SOC | 0.59 | - | 0.59 |
| | W9 (H2-GBP) | SOC | 0.59 | - | 0.59 |
| | W9 (USD) | SOC | 0.59 | - | 0.59 |
| Allianz Dynamic Multi As- set Strategy SRI 15 | A (EUR) | SOC | 1.29 | - | 1.29 |
| | AQ (EUR) | SOC | 1.29 | - | 1.29 |
| | ASAC FAPES WT7 (EUR) | SOC | 0.57 | - | 0.57 |
| | AT (EUR) | SOC | 1.29 | - | 1.29 |
| | AT2 (H2-CHF) | SOC | 1.09 | - | 1.09 |
| | CT (EUR) | SOC | 1.59 | - | 1.59 |
| | CT2 (EUR) | SOC | 1.80 | - | 1.80 |
| | I (EUR) | SOC | 0.75 | - | 0.75 |
| | IT (EUR) | SOC | 0.75 | - | 0.75 |
| | IT (H2-USD) | SOC | 0.75 | - | 0.75 |
| | IT2 (EUR) | SOC | 0.66 | - | 0.66 |
| | P12 (EUR) | SOC | 0.82 | - | 0.82 |
| | R (EUR) | SOC | 0.85 | - | 0.85 |
| | RT (EUR) | SOC | 0.85 | - | 0.85 |
| | WT (EUR) | SOC | 0.57 | - | 0.57 |
| Allianz Dynamic Multi As- set Strategy SRI 30 | A (EUR) | SOC | 1.58 | - | 1.58 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--|----------------|--------------------------|--|---------------------------------|--|
| | AM5 (EUR) | SOC | 1.63 | - | 1.63 |
| | AT (EUR) | SOC | 1.54 | - | 1.54 |
| | CT2 (EUR) | SOC | 1.95 | - | 1.95 |
| | IT2 (EUR) | SOC | 0.77 | - | 0.77 |
| | P (EUR) | SOC | 0.96 | - | 0.96 |
| | PM12 (EUR) | SOC | 1.26 | - | 1.26 |
| | PT (EUR) | SOC | 1.12 | - | 1.12 |
| | P12 (EUR) | SOC | 1.24 | - | 1.24 |
| | RT (EUR) | SOC | 0.97 | - | 0.97 |
| | WT (EUR) | SOC | 0.65 | - | 0.65 |
| Allianz Dynamic Multi As- set Strategy SRI 50 | A (EUR) | SOC | 1.81 | - | 1.81 |
| | AM (H2-SGD) | SOC | 1.84 | - | 1.84 |
| | AM (H5-USD) | SOC | 1.82 | - | 1.82 |
| | AM5 (EUR) | SOC | 1.69 | - | 1.69 |
| | AQ (EUR) | SOC | 1.81 | - | 1.81 |
| | AQ (H2-USD) | SOC | 1.81 | - | 1.81 |
| | AT (EUR) | SOC | 1.81 | - | 1.81 |
| | AT (H2-CZK) | SOC | 1.61 | - | 1.61 |
| | AT (H2-HUF) | SOC | 1.61 | - | 1.61 |
| | AT2 (H2-CHF) | SOC | 1.41 | - | 1.41 |
| | AT3 (EUR) | SOC | 1.72 | - | 1.72 |
| | CT (EUR) | SOC | 2.36 | - | 2.36 |
| | CT (H2-HUF) | SOC | 2.36 | - | 2.36 |
| | CT2 (EUR) | SOC | 2.06 | - | 2.06 |
| | IT (EUR) | SOC | 0.92 | - | 0.92 |
| | IT (H2-USD) | SOC | 0.92 | - | 0.92 |
| | IT2 (EUR) | SOC | 0.80 | - | 0.80 |
| | P (EUR) | SOC | 0.95 | - | 0.95 |
| | PM12 (EUR) | SOC | 1.27 | - | 1.27 |
| | P12 (EUR) | SOC | 1.00 | - | 1.00 |
| | RT (EUR) | SOC | 1.11 | - | 1.11 |
| | W (EUR) | SOC | 0.68 | - | 0.68 |
| | WT (EUR) | SOC | 0.68 | - | 0.68 |
| Allianz Dynamic Multi As- set Strategy SRI 75 | A (EUR) | SOC | 1.82 | - | 1.82 |
| | AM (H5-USD) | SOC | 1.83 | - | 1.83 |
| | AMg10 (H5-USD) | SOC | 1.86 | - | 1.86 |
| | AM5 (EUR) | SOC | 1.86 | - | 1.86 |
| | AQ (EUR) | SOC | 1.82 | - | 1.82 |
| | AT (EUR) | SOC | 1.82 | - | 1.82 |
| | AT2 (H2-CHF) | SOC | 1.62 | - | 1.62 |
| | AT3 (EUR) | SOC | 1.71 | - | 1.71 |
| | CT (EUR) | SOC | 2.42 | - | 2.42 |
| | CT2 (EUR) | SOC | 2.17 | - | 2.17 |
| | F (EUR) | SOC | 0.36 | - | 0.36 |
| | I (EUR) | SOC | 1.01 | - | 1.01 |
| | IT (EUR) | SOC | 1.01 | - | 1.01 |
| | IT (H2-USD) | SOC | 1.01 | - | 1.01 |
| | IT2 (EUR) | SOC | 0.89 | - | 0.89 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--|--------------|--------------------------|--|---------------------------------|--|
| | IT6 (EUR) | SOC | 1.01 | - | 1.01 |
| | P (EUR) | SOC | 1.05 | - | 1.05 |
| | PM12 (EUR) | SOC | 1.29 | - | 1.29 |
| | P12 (EUR) | SOC | 1.06 | - | 1.06 |
| | P2 (EUR) | SOC | 0.78 | - | 0.78 |
| | RT (EUR) | SOC | 1.13 | - | 1.13 |
| | WT (EUR) | SOC | 0.75 | - | 0.75 |
| Allianz Emerging Europe Equity | A (EUR) | SOC | - | - | - |
| | A (USD) | SOC | - | - | - |
| Allianz Emerging Mar- kets Corporate Bond | AMg (USD) | SOC | 1.54 | - | 1.54 |
| | AT (H2-EUR) | SOC | 1.55 | - | 1.55 |
| | AT2 (H2-EUR) | SOC | 1.30 | - | 1.30 |
| | CT (USD) | SOC | 2.40 | - | 2.40 |
| | I (H2-EUR) | SOC | 0.83 | - | 0.83 |
| | IT (H2-EUR) | SOC | 0.83 | - | 0.83 |
| | RT (H2-CHF) | SOC | 0.93 | - | 0.93 |
| | RT (H2-EUR) | SOC | 0.94 | - | 0.94 |
| | RT (H2-GBP) | SOC | 0.94 | - | 0.94 |
| | RT (USD) | SOC | 0.93 | - | 0.93 |
| | WT (USD) | SOC | 0.60 | - | 0.60 |
| | WT9 (USD) | SOC | 0.58 | - | 0.58 |
| | W2 (H2-EUR) | SOC | 0.54 | - | 0.54 |
| Allianz Emerging Mar- kets Equity | A (EUR) | SOC | 1.94 | - | 1.94 |
| | AT (EUR) | SOC | 1.95 | - | 1.95 |
| | CT (EUR) | SOC | 2.45 | - | 2.45 |
| | I (USD) | SOC | 1.11 | - | 1.11 |
| | IT (EUR) | SOC | 1.11 | - | 1.11 |
| | IT8 (EUR) | SOC | 1.11 | - | 1.11 |
| | IT8 (H-EUR) | SOC | 1.11 | - | 1.11 |
| | IT9 (USD) | SOC | 1.03 | - | 1.03 |
| | P (EUR) | SOC | 1.15 | - | 1.15 |
| | RT (EUR) | SOC | 1.25 | - | 1.25 |
| Allianz Emerging Mar- kets Equity Opportunities | A (EUR) | SOC | 2.30 | - | 2.30 |
| | FT (EUR) | SOC | 0.46 | - | 0.46 |
| | WT2 (EUR) | SOC | 0.86 | - | 0.86 |
| Allianz Emerging Mar- kets Equity SRI | A (EUR) | SOC | 1.95 | - | 1.95 |
| | A (USD) | SOC | 1.95 | - | 1.95 |
| | AT (EUR) | SOC | 1.89 | - | 1.89 |
| | IT (EUR) | SOC | 1.11 | - | 1.11 |
| | IT8 (EUR) | SOC | 1.11 | - | 1.11 |
| | IT8 (H-EUR) | SOC | 1.10 | - | 1.10 |
| | P (EUR) | SOC | 1.14 | - | 1.14 |
| | PT2 (EUR) | SOC | 0.92 | - | 0.92 |
| | WT (USD) | SOC | 0.83 | - | 0.83 |
| | WT9 (EUR) | SOC | 0.83 | - | 0.83 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--|-------------------------------|--------------------------|--|---------------------------------|--|
| | X7 (EUR) | SOC | 0.39 | - | 0.39 |
| Allianz Emerging Mar- kets Sovereign Bond | A (H2-EUR) | SOC | 1.50 | - | 1.50 |
| | AMf (USD) | SOC | 1.48 | - | 1.48 |
| | AT (H2-EUR) | SOC | 1.50 | - | 1.50 |
| | AT (USD) | SOC | 1.51 | - | 1.51 |
| | AT3 (H2-EUR) | SOC | 1.36 | - | 1.36 |
| | CMf (USD) | SOC | 2.22 | - | 2.22 |
| | CT (USD) | SOC | 2.25 | - | 2.25 |
| | I (H2-EUR) | SOC | 0.79 | - | 0.79 |
| | IT (USD) | SOC | 0.79 | - | 0.79 |
| | IT8 (H2-EUR) | SOC | 0.79 | - | 0.79 |
| | P (H2-EUR) | SOC | 0.83 | - | 0.83 |
| | WT (H2-EUR) | SOC | 0.58 | - | 0.58 |
| | WT (H2-GBP) | SOC | 0.58 | - | 0.58 |
| | WT (USD) | SOC | 0.71 | - | 0.71 |
| Allianz Emerging Mar- kets SRI Bond | A (H2-EUR) | SOC | 1.50 | - | 1.50 |
| | AT (H2-SEK) | SOC | 1.50 | - | 1.50 |
| | I (H2-EUR) | SOC | 0.79 | - | 0.79 |
| | P (H2-EUR) | SOC | 0.83 | - | 0.83 |
| | P2 (USD) | SOC | 0.62 | - | 0.62 |
| | RT (H2-EUR) | SOC | 0.84 | - | 0.84 |
| | W (EUR) | SOC | 0.58 | - | 0.58 |
| | WT (H2-EUR) | SOC | 0.58 | - | 0.58 |
| | WT (USD) | SOC | 0.58 | - | 0.58 |
| Allianz Enhanced Short Term Euro | AT (EUR) | SOC | 0.30 | - | 0.30 |
| | A2 (EUR) | SOC | 0.30 | - | 0.30 |
| | CB Kurzfristanlage A (EUR) | SOC | 0.30 | - | 0.30 |
| | CT (EUR) | SOC | 0.40 | - | 0.40 |
| | I (EUR) | SOC | 0.24 | - | 0.24 |
| | IT (EUR) | SOC | 0.24 | - | 0.24 |
| | P (EUR) | SOC | 0.30 | - | 0.30 |
| | P3 (EUR) | SOC | 0.23 | - | 0.23 |
| | RT (EUR) | SOC | 0.30 | - | 0.30 |
| | S (H2-AUD) | SOC | 0.30 | - | 0.30 |
| | S (H2-NOK) | SOC | 0.30 | - | 0.30 |
| | W (EUR) | SOC | 0.19 | - | 0.19 |
| | WT (EUR) | SOC | 0.19 | - | 0.19 |
| | XT (EUR) | SOC | 0.02 | - | 0.02 |
| Allianz Euro Bond | A (EUR) | SOC | 0.99 | - | 0.99 |
| | AQ (EUR) | SOC | 1.44 | - | 1.44 |
| | AT (EUR) | SOC | 0.99 | - | 0.99 |
| | AT2 (EUR) | SOC | 0.84 | - | 0.84 |
| | CT (EUR) | SOC | 1.09 | - | 1.09 |
| | CT2 (EUR) | SOC | 0.84 | - | 0.84 |
| | C2 (EUR) | SOC | 0.84 | - | 0.84 |
| | FT (EUR) | SOC | 0.21 | - | 0.21 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--------------------------------------|-------------|--------------------------|--|---------------------------------|--|
| | I (EUR) | SOC | 0.54 | - | 0.54 |
| | P (EUR) | SOC | 0.60 | - | 0.60 |
| | PT (EUR) | SOC | 0.58 | - | 0.58 |
| | RT (H2-CHF) | SOC | 0.62 | - | 0.62 |
| | WT (EUR) | SOC | 0.39 | - | 0.39 |
| Allianz Euro Credit SRI | A (EUR) | SOC | 1.14 | - | 1.14 |
| | AT (EUR) | SOC | 1.14 | - | 1.14 |
| | CT (EUR) | SOC | 1.48 | - | 1.48 |
| | I (EUR) | SOC | 0.61 | - | 0.61 |
| | IT (EUR) | SOC | 0.61 | - | 0.61 |
| | P (EUR) | SOC | 0.66 | - | 0.66 |
| | PT (EUR) | SOC | 0.65 | - | 0.65 |
| | PT2 (EUR) | SOC | 0.47 | - | 0.47 |
| | P12 (EUR) | SOC | 0.41 | - | 0.41 |
| | R (EUR) | SOC | 0.69 | - | 0.69 |
| | RT (EUR) | SOC | 0.69 | - | 0.69 |
| | RT (H2-CHF) | SOC | 0.69 | - | 0.69 |
| | R2 (EUR) | SOC | 0.47 | - | 0.47 |
| | W (EUR) | SOC | 0.43 | - | 0.43 |
| | W (H2-JPY) | SOC | 0.45 | - | 0.45 |
| | WT (EUR) | SOC | 0.43 | - | 0.43 |
| | WT4 (EUR) | SOC | 0.35 | - | 0.35 |
| | WT7 (EUR) | SOC | 0.30 | - | 0.30 |
| Allianz Euro Government Bond | IT4 (EUR) | SOC | 0.20 | - | 0.20 |
| | I2 (EUR) | SOC | 0.60 | - | 0.60 |
| | RT (EUR) | SOC | 0.45 | - | 0.45 |
| Allianz Euro High Yield Bond | A (EUR) | SOC | 1.40 | - | 1.40 |
| | AM (EUR) | SOC | 1.40 | - | 1.40 |
| | AM (H2-USD) | SOC | 1.40 | - | 1.40 |
| | AT (EUR) | SOC | 1.40 | - | 1.40 |
| | AT (H2-PLN) | SOC | 1.40 | - | 1.40 |
| | AT (H2-USD) | SOC | 1.39 | - | 1.39 |
| | I (EUR) | SOC | 0.80 | - | 0.80 |
| | IM (H2-USD) | SOC | 0.80 | - | 0.80 |
| | IT (EUR) | SOC | 0.80 | - | 0.80 |
| | IT8 (H-EUR) | SOC | 0.80 | - | 0.80 |
| | P (EUR) | SOC | 0.83 | - | 0.83 |
| | R (EUR) | SOC | 0.90 | - | 0.90 |
| | RT (H2-CHF) | SOC | 0.90 | - | 0.90 |
| | WT (EUR) | SOC | 0.50 | - | 0.50 |
| Allianz Euro High Yield Defensive | A (EUR) | SOC | 1.39 | - | 1.39 |
| | AT (EUR) | SOC | 1.40 | - | 1.40 |
| | AT3 (EUR) | SOC | 1.24 | - | 1.24 |
| | I (EUR) | SOC | 0.80 | - | 0.80 |
| | P (EUR) | SOC | 0.83 | - | 0.83 |
| | W (EUR) | SOC | 0.50 | - | 0.50 |
| | WT (EUR) | SOC | 0.50 | - | 0.50 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|------------------------------------|-------------|--------------------------|--|---------------------------------|--|
| Allianz Euro Inflation-linked Bond | A (EUR) | SOC | 0.83 | - | 0.83 |
| | AT (EUR) | SOC | 0.84 | - | 0.84 |
| | CT (EUR) | SOC | 1.09 | - | 1.09 |
| | IT (EUR) | SOC | 0.46 | - | 0.46 |
| | IT8 (EUR) | SOC | 0.46 | - | 0.46 |
| | P (EUR) | SOC | 0.48 | - | 0.48 |
| | RT (H2-CHF) | SOC | 0.52 | - | 0.52 |
| | W (EUR) | SOC | 0.34 | - | 0.34 |
| | WT (EUR) | SOC | 0.34 | - | 0.34 |
| Allianz Euroland Equity Growth | A (EUR) | SOC | 1.85 | - | 1.85 |
| | AT (EUR) | SOC | 1.85 | - | 1.85 |
| | AT (H2-CHF) | SOC | 1.85 | - | 1.85 |
| | AT (H2-USD) | SOC | 1.85 | - | 1.85 |
| | CT (EUR) | SOC | 2.60 | - | 2.60 |
| | I (EUR) | SOC | 0.97 | - | 0.97 |
| | IT (EUR) | SOC | 0.96 | - | 0.96 |
| | PT (EUR) | SOC | 1.00 | - | 1.00 |
| | PT (H2-CHF) | SOC | 1.00 | - | 1.00 |
| | PT2 (EUR) | SOC | 0.70 | - | 0.70 |
| | R (EUR) | SOC | 1.10 | - | 1.10 |
| | RT (EUR) | SOC | 1.10 | - | 1.10 |
| | W (EUR) | SOC | 0.66 | - | 0.66 |
| | WT (EUR) | SOC | 0.66 | - | 0.66 |
| | WT4 (EUR) | SOC | 0.63 | - | 0.63 |
| | WT4 (USD) | SOC | 0.70 | - | 0.70 |
| Allianz Europe Equity Growth | A (EUR) | SOC | 1.85 | - | 1.85 |
| | A (GBP) | SOC | 1.85 | - | 1.85 |
| | AT (EUR) | SOC | 1.85 | - | 1.85 |
| | AT (H-CHF) | SOC | 1.85 | - | 1.85 |
| | AT (H-PLN) | SOC | 1.85 | - | 1.85 |
| | AT (H2-HUF) | SOC | 1.85 | - | 1.85 |
| | AT (H2-SGD) | SOC | 1.85 | - | 1.85 |
| | AT (H2-USD) | SOC | 1.85 | - | 1.85 |
| | CT (EUR) | SOC | 2.60 | - | 2.60 |
| | I (EUR) | SOC | 0.96 | - | 0.96 |
| | I (USD) | SOC | 0.96 | - | 0.96 |
| | IT (EUR) | SOC | 0.96 | - | 0.96 |
| | IT (H2-USD) | SOC | 0.96 | - | 0.96 |
| | P (EUR) | SOC | 1.00 | - | 1.00 |
| | P (GBP) | SOC | 1.00 | - | 1.00 |
| | PT (EUR) | SOC | 1.00 | - | 1.00 |
| | P2 (EUR) | SOC | 0.70 | - | 0.70 |
| | R (EUR) | SOC | 1.10 | - | 1.10 |
| | RT (EUR) | SOC | 1.10 | - | 1.10 |
| | RT (H2-USD) | SOC | 1.10 | - | 1.10 |
| | W (EUR) | SOC | 0.66 | - | 0.66 |
| | WT (EUR) | SOC | 0.66 | - | 0.66 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--|---------------------------------------|--------------------------|--|---------------------------------|--|
| | WT4 (EUR) | SOC | 0.61 | - | 0.61 |
| | WT4 (USD) | SOC | 0.66 | - | 0.66 |
| Allianz Europe Equity Growth Select | A (EUR) | SOC | 1.85 | - | 1.85 |
| | A (H2-USD) | SOC | 1.85 | - | 1.85 |
| | AT (EUR) | SOC | 1.85 | - | 1.85 |
| | AT (H2-CZK) | SOC | 1.85 | - | 1.85 |
| | AT (H2-SGD) | SOC | 1.86 | - | 1.86 |
| | AT (H2-USD) | SOC | 1.85 | - | 1.85 |
| | CT (EUR) | SOC | 2.60 | - | 2.60 |
| | GAIPARE CROISSANCE EUROPE AT (EUR) | SOC | 1.85 | - | 1.85 |
| | GAIPARE CROISSANCE EUROPE WT (EUR) | SOC | 0.66 | - | 0.66 |
| | I (EUR) | SOC | 0.96 | - | 0.96 |
| | IT (EUR) | SOC | 0.96 | - | 0.96 |
| | IT (H2-USD) | SOC | 0.97 | - | 0.97 |
| | P (EUR) | SOC | 1.00 | - | 1.00 |
| | R (EUR) | SOC | 1.10 | - | 1.10 |
| | RT (EUR) | SOC | 1.10 | - | 1.10 |
| | W (EUR) | SOC | 0.66 | - | 0.66 |
| | WT (EUR) | SOC | 0.66 | - | 0.66 |
| | WT4 (EUR) | SOC | 0.69 | - | 0.69 |
| | W3 (EUR) | SOC | 0.51 | - | 0.51 |
| | W6 (EUR) | SOC | 0.66 | - | 0.66 |
| Allianz Europe Equity SRI | A (EUR) | SOC | 1.85 | - | 1.85 |
| | AT (EUR) | SOC | 1.85 | - | 1.85 |
| | CT2 (EUR) | SOC | 1.95 | - | 1.95 |
| | I (EUR) | SOC | 0.96 | - | 0.96 |
| | IT8 (H-EUR) | SOC | 0.95 | - | 0.95 |
| | W (EUR) | SOC | 0.66 | - | 0.66 |
| | WT (EUR) | SOC | 0.66 | - | 0.66 |
| Allianz Europe Equity Value | A (EUR) | SOC | 1.85 | - | 1.85 |
| | AT2 (EUR) | SOC | 1.85 | - | 1.85 |
| | I (EUR) | SOC | 0.96 | - | 0.96 |
| | RT (EUR) | SOC | 1.10 | - | 1.10 |
| | WT (EUR) | SOC | 0.67 | - | 0.67 |
| | W9 (EUR) | SOC | 0.67 | - | 0.67 |
| Allianz Europe Small Cap Equity | A (EUR) | SOC | 2.10 | - | 2.10 |
| | AT (EUR) | SOC | 2.10 | - | 2.10 |
| | AT (H2-USD) | SOC | 2.10 | - | 2.10 |
| | I (EUR) | SOC | 1.09 | - | 1.09 |
| | IT (EUR) | SOC | 1.09 | - | 1.09 |
| | P (EUR) | SOC | 1.13 | - | 1.13 |
| | RT (EUR) | SOC | 1.23 | - | 1.23 |
| | WT (EUR) | SOC | 0.74 | - | 0.74 |
| Allianz European Equity Dividend | A (EUR) | SOC | 1.85 | - | 1.85 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|-------------------------------------|-----------------------|--------------------------|--|---------------------------------|--|
| | A (H2-CZK) | SOC | 1.85 | - | 1.85 |
| | Aktienzins - A2 (EUR) | SOC | 1.85 | - | 1.85 |
| | AM (EUR) | SOC | 1.85 | - | 1.85 |
| | AM (H2-AUD) | SOC | 1.85 | - | 1.85 |
| | AM (H2-GBP) | SOC | 1.85 | - | 1.85 |
| | AM (H2-HKD) | SOC | 1.85 | - | 1.85 |
| | AM (H2-NZD) | SOC | 1.85 | - | 1.85 |
| | AM (H2-RMB) | SOC | 1.85 | - | 1.85 |
| | AM (H2-SGD) | SOC | 1.85 | - | 1.85 |
| | AM (H2-USD) | SOC | 1.85 | - | 1.85 |
| | AMg (H2-USD) | SOC | 1.85 | - | 1.85 |
| | AMgi (H2-JPY) | SOC | 1.88 | - | 1.88 |
| | AT (EUR) | SOC | 1.85 | - | 1.85 |
| | AT (H2-CZK) | SOC | 1.85 | - | 1.85 |
| | A20 (EUR) | SOC | 1.85 | - | 1.85 |
| | CT (EUR) | SOC | 2.60 | - | 2.60 |
| | I (EUR) | SOC | 0.97 | - | 0.97 |
| | IT (EUR) | SOC | 0.96 | - | 0.96 |
| | IT (H2-USD) | SOC | 0.96 | - | 0.96 |
| | IT20 (EUR) | SOC | 0.96 | - | 0.96 |
| | P (EUR) | SOC | 1.01 | - | 1.01 |
| | PT (EUR) | SOC | 1.00 | - | 1.00 |
| | RT (EUR) | SOC | 1.10 | - | 1.10 |
| | W (EUR) | SOC | 0.66 | - | 0.66 |
| | WT (EUR) | SOC | 0.66 | - | 0.66 |
| Allianz Flexi Asia Bond | A (H2-EUR) | SOC | 1.55 | - | 1.55 |
| | AM (HKD) | SOC | 1.55 | - | 1.55 |
| | AM (H2-AUD) | SOC | 1.55 | - | 1.55 |
| | AM (H2-CAD) | SOC | 1.55 | - | 1.55 |
| | AM (H2-EUR) | SOC | 1.55 | - | 1.55 |
| | AM (H2-GBP) | SOC | 1.55 | - | 1.55 |
| | AM (H2-NZD) | SOC | 1.55 | - | 1.55 |
| | AM (H2-RMB) | SOC | 1.55 | - | 1.55 |
| | AM (H2-SGD) | SOC | 1.55 | - | 1.55 |
| | AM (SGD) | SOC | 1.55 | - | 1.55 |
| | AM (USD) | SOC | 1.55 | - | 1.55 |
| | AMg (USD) | SOC | 1.55 | - | 1.55 |
| | AT (USD) | SOC | 1.55 | - | 1.55 |
| | AT3 (H2-EUR) | SOC | 1.35 | - | 1.35 |
| | I (EUR) | SOC | 0.83 | - | 0.83 |
| | IT (USD) | SOC | 0.83 | - | 0.83 |
| | PQ (H2-GBP) | SOC | 0.86 | - | 0.86 |
| | RM (USD) | SOC | 0.93 | - | 0.93 |
| | WT (H2-EUR) | SOC | 0.58 | - | 0.58 |
| Allianz Floating Rate Notes Plus | AT (EUR) | SOC | 0.42 | - | 0.42 |
| | AT2 (EUR) | SOC | 0.32 | - | 0.32 |
| | I (EUR) | SOC | 0.27 | - | 0.27 |
| | IT (EUR) | SOC | 0.27 | - | 0.27 |
| | P (EUR) | SOC | 0.31 | - | 0.31 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--|----------------------|--------------------------|--|---------------------------------|--|
| | RT (EUR) | SOC | 0.32 | - | 0.32 |
| | VarioZins A (EUR) | SOC | 0.40 | - | 0.40 |
| | VarioZins A (H2-USD) | SOC | 0.40 | - | 0.40 |
| | VarioZins AM (EUR) | SOC | 0.47 | - | 0.47 |
| | VarioZins P (EUR) | SOC | 0.31 | - | 0.31 |
| | VarioZins P (H2-USD) | SOC | 0.32 | - | 0.32 |
| | VarioZins PM (EUR) | SOC | 0.07 | - | 0.07 |
| | WT (EUR) | SOC | 0.20 | - | 0.20 |
| | WT (H2-USD) | SOC | 0.20 | - | 0.20 |
| Allianz Food Security | A (EUR) | SOC | 1.95 | - | 1.95 |
| | AT (EUR) | SOC | 1.95 | - | 1.95 |
| | AT (USD) | SOC | 1.95 | - | 1.95 |
| | CT (EUR) | SOC | 2.70 | - | 2.70 |
| | IT (EUR) | SOC | 1.04 | - | 1.04 |
| | P (GBP) | SOC | 1.08 | - | 1.08 |
| | RT (USD) | SOC | 1.16 | - | 1.16 |
| | WT (EUR) | SOC | 0.71 | - | 0.71 |
| | WT (GBP) | SOC | 0.71 | - | 0.71 |
| Allianz GEM Equity High Dividend | A (EUR) | SOC | 2.29 | - | 2.29 |
| | AM (H2-AUD) | SOC | 2.30 | - | 2.30 |
| | AM (H2-RMB) | SOC | 2.30 | - | 2.30 |
| | AM (H2-USD) | SOC | 2.30 | - | 2.30 |
| | AM (H2-ZAR) | SOC | 2.30 | - | 2.30 |
| | AMg (HKD) | SOC | 2.29 | - | 2.29 |
| | AMg (USD) | SOC | 2.30 | - | 2.30 |
| | AT (EUR) | SOC | 2.29 | - | 2.29 |
| | AT (USD) | SOC | 2.30 | - | 2.30 |
| | CT (EUR) | SOC | 3.05 | - | 3.05 |
| | I (EUR) | SOC | 1.29 | - | 1.29 |
| | IT (EUR) | SOC | 1.29 | - | 1.29 |
| | IT (USD) | SOC | 1.29 | - | 1.29 |
| | P (EUR) | SOC | 1.38 | - | 1.38 |
| | PLAN12 AMg (EUR) | SOC | 2.29 | - | 2.29 |
| | PT (EUR) | SOC | 1.28 | - | 1.28 |
| | W (EUR) | SOC | 0.81 | - | 0.81 |
| | WT (EUR) | SOC | 0.78 | - | 0.78 |
| | WT (USD) | SOC | 0.93 | - | 0.93 |
| Allianz German Equity | AT (EUR) | SOC | 1.86 | - | 1.86 |
| | F (EUR) | SOC | 0.47 | - | 0.47 |
| | F2 (EUR) | SOC | 0.47 | - | 0.47 |
| | IT (EUR) | SOC | 0.97 | - | 0.97 |
| | W (EUR) | SOC | 0.67 | - | 0.67 |
| Allianz Global Allocation Opportunities | A (EUR) | SOC | 1.72 | - | 1.72 |
| | AT (EUR) | SOC | 1.72 | - | 1.72 |
| | CT2 (EUR) | SOC | 1.83 | - | 1.83 |
| | I (EUR) | SOC | 0.92 | - | 0.92 |
| | IT (EUR) | SOC | 0.93 | - | 0.93 |
| | P (EUR) | SOC | 1.16 | - | 1.16 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|---|---------------|--------------------------|--|---------------------------------|--|
| | WT (H-EUR) | SOC | 0.65 | - | 0.65 |
| | W26 (EUR) | SOC | 0.65 | - | 0.65 |
| | W9 (EUR) | SOC | 0.64 | - | 0.64 |
| Allianz Global Artificial Intelligence | A (EUR) | SOC | 2.10 | - | 2.10 |
| | AMf2 (USD) | SOC | 2.11 | - | 2.11 |
| | AT (EUR) | SOC | 2.10 | - | 2.10 |
| | AT (HKD) | SOC | 2.10 | - | 2.10 |
| | AT (H2-CZK) | SOC | 2.10 | - | 2.10 |
| | AT (H2-EUR) | SOC | 2.10 | - | 2.10 |
| | AT (H2-JPY) | SOC | 2.10 | - | 2.10 |
| | AT (H2-RMB) | SOC | 2.10 | - | 2.10 |
| | AT (H2-SGD) | SOC | 2.10 | - | 2.10 |
| | AT (USD) | SOC | 2.10 | - | 2.10 |
| | BT (USD) | SOC | 2.71 | - | 2.71 |
| | BT9 (USD) | SOC | 3.11 | - | 3.11 |
| | CT (EUR) | SOC | 2.85 | - | 2.85 |
| | CT (USD) | SOC | 2.85 | - | 2.85 |
| | ET (H2-SGD) | SOC | 1.70 | - | 1.70 |
| | I (EUR) | SOC | 1.10 | - | 1.10 |
| | IT (EUR) | SOC | 1.09 | - | 1.09 |
| | IT (H2-EUR) | SOC | 1.09 | - | 1.09 |
| | IT (USD) | SOC | 1.09 | - | 1.09 |
| | IT4 (EUR) | SOC | 0.91 | - | 0.91 |
| | P (EUR) | SOC | 1.13 | - | 1.13 |
| | P (USD) | SOC | 1.13 | - | 1.13 |
| | PT (GBP) | SOC | 1.13 | - | 1.13 |
| | PT (H2-CHF) | SOC | 1.13 | - | 1.13 |
| | PT (H2-GBP) | SOC | 1.13 | - | 1.13 |
| | PT2 (EUR) | SOC | 0.78 | - | 0.78 |
| | P12 (EUR) | SOC | 1.30 | - | 1.30 |
| | R (EUR) | SOC | 1.23 | - | 1.23 |
| | RT (EUR) | SOC | 1.23 | - | 1.23 |
| | RT (H2-CZK) | SOC | 1.24 | - | 1.24 |
| | RT (H2-EUR) | SOC | 1.23 | - | 1.23 |
| | RT (USD) | SOC | 1.23 | - | 1.23 |
| | W (EUR) | SOC | 0.75 | - | 0.75 |
| | W (H2-EUR) | SOC | 0.74 | - | 0.74 |
| | WT (EUR) | SOC | 0.74 | - | 0.74 |
| | WT (H2-EUR) | SOC | 0.74 | - | 0.74 |
| | WT (USD) | SOC | 0.74 | - | 0.74 |
| | WT97 (H2-EUR) | SOC | 0.75 | - | 0.75 |
| | WT97 (USD) | SOC | 0.74 | - | 0.74 |
| | W2 (USD) | SOC | 0.64 | - | 0.64 |
| Allianz Global Credit | AT (USD) | SOC | 1.04 | - | 1.04 |
| | IT (H-EUR) | SOC | 0.56 | - | 0.56 |
| | IT (USD) | SOC | 0.56 | - | 0.56 |
| | IT8 (H-EUR) | SOC | 0.56 | - | 0.56 |
| | P2 (H-EUR) | SOC | 0.44 | - | 0.44 |
| | WT (USD) | SOC | 0.40 | - | 0.40 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--|-------------|--------------------------|--|---------------------------------|--|
| Allianz Global Diversified Credit | A (H2-EUR) | SOC | 1.15 | - | 1.15 |
| | AMg (USD) | SOC | 1.14 | - | 1.14 |
| | AT (H2-CZK) | SOC | 1.15 | - | 1.15 |
| | AT (H2-EUR) | SOC | 1.15 | - | 1.15 |
| | AT (USD) | SOC | 1.15 | - | 1.15 |
| | BMg (USD) | SOC | 1.73 | - | 1.73 |
| | C (H2-EUR) | SOC | 1.30 | - | 1.30 |
| | CT (H2-EUR) | SOC | 1.30 | - | 1.30 |
| | FT (H2-EUR) | SOC | 0.24 | - | 0.24 |
| | I (H2-EUR) | SOC | 0.62 | - | 0.62 |
| | IT (H2-EUR) | SOC | 0.62 | - | 0.62 |
| | IT (USD) | SOC | 0.62 | - | 0.62 |
| | P (H2-EUR) | SOC | 0.66 | - | 0.66 |
| | W (H2-GBP) | SOC | 0.45 | - | 0.45 |
| | WT (H2-EUR) | SOC | 0.45 | - | 0.45 |
| | WT (H2-GBP) | SOC | 0.45 | - | 0.45 |
| | WT (H2-SEK) | SOC | 0.45 | - | 0.45 |
| Allianz Global Diversified Dividend | Ag (EUR) | SOC | 1.35 | - | 1.35 |
| | AMg (EUR) | SOC | 1.33 | - | 1.33 |
| | AQg (EUR) | SOC | 1.35 | - | 1.35 |
| | I (H-EUR) | SOC | 0.71 | - | 0.71 |
| | IQg (EUR) | SOC | 0.92 | - | 0.92 |
| | Pg (EUR) | SOC | 0.76 | - | 0.76 |
| | Pg9 (EUR) | SOC | 0.42 | - | 0.42 |
| | Wg7 (EUR) | SOC | 0.37 | - | 0.37 |
| | WQg (EUR) | SOC | 0.52 | - | 0.52 |
| | WT (EUR) | SOC | 0.51 | - | 0.51 |
| | WT (H-EUR) | SOC | 0.52 | - | 0.52 |
| WT9 (EUR) | SOC | 0.51 | - | 0.51 | |
| Allianz Global Equity Growth | A (EUR) | SOC | 1.85 | - | 1.85 |
| | AT (EUR) | SOC | 1.87 | - | 1.87 |
| | AT (H2-EUR) | SOC | 1.85 | - | 1.85 |
| | AT (USD) | SOC | 1.85 | - | 1.85 |
| | CT (USD) | SOC | 2.60 | - | 2.60 |
| | ET (SGD) | SOC | 1.70 | - | 1.70 |
| | IT (EUR) | SOC | 0.96 | - | 0.96 |
| | IT (H2-EUR) | SOC | 0.96 | - | 0.96 |
| | IT (USD) | SOC | 0.97 | - | 0.97 |
| | PT (EUR) | SOC | 1.00 | - | 1.00 |
| | R (EUR) | SOC | 1.05 | - | 1.05 |
| | RT (EUR) | SOC | 1.10 | - | 1.10 |
| | RT (USD) | SOC | 1.09 | - | 1.09 |
| | W (H-EUR) | SOC | 0.66 | - | 0.66 |
| | W (USD) | SOC | 0.66 | - | 0.66 |
| | WT (USD) | SOC | 0.66 | - | 0.66 |
| | WT9 (EUR) | SOC | 0.66 | - | 0.66 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--|---------------|--------------------------|--|---------------------------------|--|
| Allianz Global Equity In- sights | A (EUR) | SOC | 2.10 | - | 2.10 |
| | AT (EUR) | SOC | 2.10 | - | 2.10 |
| | AT (USD) | SOC | 2.10 | - | 2.10 |
| | CT (EUR) | SOC | 2.85 | - | 2.85 |
| | IT (EUR) | SOC | 1.09 | - | 1.09 |
| | IT (USD) | SOC | 1.18 | - | 1.18 |
| | P (EUR) | SOC | 1.13 | - | 1.13 |
| | PT (USD) | SOC | 1.16 | - | 1.16 |
| | WT (EUR) | SOC | 0.74 | - | 0.74 |
| | WT (H2-EUR) | SOC | 0.74 | - | 0.74 |
| | WT6 (GBP) | SOC | 0.90 | - | 0.90 |
| Allianz Global Equity Un- constrained | A (EUR) | SOC | 2.10 | - | 2.10 |
| | AT (EUR) | SOC | 2.10 | - | 2.10 |
| | AT (USD) | SOC | 2.10 | - | 2.10 |
| | CT (EUR) | SOC | 2.85 | - | 2.85 |
| | CT (USD) | SOC | 2.89 | - | 2.89 |
| | I (EUR) | SOC | 1.09 | - | 1.09 |
| | IT (USD) | SOC | 1.09 | - | 1.09 |
| | WQ (H-EUR) | SOC | 0.74 | - | 0.74 |
| | WT (EUR) | SOC | 0.74 | - | 0.74 |
| | WT (H-EUR) | SOC | 0.75 | - | 0.75 |
| | W9 (EUR) | SOC | 0.74 | - | 0.74 |
| Allianz Global Floating Rate Notes Plus | AM (HKD) | SOC | 0.62 | - | 0.62 |
| | AM (H2-AUD) | SOC | 0.61 | - | 0.61 |
| | AM (H2-NZD) | SOC | 0.61 | - | 0.61 |
| | AM (USD) | SOC | 0.62 | - | 0.62 |
| | AMg (HKD) | SOC | 0.62 | - | 0.62 |
| | AMg (H2-AUD) | SOC | 0.61 | - | 0.61 |
| | AMg (H2-SGD) | SOC | 0.60 | - | 0.60 |
| | AMg (USD) | SOC | 0.61 | - | 0.61 |
| | AMgi (H2-JPY) | SOC | 0.60 | - | 0.60 |
| | AMgi (H2-RMB) | SOC | 0.61 | - | 0.61 |
| | AMg3 (HKD) | SOC | 0.54 | - | 0.54 |
| | AMg3 (H2-SGD) | SOC | 0.54 | - | 0.54 |
| | AMg3 (USD) | SOC | 0.54 | - | 0.54 |
| | AT (H2-EUR) | SOC | 0.60 | - | 0.60 |
| | AT (H2-SEK) | SOC | 0.60 | - | 0.60 |
| | AT (H2-SGD) | SOC | 0.60 | - | 0.60 |
| | AT (USD) | SOC | 0.61 | - | 0.61 |
| | AT3 (H2-CHF) | SOC | 0.54 | - | 0.54 |
| | AT3 (H2-DKK) | SOC | 0.57 | - | 0.57 |
| | AT3 (H2-EUR) | SOC | 0.54 | - | 0.54 |
| AT3 (H2-SEK) | SOC | 0.53 | - | 0.53 | |
| AT3 (USD) | SOC | 0.54 | - | 0.54 | |
| A3 (H2-EUR) | SOC | 0.54 | - | 0.54 | |
| A3 (USD) | SOC | 0.54 | - | 0.54 | |
| I (USD) | SOC | 0.32 | - | 0.32 | |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|---|---------------|--------------------------|--|---------------------------------|--|
| | IT (H2-EUR) | SOC | 0.32 | - | 0.32 |
| | IT (USD) | SOC | 0.32 | - | 0.32 |
| | P (H2-EUR) | SOC | 0.36 | - | 0.36 |
| | P (H2-GBP) | SOC | 0.36 | - | 0.36 |
| | PQ (USD) | SOC | 0.36 | - | 0.36 |
| | P2 (USD) | SOC | 0.28 | - | 0.28 |
| | RM10 (USD) | SOC | 0.26 | - | 0.26 |
| | RT (H2-CHF) | SOC | - | - | - |
| | RT (USD) | SOC | 0.40 | - | 0.40 |
| | RT10 (H2-CHF) | SOC | 0.26 | - | 0.26 |
| | RT10 (H2-EUR) | SOC | 0.26 | - | 0.26 |
| | RT10 (H2-GBP) | SOC | 0.26 | - | 0.26 |
| | RT10 (H2-SEK) | SOC | 0.26 | - | 0.26 |
| | RT10 (USD) | SOC | 0.26 | - | 0.26 |
| | W (H2-GBP) | SOC | 0.24 | - | 0.24 |
| | W (H2-SEK) | SOC | 0.24 | - | 0.24 |
| | WT (H-SEK) | SOC | 0.24 | - | 0.24 |
| | WT (H2-EUR) | SOC | 0.24 | - | 0.24 |
| | WT (H2-SEK) | SOC | 0.24 | - | 0.24 |
| | WT (USD) | SOC | 0.24 | - | 0.24 |
| Allianz Global High Yield | A (H2-EUR) | SOC | 1.43 | - | 1.43 |
| | A (USD) | SOC | 1.40 | - | 1.40 |
| | AMg (H2-SGD) | SOC | 1.40 | - | 1.40 |
| | AT (H2-EUR) | SOC | 1.40 | - | 1.40 |
| | IT (H2-EUR) | SOC | 0.75 | - | 0.75 |
| | IT (USD) | SOC | 0.75 | - | 0.75 |
| | IT2 (H2-GBP) | SOC | 0.75 | - | 0.75 |
| | PT3 (H2-GBP) | SOC | 0.54 | - | 0.54 |
| | PT9 (USD) | SOC | 0.65 | - | 0.65 |
| | P2 (H2-EUR) | SOC | 0.57 | - | 0.57 |
| | WT (H2-EUR) | SOC | 0.53 | - | 0.53 |
| | WT9 (H2-EUR) | SOC | 0.53 | - | 0.53 |
| | W9 (USD) | SOC | 0.52 | - | 0.52 |
| Allianz Global Hi-Tech Growth | A (USD) | SOC | 2.10 | - | 2.10 |
| | F (EUR) | SOC | 0.55 | - | 0.55 |
| | IT (USD) | SOC | 1.10 | - | 1.10 |
| | WT (GBP) | SOC | 0.82 | - | 0.82 |
| Allianz Global Intelligent Cities Income | AM (HKD) | SOC | 1.70 | - | 1.70 |
| | AM (H2-AUD) | SOC | 1.69 | - | 1.69 |
| | AM (H2-EUR) | SOC | 1.70 | - | 1.70 |
| | AM (H2-GBP) | SOC | 1.70 | - | 1.70 |
| | AM (H2-RMB) | SOC | 1.70 | - | 1.70 |
| | AM (H2-SGD) | SOC | 1.70 | - | 1.70 |
| | AM (USD) | SOC | 1.70 | - | 1.70 |
| | AMf2 (USD) | SOC | 1.70 | - | 1.70 |
| | AMg (HKD) | SOC | 1.69 | - | 1.69 |
| | AMg (H2-AUD) | SOC | 1.71 | - | 1.71 |
| | AMg (H2-RMB) | SOC | 1.70 | - | 1.70 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--|---------------|--------------------------|--|---------------------------------|--|
| | AMg (H2-SGD) | SOC | 1.70 | - | 1.70 |
| | AMg (USD) | SOC | 1.70 | - | 1.70 |
| | AT (HKD) | SOC | 1.70 | - | 1.70 |
| | AT (H2-EUR) | SOC | 1.69 | - | 1.69 |
| | AT (USD) | SOC | 1.70 | - | 1.70 |
| | BMf2 (USD) | SOC | 2.30 | - | 2.30 |
| | BMf9 (USD) | SOC | 2.67 | - | 2.67 |
| | IT (USD) | SOC | 1.00 | - | 1.00 |
| | RT (USD) | SOC | 1.00 | - | 1.00 |
| | WT (EUR) | SOC | 0.62 | - | 0.62 |
| | WT (USD) | SOC | 0.62 | - | 0.62 |
| Allianz Global Metals and Mining | A (EUR) | SOC | 1.86 | - | 1.86 |
| | AT (EUR) | SOC | 1.84 | - | 1.84 |
| | AT (USD) | SOC | 1.86 | - | 1.86 |
| | CT (EUR) | SOC | 2.14 | - | 2.14 |
| | F (EUR) | SOC | 0.46 | - | 0.46 |
| | I (EUR) | SOC | 0.96 | - | 0.96 |
| | IT (EUR) | SOC | 0.96 | - | 0.96 |
| | IT (USD) | SOC | 1.00 | - | 1.00 |
| | RT (EUR) | SOC | 1.10 | - | 1.10 |
| | WT (EUR) | SOC | 0.66 | - | 0.66 |
| Allianz Global Oppor- tunistic Bond | A (EUR) | SOC | 1.18 | - | 1.18 |
| | AMf (USD) | SOC | 1.19 | - | 1.19 |
| | AMg (HKD) | SOC | 1.19 | - | 1.19 |
| | AMg (H2-AUD) | SOC | 1.19 | - | 1.19 |
| | AMg (H2-EUR) | SOC | 1.19 | - | 1.19 |
| | AMg (H2-GBP) | SOC | 1.19 | - | 1.19 |
| | AMg (H2-RMB) | SOC | 1.19 | - | 1.19 |
| | AMg (H2-SGD) | SOC | 1.19 | - | 1.19 |
| | AMg (USD) | SOC | 1.19 | - | 1.19 |
| | AMgi (H2-AUD) | SOC | 1.20 | - | 1.20 |
| | AMgi (H2-CHF) | SOC | 1.20 | - | 1.20 |
| | AMgi (H2-EUR) | SOC | 1.20 | - | 1.20 |
| | AMgi (H2-JPY) | SOC | 1.19 | - | 1.19 |
| | AMgi (H2-RMB) | SOC | 1.20 | - | 1.20 |
| | AMgi (H2-SGD) | SOC | 1.20 | - | 1.20 |
| | AT (HKD) | SOC | 1.19 | - | 1.19 |
| | AT (H2-EUR) | SOC | 1.19 | - | 1.19 |
| | AT (H2-SGD) | SOC | 1.21 | - | 1.21 |
| | AT (USD) | SOC | 1.19 | - | 1.19 |
| | BMf (USD) | SOC | 1.79 | - | 1.79 |
| | BT (USD) | SOC | 1.75 | - | 1.75 |
| | CT (EUR) | SOC | 1.59 | - | 1.59 |
| | IM (USD) | SOC | 0.58 | - | 0.58 |
| | IT (H2-EUR) | SOC | 0.64 | - | 0.64 |
| | IT (USD) | SOC | 0.65 | - | 0.65 |
| | PMg (H2-SGD) | SOC | 0.69 | - | 0.69 |
| | PMg (USD) | SOC | 0.68 | - | 0.68 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|------------------------------------|---------------|--------------------------|--|---------------------------------|--|
| | W (USD) | SOC | 0.46 | - | 0.46 |
| | WT (H2-EUR) | SOC | 0.46 | - | 0.46 |
| Allianz Global Small Cap Equity | A (EUR) | SOC | 2.25 | - | 2.25 |
| | AT (EUR) | SOC | 2.10 | - | 2.10 |
| | AT (H-EUR) | SOC | 2.11 | - | 2.11 |
| | AT (USD) | SOC | 2.10 | - | 2.10 |
| | AT3 (H-EUR) | SOC | 2.06 | - | 2.06 |
| | CT (H-EUR) | SOC | 2.85 | - | 2.85 |
| | IT (H-EUR) | SOC | 1.10 | - | 1.10 |
| | IT (USD) | SOC | 1.09 | - | 1.09 |
| | P (EUR) | SOC | 1.28 | - | 1.28 |
| | PT2 (GBP) | SOC | 0.85 | - | 0.85 |
| | WT (EUR) | SOC | 0.75 | - | 0.75 |
| | WT (USD) | SOC | 0.75 | - | 0.75 |
| Allianz Global Sustain- ability | A (EUR) | SOC | 1.85 | - | 1.85 |
| | A (USD) | SOC | 1.85 | - | 1.85 |
| | AM (HKD) | SOC | 1.84 | - | 1.84 |
| | AM (H2-AUD) | SOC | 1.85 | - | 1.85 |
| | AM (H2-CAD) | SOC | 1.85 | - | 1.85 |
| | AM (H2-RMB) | SOC | 1.85 | - | 1.85 |
| | AM (H2-SGD) | SOC | 1.85 | - | 1.85 |
| | AM (H2-USD) | SOC | 1.85 | - | 1.85 |
| | AM (USD) | SOC | 1.85 | - | 1.85 |
| | AMg (H2-RMB) | SOC | 1.85 | - | 1.85 |
| | AMg (USD) | SOC | 1.85 | - | 1.85 |
| | AMgi (H2-RMB) | SOC | 1.86 | - | 1.86 |
| | AMgi (H2-SGD) | SOC | 1.85 | - | 1.85 |
| | AT (EUR) | SOC | 1.85 | - | 1.85 |
| | AT (H-EUR) | SOC | 1.85 | - | 1.85 |
| | AT (HKD) | SOC | 1.85 | - | 1.85 |
| | AT (USD) | SOC | 1.85 | - | 1.85 |
| | CT (EUR) | SOC | 2.60 | - | 2.60 |
| | CT (USD) | SOC | 2.58 | - | 2.58 |
| | IT (EUR) | SOC | 0.96 | - | 0.96 |
| | IT (USD) | SOC | 0.99 | - | 0.99 |
| | IT4 (EUR) | SOC | 0.55 | - | 0.55 |
| | IT9 (USD) | SOC | 0.75 | - | 0.75 |
| | I2 (EUR) | SOC | 1.13 | - | 1.13 |
| | P (EUR) | SOC | 1.00 | - | 1.00 |
| | PT (USD) | SOC | 1.00 | - | 1.00 |
| | P12 (EUR) | SOC | 1.14 | - | 1.14 |
| | RM (H2-USD) | SOC | 1.10 | - | 1.10 |
| | RT (EUR) | SOC | 1.13 | - | 1.13 |
| | W (EUR) | SOC | 0.66 | - | 0.66 |
| | WT (EUR) | SOC | 0.66 | - | 0.66 |
| | WT (GBP) | SOC | 0.66 | - | 0.66 |
| | WT (H-EUR) | SOC | 0.66 | - | 0.66 |
| | W3 (JPY) | SOC | 0.47 | - | 0.47 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|----------------------|--------------|--------------------------|--|---------------------------------|--|
| Allianz Global Water | A (EUR) | SOC | 2.10 | - | 2.10 |
| | AT (EUR) | SOC | 2.10 | - | 2.10 |
| | AT (H2-EUR) | SOC | 2.12 | - | 2.12 |
| | AT (USD) | SOC | 2.10 | - | 2.10 |
| | AT3 (CHF) | SOC | 1.55 | - | 1.55 |
| | AT3 (EUR) | SOC | 1.55 | - | 1.55 |
| | AT3 (USD) | SOC | 1.55 | - | 1.55 |
| | AT4 (USD) | SOC | 1.55 | - | 1.55 |
| | I (USD) | SOC | 1.09 | - | 1.09 |
| | IT (EUR) | SOC | 1.09 | - | 1.09 |
| | IT (USD) | SOC | 1.25 | - | 1.25 |
| | IT4 (EUR) | SOC | 0.91 | - | 0.91 |
| | P (EUR) | SOC | 1.13 | - | 1.13 |
| | P (USD) | SOC | 1.14 | - | 1.14 |
| | PT2 (EUR) | SOC | 0.78 | - | 0.78 |
| | R (USD) | SOC | 1.23 | - | 1.23 |
| | RT (EUR) | SOC | 1.23 | - | 1.23 |
| | RT (H2-CHF) | SOC | 1.23 | - | 1.23 |
| | RT (H2-EUR) | SOC | 1.23 | - | 1.23 |
| | RT (USD) | SOC | 1.23 | - | 1.23 |
| | RT10 (CHF) | SOC | 0.50 | - | 0.50 |
| | RT10 (EUR) | SOC | 0.50 | - | 0.50 |
| | RT10 (GBP) | SOC | 0.50 | - | 0.50 |
| | RT10 (USD) | SOC | 0.50 | - | 0.50 |
| | W (EUR) | SOC | 0.74 | - | 0.74 |
| | W (H2-EUR) | SOC | 0.73 | - | 0.73 |
| | WT (EUR) | SOC | 0.74 | - | 0.74 |
| | WT (GBP) | SOC | 0.74 | - | 0.74 |
| | WT7 (CHF) | SOC | 0.46 | - | 0.46 |
| | WT7 (EUR) | SOC | 0.46 | - | 0.46 |
| WT7 (USD) | SOC | 0.46 | - | 0.46 | |
| Allianz Green Bond | A (EUR) | SOC | 1.14 | - | 1.14 |
| | AM (H2-USD) | SOC | 1.14 | - | 1.14 |
| | AMf (H2-USD) | SOC | 1.14 | - | 1.14 |
| | AT (EUR) | SOC | 1.14 | - | 1.14 |
| | AT (H2-CHF) | SOC | 1.14 | - | 1.14 |
| | AT (H2-USD) | SOC | 1.14 | - | 1.14 |
| | AT3 (H2-SEK) | SOC | 0.84 | - | 0.84 |
| | I (EUR) | SOC | 0.61 | - | 0.61 |
| | IT (EUR) | SOC | 0.61 | - | 0.61 |
| | IT (H2-USD) | SOC | 0.61 | - | 0.61 |
| | IT4 (EUR) | SOC | 0.43 | - | 0.43 |
| | P (EUR) | SOC | 0.64 | - | 0.64 |
| | PT (EUR) | SOC | 0.65 | - | 0.65 |
| | PT (H2-CHF) | SOC | 0.65 | - | 0.65 |
| | PT (H2-USD) | SOC | 0.65 | - | 0.65 |
| | PT2 (H2-GBP) | SOC | 0.47 | - | 0.47 |
| | P12 (EUR) | SOC | 0.42 | - | 0.42 |
| | P2 (H2-GBP) | SOC | 0.47 | - | 0.47 |
| | R (EUR) | SOC | 0.69 | - | 0.69 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--|----------------|--------------------------|--|---------------------------------|--|
| | RT (EUR) | SOC | 0.69 | - | 0.69 |
| | W (EUR) | SOC | 0.43 | - | 0.43 |
| | W (H2-USD) | SOC | 0.43 | - | 0.43 |
| | WT2 (EUR) | SOC | 0.44 | - | 0.44 |
| Allianz High Dividend Asia Pacific Equity | A (EUR) | SOC | 2.10 | - | 2.10 |
| | AM (EUR) | SOC | 2.10 | - | 2.10 |
| | AM (USD) | SOC | 2.10 | - | 2.10 |
| | AT (EUR) | SOC | 2.10 | - | 2.10 |
| | I (EUR) | SOC | 0.91 | - | 0.91 |
| | I (H-EUR) | SOC | 0.91 | - | 0.91 |
| | RT (EUR) | SOC | 1.23 | - | 1.23 |
| | W (H-EUR) | SOC | 0.71 | - | 0.71 |
| Allianz HKD Income | AM (HKD) | SOC | 1.05 | - | 1.05 |
| | AM (USD) | SOC | 1.06 | - | 1.06 |
| | AMg (HKD) | SOC | 1.06 | - | 1.06 |
| | AMg (USD) | SOC | 1.08 | - | 1.08 |
| | AT (HKD) | SOC | 1.05 | - | 1.05 |
| | AT (USD) | SOC | 1.04 | - | 1.04 |
| Allianz Hong Kong Equity | A (HKD) | SOC | 2.10 | - | 2.10 |
| | A (USD) | SOC | 2.10 | - | 2.10 |
| | AT (HKD) | SOC | 2.10 | - | 2.10 |
| | AT (SGD) | SOC | 1.85 | - | 1.85 |
| | IT (USD) | SOC | 1.09 | - | 1.09 |
| Allianz Income and Growth | A (H2-EUR) | SOC | 1.55 | - | 1.55 |
| | A (USD) | SOC | 1.55 | - | 1.55 |
| | AM (HKD) | SOC | 1.55 | - | 1.55 |
| | AM (H2-AUD) | SOC | 1.55 | - | 1.55 |
| | AM (H2-CAD) | SOC | 1.55 | - | 1.55 |
| | AM (H2-CHF) | SOC | 1.55 | - | 1.55 |
| | AM (H2-EUR) | SOC | 1.55 | - | 1.55 |
| | AM (H2-GBP) | SOC | 1.55 | - | 1.55 |
| | AM (H2-JPY) | SOC | 1.55 | - | 1.55 |
| | AM (H2-NZD) | SOC | 1.55 | - | 1.55 |
| | AM (H2-RMB) | SOC | 1.55 | - | 1.55 |
| | AM (H2-SGD) | SOC | 1.55 | - | 1.55 |
| | AM (H2-ZAR) | SOC | 1.55 | - | 1.55 |
| | AM (JPY) | SOC | 1.56 | - | 1.56 |
| | AM (USD) | SOC | 1.55 | - | 1.55 |
| | AMg (HKD) | SOC | 1.68 | - | 1.68 |
| | AMg (USD) | SOC | 1.68 | - | 1.68 |
| | AMgi (H2-JPY) | SOC | 1.55 | - | 1.55 |
| | AMgi (H2-RMB) | SOC | 1.56 | - | 1.56 |
| | AMgi2 (H2-SGD) | SOC | 1.55 | - | 1.55 |
| | AMg2 (HKD) | SOC | 1.55 | - | 1.55 |
| | AMg2 (H2-AUD) | SOC | 1.56 | - | 1.56 |
| | AMg2 (H2-CAD) | SOC | 1.55 | - | 1.55 |
| | AMg2 (H2-GBP) | SOC | 1.55 | - | 1.55 |
| | AMg2 (H2-RMB) | SOC | 1.55 | - | 1.55 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|---------------------|-------|--------------------------|--|---------------------------------|--|
| AMg2 (H2-SGD) | | SOC | 1.55 | - | 1.55 |
| AMg2 (USD) | | SOC | 1.55 | - | 1.55 |
| AMg7 (H2-AUD) | | SOC | 1.55 | - | 1.55 |
| AMg7 (USD) | | SOC | 1.55 | - | 1.55 |
| AMi (H2-AUD) | | SOC | 1.55 | - | 1.55 |
| AMi (H2-CHF) | | SOC | 1.57 | - | 1.57 |
| AMi (H2-EUR) | | SOC | 1.55 | - | 1.55 |
| AMi (H2-JPY) | | SOC | 1.55 | - | 1.55 |
| AMi (H2-RMB) | | SOC | 1.56 | - | 1.56 |
| AMi (H2-SGD) | | SOC | 1.55 | - | 1.55 |
| AM5 (USD) | | SOC | 1.56 | - | 1.56 |
| AQ (H2-EUR) | | SOC | 1.55 | - | 1.55 |
| AQ (USD) | | SOC | 1.55 | - | 1.55 |
| AT (HKD) | | SOC | 1.55 | - | 1.55 |
| AT (H2-EUR) | | SOC | 1.55 | - | 1.55 |
| AT (USD) | | SOC | 1.55 | - | 1.55 |
| BM (USD) | | SOC | 2.15 | - | 2.15 |
| BMg7 (USD) | | SOC | 2.15 | - | 2.15 |
| BMg9 (USD) | | SOC | 2.52 | - | 2.52 |
| BM9 (USD) | | SOC | 2.44 | - | 2.44 |
| BT (USD) | | SOC | 2.15 | - | 2.15 |
| BT9 (USD) | | SOC | 2.49 | - | 2.49 |
| CM (USD) | | SOC | 2.30 | - | 2.30 |
| CMg2 (USD) | | SOC | 2.30 | - | 2.30 |
| CT (H2-EUR) | | SOC | 2.30 | - | 2.30 |
| CT (USD) | | SOC | 2.30 | - | 2.30 |
| IM (USD) | | SOC | 0.85 | - | 0.85 |
| IT (H2-EUR) | | SOC | 0.85 | - | 0.85 |
| IT (USD) | | SOC | 0.86 | - | 0.86 |
| P (EUR) | | SOC | 0.89 | - | 0.89 |
| P (H2-EUR) | | SOC | 0.89 | - | 0.89 |
| P (USD) | | SOC | 0.89 | - | 0.89 |
| PLAN12 AM (EUR) | | SOC | 1.56 | - | 1.56 |
| PLAN12 AMg2 (EUR) | | SOC | 1.56 | - | 1.56 |
| PM (H2-GBP) | | SOC | 0.89 | - | 0.89 |
| PM (USD) | | SOC | 0.89 | - | 0.89 |
| PT (USD) | | SOC | 0.89 | - | 0.89 |
| RM (HKD) | | SOC | 0.95 | - | 0.95 |
| RM (H2-AUD) | | SOC | 0.95 | - | 0.95 |
| RM (H2-CAD) | | SOC | 0.95 | - | 0.95 |
| RM (H2-EUR) | | SOC | 0.95 | - | 0.95 |
| RM (H2-GBP) | | SOC | 0.95 | - | 0.95 |
| RM (H2-RMB) | | SOC | 0.95 | - | 0.95 |
| RM (H2-SGD) | | SOC | 0.95 | - | 0.95 |
| RM (USD) | | SOC | 0.95 | - | 0.95 |
| RT (H2-EUR) | | SOC | 0.95 | - | 0.95 |
| RT (USD) | | SOC | 0.95 | - | 0.95 |
| WM (USD) | | SOC | 0.58 | - | 0.58 |
| WM97 (H2-EUR) | | SOC | 0.56 | - | 0.56 |
| WM97 (USD) | | SOC | 0.51 | - | 0.51 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|---|---------------|--------------------------|--|---------------------------------|--|
| | WT (H2-BRL) | SOC | 0.62 | - | 0.62 |
| | WT (USD) | SOC | 0.59 | - | 0.59 |
| Allianz India Equity | A (EUR) | SOC | 2.31 | - | 2.31 |
| | AT (EUR) | SOC | 2.28 | - | 2.28 |
| | AT (USD) | SOC | 2.28 | - | 2.28 |
| | CT (USD) | SOC | 3.05 | - | 3.05 |
| | I (USD) | SOC | 1.29 | - | 1.29 |
| | IT (EUR) | SOC | 1.27 | - | 1.27 |
| | P (EUR) | SOC | 1.35 | - | 1.35 |
| | W (H-EUR) | SOC | 0.93 | - | 0.93 |
| | WT (EUR) | SOC | 0.92 | - | 0.92 |
| | WT (GBP) | SOC | 0.92 | - | 0.92 |
| | WT (USD) | SOC | 0.93 | - | 0.93 |
| | WT2 (EUR) | SOC | 0.84 | - | 0.84 |
| | WT2 (USD) | SOC | 0.88 | - | 0.88 |
| | X7 (HKD) | SOC | 0.41 | - | 0.41 |
| Allianz Japan Equity | A (EUR) | SOC | 1.85 | - | 1.85 |
| | A (USD) | SOC | 1.85 | - | 1.85 |
| | AT (EUR) | SOC | 1.88 | - | 1.88 |
| | AT (H-EUR) | SOC | 1.85 | - | 1.85 |
| | AT (H-USD) | SOC | 1.85 | - | 1.85 |
| | AT (JPY) | SOC | 1.86 | - | 1.86 |
| | CT (H-EUR) | SOC | 2.60 | - | 2.60 |
| | F (EUR) | SOC | 0.47 | - | 0.47 |
| | IT (EUR) | SOC | 0.96 | - | 0.96 |
| | IT (H-EUR) | SOC | 0.97 | - | 0.97 |
| | IT (USD) | SOC | 0.97 | - | 0.97 |
| | P (EUR) | SOC | 1.00 | - | 1.00 |
| | WT (EUR) | SOC | 0.67 | - | 0.67 |
| | WT (JPY) | SOC | 0.67 | - | 0.67 |
| Allianz Japan Smaller Companies Equity | A (EUR) | SOC | 2.10 | - | 2.10 |
| | WT (JPY) | SOC | 0.74 | - | 0.74 |
| | WT9 (USD) | SOC | 0.74 | - | 0.74 |
| Allianz Multi Asset Long / Short | AT (H2-EUR) | SOC | 1.80 | - | 1.80 |
| | AT (USD) | SOC | 1.82 | - | 1.82 |
| | CT (USD) | SOC | 2.19 | - | 2.19 |
| | IT14 (H2-JPY) | SOC | 0.20 | - | 0.20 |
| | IT3 (H2-GBP) | SOC | 0.95 | - | 0.95 |
| | I3 (H2-EUR) | SOC | 0.95 | - | 0.95 |
| | P14 (H2-EUR) | SOC | 0.24 | - | 0.24 |
| | WT2 (H2-EUR) | SOC | 0.67 | - | 0.67 |
| | W9 (H2-EUR) | SOC | 0.80 | - | 0.80 |
| Allianz Oriental Income | A (EUR) | SOC | 1.85 | - | 1.85 |
| | A (H-USD) | SOC | 1.85 | - | 1.85 |
| | A (USD) | SOC | 1.85 | - | 1.85 |
| | AT (EUR) | SOC | 1.85 | - | 1.85 |
| | AT (HKD) | SOC | 1.85 | - | 1.85 |
| | AT (H2-RMB) | SOC | 1.85 | - | 1.85 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|-------------------------------------|--------------|--------------------------|--|---------------------------------|--|
| | AT (SGD) | SOC | 1.85 | - | 1.85 |
| | AT (USD) | SOC | 1.85 | - | 1.85 |
| Ertrag Asien Pazifik A2 | (EUR) | SOC | 1.85 | - | 1.85 |
| | ET (SGD) | SOC | 1.70 | - | 1.70 |
| | I (USD) | SOC | 0.96 | - | 0.96 |
| | IT (EUR) | SOC | 0.96 | - | 0.96 |
| | IT (USD) | SOC | 0.96 | - | 0.96 |
| | P (EUR) | SOC | 1.00 | - | 1.00 |
| | P (USD) | SOC | 1.00 | - | 1.00 |
| | RT (EUR) | SOC | 1.10 | - | 1.10 |
| | WT (EUR) | SOC | 0.66 | - | 0.66 |
| | WT (USD) | SOC | 0.66 | - | 0.66 |
| Allianz Pet and Animal Wellbeing | A (EUR) | SOC | 2.10 | - | 2.10 |
| | A (H2-EUR) | SOC | 2.10 | - | 2.10 |
| | A (USD) | SOC | 2.10 | - | 2.10 |
| | AT (EUR) | SOC | 2.10 | - | 2.10 |
| | AT (H2-CHF) | SOC | 2.10 | - | 2.10 |
| | AT (H2-EUR) | SOC | 2.10 | - | 2.10 |
| | AT (SEK) | SOC | 2.16 | - | 2.16 |
| | AT (USD) | SOC | 2.10 | - | 2.10 |
| | IT (EUR) | SOC | 1.09 | - | 1.09 |
| | IT (USD) | SOC | 1.17 | - | 1.17 |
| | P (EUR) | SOC | 1.13 | - | 1.13 |
| | PT2 (GBP) | SOC | 1.01 | - | 1.01 |
| | P2 (H2-CHF) | SOC | 0.78 | - | 0.78 |
| | P2 (H2-EUR) | SOC | 0.78 | - | 0.78 |
| | P2 (USD) | SOC | 0.78 | - | 0.78 |
| | R (EUR) | SOC | 1.23 | - | 1.23 |
| | RT (EUR) | SOC | 1.23 | - | 1.23 |
| | RT (H2-EUR) | SOC | 1.23 | - | 1.23 |
| | RT (H2-GBP) | SOC | 1.23 | - | 1.23 |
| | RT (USD) | SOC | 1.22 | - | 1.22 |
| | W (EUR) | SOC | 0.75 | - | 0.75 |
| | WT (EUR) | SOC | 0.74 | - | 0.74 |
| Allianz Positive Change | A (EUR) | SOC | 1.95 | - | 1.95 |
| | AT (EUR) | SOC | 1.95 | - | 1.95 |
| | AT (USD) | SOC | 1.96 | - | 1.96 |
| | IT (EUR) | SOC | 1.04 | - | 1.04 |
| | PT10 (EUR) | SOC | 4.06 | - | 4.06 |
| | RT (USD) | SOC | 1.22 | - | 1.22 |
| | WT (EUR) | SOC | 0.71 | - | 0.71 |
| | WT7 (GBP) | SOC | 0.71 | - | 0.71 |
| | WT9 (H2-EUR) | SOC | 0.71 | - | 0.71 |
| | X7 (H2-EUR) | SOC | 0.21 | - | 0.21 |
| Allianz Renminbi Fixed Income | A (H2-EUR) | SOC | 1.04 | - | 1.04 |
| | A (USD) | SOC | 1.04 | - | 1.04 |
| | CT (H2-EUR) | SOC | 1.26 | - | 1.26 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|-------------------------|--------------|--------------------------|--|---------------------------------|--|
| | P (USD) | SOC | 0.60 | - | 0.60 |
| | PT (CNY) | SOC | 0.62 | - | 0.62 |
| | PT2 (CNY) | SOC | 0.47 | - | 0.47 |
| | RT (CNY) | SOC | 0.64 | - | 0.64 |
| Allianz SDG Euro Credit | A (EUR) | SOC | 0.84 | - | 0.84 |
| | AT (EUR) | SOC | 0.86 | - | 0.86 |
| | I (EUR) | SOC | 0.46 | - | 0.46 |
| | IT (EUR) | SOC | 0.46 | - | 0.46 |
| | P7 (EUR) | SOC | 0.50 | - | 0.50 |
| | W (EUR) | SOC | 0.34 | - | 0.34 |
| | WT (EUR) | SOC | 0.34 | - | 0.34 |
| Allianz Smart Energy | A (EUR) | SOC | 1.95 | - | 1.95 |
| | AT (EUR) | SOC | 1.95 | - | 1.95 |
| | AT (H2-EUR) | SOC | 1.95 | - | 1.95 |
| | AT (H2-SGD) | SOC | 1.95 | - | 1.95 |
| | AT (USD) | SOC | 1.95 | - | 1.95 |
| | IT (H2-EUR) | SOC | 1.04 | - | 1.04 |
| | IT (USD) | SOC | 1.04 | - | 1.04 |
| | P (EUR) | SOC | 1.09 | - | 1.09 |
| | PT2 (EUR) | SOC | 0.93 | - | 0.93 |
| | RT (USD) | SOC | 1.18 | - | 1.18 |
| | WT (EUR) | SOC | 0.71 | - | 0.71 |
| | WT7 (GBP) | SOC | 0.75 | - | 0.75 |
| | W9 (EUR) | SOC | 0.71 | - | 0.71 |
| | W9 (H2-EUR) | SOC | 0.71 | - | 0.71 |
| Allianz Strategic Bond | A (H2-EUR) | SOC | 1.15 | - | 1.15 |
| | AT (H2-CHF) | SOC | 1.15 | - | 1.15 |
| | AT (H2-EUR) | SOC | 1.15 | - | 1.15 |
| | AT (H2-SGD) | SOC | 1.11 | - | 1.11 |
| | AT (USD) | SOC | 1.15 | - | 1.15 |
| | CT (USD) | SOC | 1.70 | - | 1.70 |
| | IT (H2-EUR) | SOC | 0.64 | - | 0.64 |
| | P (H2-EUR) | SOC | 0.66 | - | 0.66 |
| | PT2 (H2-CHF) | SOC | 0.45 | - | 0.45 |
| | PT2 (H2-EUR) | SOC | 0.48 | - | 0.48 |
| | PT2 (USD) | SOC | 0.48 | - | 0.48 |
| | RT (H2-CHF) | SOC | 0.70 | - | 0.70 |
| | RT (H2-EUR) | SOC | 0.70 | - | 0.70 |
| | RT (H2-GBP) | SOC | 0.70 | - | 0.70 |
| | RT (USD) | SOC | 0.70 | - | 0.70 |
| | W (H2-GBP) | SOC | 0.47 | - | 0.47 |
| | WT6 (H2-EUR) | SOC | 0.78 | - | 0.78 |
| | WT6 (H2-GBP) | SOC | 0.45 | - | 0.45 |
| | WT9 (H2-EUR) | SOC | 0.45 | - | 0.45 |
| | WT9 (H2-GBP) | SOC | 0.45 | - | 0.45 |
| | WT9 (USD) | SOC | 0.45 | - | 0.45 |
| | W6 (H2-EUR) | SOC | 0.45 | - | 0.45 |
| | W6 (H2-GBP) | SOC | 0.45 | - | 0.45 |
| | W6 (USD) | SOC | 0.45 | - | 0.45 |
| | W9 (H2-EUR) | SOC | 0.45 | - | 0.45 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|---|------------------------------------|--------------------------|--|---------------------------------|--|
| | W9 (USD) | SOC | 0.49 | - | 0.49 |
| Allianz Sustainable Health Evolution | AT (EUR) | SOC | 1.95 | - | 1.95 |
| | WT (EUR) | SOC | 0.71 | - | 0.71 |
| | WT6 (GBP) | SOC | 0.87 | - | 0.87 |
| Allianz Target Maturity Euro Bond II | Allianz Rendite Plus II A (EUR) | SOC | 0.90 | - | 0.90 |
| | Allianz Rendite Plus II I (EUR) | SOC | 0.47 | - | 0.47 |
| | Allianz Rendite Plus II P (EUR) | SOC | 0.51 | - | 0.51 |
| | CT (EUR) | SOC | 1.25 | - | 1.25 |
| | IT (EUR) | SOC | 0.47 | - | 0.47 |
| Allianz Thematica | A (EUR) | SOC | 1.95 | - | 1.95 |
| | AMg (HKD) | SOC | 1.95 | - | 1.95 |
| | AMg (H2-AUD) | SOC | 1.95 | - | 1.95 |
| | AMg (H2-RMB) | SOC | 1.95 | - | 1.95 |
| | AMg (H2-SGD) | SOC | 1.95 | - | 1.95 |
| | AMg (USD) | SOC | 1.95 | - | 1.95 |
| | AT (EUR) | SOC | 1.95 | - | 1.95 |
| | AT (H2-CZK) | SOC | 1.95 | - | 1.95 |
| | AT (H2-SGD) | SOC | 1.95 | - | 1.95 |
| | AT (USD) | SOC | 1.95 | - | 1.95 |
| | AT2 (USD) | SOC | 1.06 | - | 1.06 |
| | BT (USD) | SOC | 2.54 | - | 2.54 |
| | BT9 (USD) | SOC | 3.21 | - | 3.21 |
| | CT (EUR) | SOC | 2.69 | - | 2.69 |
| | ET (H2-SGD) | SOC | 1.71 | - | 1.71 |
| | I (EUR) | SOC | 1.09 | - | 1.09 |
| | IT (EUR) | SOC | 1.09 | - | 1.09 |
| | IT (USD) | SOC | 1.09 | - | 1.09 |
| | IT4 (EUR) | SOC | 0.91 | - | 0.91 |
| | P (EUR) | SOC | 1.13 | - | 1.13 |
| | PT (USD) | SOC | 1.13 | - | 1.13 |
| | PT2 (USD) | SOC | 0.98 | - | 0.98 |
| | P12 (EUR) | SOC | 1.14 | - | 1.14 |
| | R (EUR) | SOC | 1.23 | - | 1.23 |
| | RT (EUR) | SOC | 1.23 | - | 1.23 |
| | RT (H2-CHF) | SOC | 1.23 | - | 1.23 |
| | RT (H2-EUR) | SOC | 1.21 | - | 1.21 |
| | RT (H2-GBP) | SOC | 1.23 | - | 1.23 |
| | RT (USD) | SOC | 1.23 | - | 1.23 |
| | WT (EUR) | SOC | 0.74 | - | 0.74 |
| | WT (USD) | SOC | 0.74 | - | 0.74 |
| | WT6 (GBP) | SOC | 0.89 | - | 0.89 |
| Allianz Total Return Asian Equity | A (EUR) | SOC | 2.10 | - | 2.10 |
| | A (USD) | SOC | 2.10 | - | 2.10 |
| | AM (HKD) | SOC | 2.10 | - | 2.10 |
| | AM (H2-AUD) | SOC | 2.10 | - | 2.10 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|--|--------------|--------------------------|--|---------------------------------|--|
| | AM (H2-SGD) | SOC | 2.10 | - | 2.10 |
| | AM (USD) | SOC | 2.10 | - | 2.10 |
| | AMg (USD) | SOC | 2.10 | - | 2.10 |
| | AT (HKD) | SOC | 2.10 | - | 2.10 |
| | AT (USD) | SOC | 2.10 | - | 2.10 |
| | AT4 (HKD) | SOC | 2.25 | - | 2.25 |
| | IT (JPY) | SOC | 1.18 | - | 1.18 |
| | IT2 (USD) | SOC | 1.08 | - | 1.08 |
| | P (EUR) | SOC | 1.13 | - | 1.13 |
| | PT (USD) | SOC | 1.12 | - | 1.12 |
| Allianz Treasury Short Term Plus Euro | A (EUR) | SOC | 0.45 | - | 0.45 |
| | I (EUR) | SOC | 0.39 | - | 0.39 |
| | IT (EUR) | SOC | 0.39 | - | 0.39 |
| | I2 (EUR) | SOC | 0.33 | - | 0.33 |
| | P2 (EUR) | SOC | 0.31 | - | 0.31 |
| | W (EUR) | SOC | 0.27 | - | 0.27 |
| | WT7 (EUR) | SOC | 0.01 | - | 0.01 |
| Allianz US Equity Fund | A (EUR) | SOC | 1.85 | - | 1.85 |
| | A (H-EUR) | SOC | 1.85 | - | 1.85 |
| | A (USD) | SOC | 1.84 | - | 1.84 |
| | AT (EUR) | SOC | 1.85 | - | 1.85 |
| | AT (H-EUR) | SOC | 1.85 | - | 1.85 |
| | AT (SGD) | SOC | 1.85 | - | 1.85 |
| | AT (USD) | SOC | 1.85 | - | 1.85 |
| | CT (EUR) | SOC | 2.60 | - | 2.60 |
| | C2 (USD) | SOC | 1.85 | - | 1.85 |
| | IT (USD) | SOC | 0.96 | - | 0.96 |
| | WT (EUR) | SOC | 0.66 | - | 0.66 |
| | WT (H-EUR) | SOC | 0.68 | - | 0.68 |
| Allianz US High Yield | AM (HKD) | SOC | 1.24 | - | 1.24 |
| | AM (H2-AUD) | SOC | 1.24 | - | 1.24 |
| | AM (H2-CAD) | SOC | 1.24 | - | 1.24 |
| | AM (H2-EUR) | SOC | 1.24 | - | 1.24 |
| | AM (H2-GBP) | SOC | 1.24 | - | 1.24 |
| | AM (H2-NZD) | SOC | 1.24 | - | 1.24 |
| | AM (H2-RMB) | SOC | 1.24 | - | 1.24 |
| | AM (H2-SGD) | SOC | 1.24 | - | 1.24 |
| | AM (H2-ZAR) | SOC | 1.24 | - | 1.24 |
| | AM (USD) | SOC | 1.24 | - | 1.24 |
| | AT (HKD) | SOC | 1.24 | - | 1.24 |
| | AT (H2-EUR) | SOC | 1.24 | - | 1.24 |
| | AT (USD) | SOC | 1.24 | - | 1.24 |
| | IM (USD) | SOC | 0.76 | - | 0.76 |
| | IT (USD) | SOC | 0.76 | - | 0.76 |
| | IT8 (H2-EUR) | SOC | 0.76 | - | 0.76 |
| | P (H2-EUR) | SOC | 0.80 | - | 0.80 |
| | RT (H2-CHF) | SOC | 0.84 | - | 0.84 |
| | WT (H2-EUR) | SOC | 0.56 | - | 0.56 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|---------------------------------------|-------------|--------------------------|--|---------------------------------|--|
| Allianz US Investment Grade Credit | A (H2-EUR) | SOC | 0.95 | - | 0.95 |
| | A (USD) | SOC | 0.95 | - | 0.95 |
| | AMf2 (USD) | SOC | 1.00 | - | 1.00 |
| | AMg (USD) | SOC | 0.95 | - | 0.95 |
| | AT (H2-EUR) | SOC | 0.95 | - | 0.95 |
| | AT (H2-SEK) | SOC | 0.95 | - | 0.95 |
| | AT (USD) | SOC | 0.95 | - | 0.95 |
| | BMf2 (USD) | SOC | 1.69 | - | 1.69 |
| | BMg (USD) | SOC | 1.69 | - | 1.69 |
| | BT (USD) | SOC | 1.69 | - | 1.69 |
| | CM (USD) | SOC | 1.41 | - | 1.41 |
| | CT (USD) | SOC | 1.30 | - | 1.30 |
| | I (H2-EUR) | SOC | 0.52 | - | 0.52 |
| | I (USD) | SOC | 0.32 | - | 0.32 |
| | IM (USD) | SOC | 0.34 | - | 0.34 |
| | IT (H2-EUR) | SOC | 0.52 | - | 0.52 |
| | IT (USD) | SOC | 0.52 | - | 0.52 |
| | P (H2-EUR) | SOC | 0.56 | - | 0.56 |
| | P (USD) | SOC | 0.36 | - | 0.36 |
| | PT (H2-EUR) | SOC | 0.56 | - | 0.56 |
| | PT (USD) | SOC | 0.56 | - | 0.56 |
| | PT4 (USD) | SOC | 0.37 | - | 0.37 |
| | P4 (USD) | SOC | 0.39 | - | 0.39 |
| | R (H2-EUR) | SOC | 0.61 | - | 0.61 |
| | R (H2-GBP) | SOC | 0.60 | - | 0.60 |
| | R (USD) | SOC | 0.60 | - | 0.60 |
| | RT (H2-EUR) | SOC | 0.61 | - | 0.61 |
| | RT (USD) | SOC | 0.60 | - | 0.60 |
| | W (H2-EUR) | SOC | 0.37 | - | 0.37 |
| | W (USD) | SOC | 0.37 | - | 0.37 |
| | WT (H2-EUR) | SOC | 0.37 | - | 0.37 |
| | WT (H2-GBP) | SOC | 0.37 | - | 0.37 |
| | WT (USD) | SOC | 0.37 | - | 0.37 |
| WT3 (H2-EUR) | SOC | 0.33 | - | 0.33 | |
| Allianz US Large Cap Value | A (EUR) | SOC | 1.86 | - | 1.86 |
| | AT (EUR) | SOC | 2.00 | - | 2.00 |
| | AT (USD) | SOC | 1.84 | - | 1.84 |
| | IT (H2-EUR) | SOC | 0.96 | - | 0.96 |
| | IT (USD) | SOC | 0.96 | - | 0.96 |
| | P (EUR) | SOC | 1.02 | - | 1.02 |
| | PT (USD) | SOC | 1.13 | - | 1.13 |
| | PT4 (USD) | SOC | 0.62 | - | 0.62 |
| | RT (USD) | SOC | 1.11 | - | 1.11 |
| | W (GBP) | SOC | 0.75 | - | 0.75 |
| | WT (EUR) | SOC | 0.72 | - | 0.72 |
| | WT (H2-EUR) | SOC | 0.66 | - | 0.66 |
| | WT (USD) | SOC | 0.66 | - | 0.66 |
| WT3 (USD) | SOC | 0.57 | - | 0.57 | |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|---|---------------|--------------------------|--|---------------------------------|--|
| Allianz US Short Duration High Income Bond | A (H2-EUR) | SOC | 1.34 | - | 1.34 |
| | A (USD) | SOC | 1.34 | - | 1.34 |
| | AM (HKD) | SOC | 1.34 | - | 1.34 |
| | AM (H2-AUD) | SOC | 1.34 | - | 1.34 |
| | AM (H2-EUR) | SOC | 1.34 | - | 1.34 |
| | AM (H2-GBP) | SOC | 1.34 | - | 1.34 |
| | AM (H2-RMB) | SOC | 1.34 | - | 1.34 |
| | AM (H2-SGD) | SOC | 1.34 | - | 1.34 |
| | AM (SGD) | SOC | 1.34 | - | 1.34 |
| | AM (USD) | SOC | 1.34 | - | 1.34 |
| | AMg (H2-AUD) | SOC | 1.34 | - | 1.34 |
| | AMg (H2-ZAR) | SOC | 1.34 | - | 1.34 |
| | AMg (USD) | SOC | 1.34 | - | 1.34 |
| | AMgi (H2-SGD) | SOC | 1.38 | - | 1.38 |
| | AMi (H2-JPY) | SOC | 1.37 | - | 1.37 |
| | AMi (H2-SGD) | SOC | 1.36 | - | 1.36 |
| | AT (H2-EUR) | SOC | 1.34 | - | 1.34 |
| | AT (USD) | SOC | 1.34 | - | 1.34 |
| | BMg (USD) | SOC | 1.94 | - | 1.94 |
| | BT (USD) | SOC | 1.94 | - | 1.94 |
| | CM (USD) | SOC | 1.95 | - | 1.95 |
| | CT (H2-EUR) | SOC | 1.54 | - | 1.54 |
| | CT (USD) | SOC | 1.54 | - | 1.54 |
| | IM (USD) | SOC | 0.71 | - | 0.71 |
| | IT (H2-EUR) | SOC | 0.71 | - | 0.71 |
| | IT (USD) | SOC | 0.71 | - | 0.71 |
| | P (H2-EUR) | SOC | 0.75 | - | 0.75 |
| | P (USD) | SOC | 0.75 | - | 0.75 |
| | PM (USD) | SOC | 0.74 | - | 0.74 |
| | PT (H2-CHF) | SOC | 0.75 | - | 0.75 |
| | PT (USD) | SOC | 0.75 | - | 0.75 |
| | P12 (H2-EUR) | SOC | 0.82 | - | 0.82 |
| | P2 (H2-EUR) | SOC | 0.53 | - | 0.53 |
| | R (H2-EUR) | SOC | 0.79 | - | 0.79 |
| | R (USD) | SOC | 0.79 | - | 0.79 |
| | RT (H2-CHF) | SOC | 0.80 | - | 0.80 |
| | RT (H2-EUR) | SOC | 0.79 | - | 0.79 |
| | RT (USD) | SOC | 1.23 | - | 1.23 |
| | W (H2-EUR) | SOC | 0.49 | - | 0.49 |
| | W (USD) | SOC | 0.49 | - | 0.49 |
| | WT (H2-EUR) | SOC | 0.49 | - | 0.49 |
| | WT (USD) | SOC | 0.49 | - | 0.49 |
| Allianz Volatility Strategy Fund | A (EUR) | SOC | 1.30 | - | 1.30 |
| | AT (EUR) | SOC | 1.30 | - | 1.30 |
| | I (EUR) | SOC | 0.70 | - | 0.70 |
| | I (H2-GBP) | SOC | 0.70 | - | 0.70 |
| | IT (EUR) | SOC | 0.70 | - | 0.70 |
| | IT (H2-USD) | SOC | 0.70 | - | 0.70 |

| Name of the Subfund | Class | OC/ SOC ¹⁾ | (Synthetic) Ongoing Charges excluding performance-related fee in % | Performance-related fee in % | (Synthetic) Ongoing Charges including performance-related fee in % |
|---------------------|-----------|--------------------------|--|---------------------------------|--|
| | I9 (EUR) | SOC | 0.70 | - | 0.70 |
| | P (EUR) | SOC | 0.74 | - | 0.74 |
| | PT2 (EUR) | SOC | 1.48 | - | 1.48 |
| | P7 (EUR) | SOC | 0.73 | - | 0.73 |
| | R (EUR) | SOC | 0.80 | - | 0.80 |
| | RT (EUR) | SOC | 0.80 | - | 0.80 |

¹⁾ OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps

Allianz Dynamic Commodities

| Assets involved in each type of Securities Financing Transactions and Total Return Swaps | in USD | in % of the funds entire assets |
|--|---------------|---------------------------------|
| Assets involved in Total Return Swaps (absolut) | 14,194,380.86 | 2.21 |
| Assets involved in Total Return Swaps (negative) | - | - |
| Assets involved in Total Return Swaps (positive) | 14,194,380.86 | 2.21 |
| Assets involved in Securities Lending | - | - |
| Assets involved in Repurchase Agreements | - | - |

| Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps | Gross volume outstanding transactions in USD | Country where the counterparty is established |
|--|--|---|
| for Total Return Swaps | | |
| BofA Securities Europe SA | 11,250,579.25 | FR |
| UBS AG, London | 1,597,716.92 | GB |
| Bank of Nova Scotia, The | 1,346,084.69 | CA |
| for Securities Lending | - | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | - | - |

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

| Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets | Gross volume outstanding transactions in USD |
|--|--|
| for Total Return Swaps | |
| - less than one day | - |
| - one day to one week (= 7 days) | 1,597,716.92 |
| - one week to one month (= 30 days) | - |
| - one to three months | - |
| - three months to one year (= 365 days) | 12,596,663.94 |
| - above 1 year | - |
| - open maturity | - |
| for Securities Lending | |
| - open maturity | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | |
| - open maturity | - |

| Type of collateral received | Market Value in USD |
|-----------------------------|---------------------|
| for Total Return Swaps | |
| - Cash | 170,000.00 |
| - Shares | - |
| - Debt | - |
| for Securities Lending | |

| | |
|---|----------------------------|
| - Cash | - |
| - Shares | - |
| - Debt | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | |
| - Cash | - |
| - Shares | - |
| - Debt | - |
| Quality of collateral received | Market Value in USD |
| for Total Return Swaps | |
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | 170,000.00 |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |
| for Securities Lending | |
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | |
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| Currency of collateral received | Market Value in USD |
|---|---------------------|
| for Total Return Swaps | |
| - EUR | - |
| - USD | 170,000.00 |
| - GBP | - |
| - JPY | - |
| for Securities Lending | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |

| Maturity tenor of collateral received broken down in maturity buckets | Market Value in USD |
|---|---------------------|
| for Total Return Swaps | |
| - less than one day | - |
| - one day to one week (= 7 days) | - |
| - one week to one month (= 30 days) | - |
| - one to three months | - |
| - three months to one year (= 365 days) | - |
| - above 1 year | - |
| - open maturity | - |
| for Securities Lending | |
| - open maturity | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | |
| - open maturity | - |

| Data on return and cost | Return/Costs in USD | in % of overall returns |
|--|---------------------|-------------------------|
| for Total Return Swaps | | |
| - Returns for collective investment undertaking | 94,390,400.13 | 100 |
| - Costs for collective investment undertaking | -94,144,493.11 | 100 |
| - Returns for manager of the collective investment undertaking | 0 | 0 |
| - Costs for manager of the collective investment undertaking | - | |
| - Returns for third parties (e.g. agent lender) | 0 | 0 |
| - Costs for third parties | - | |
| - unrealised gains and losses of the fund | -2,615,483.82 | 100 |
| for Securities Lending | | |
| - Returns for collective investment undertaking | 0 | 0 |
| - Costs for collective investment undertaking | - | |

| | | |
|--|--|----------------------------|
| - Returns for manager of the collective investment undertaking | 0 | 0 |
| - Costs for manager of the collective investment undertaking | - | |
| - Returns for third parties (e.g. agent lender) | 0 | 0 |
| - Costs for third parties | - | |
| for Repurchase Agreements / Reverse Repurchase Agreements | | |
| - Returns for collective investment undertaking | 0 | 0 |
| - Costs for collective investment undertaking | - | |
| - Returns for manager of the collective investment undertaking | 0 | 0 |
| - Costs for manager of the collective investment undertaking | - | |
| - Returns for third parties (e.g. agent lender) | 0 | 0 |
| - Costs for third parties | - | |
| Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps | | n.a. |
| Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents | | 0.00 |
| Ten largest collateral issuers | | Market Value in USD |
| for Total Return Swaps | | - |
| for Securities Lending | | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | | - |
| Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps | | n.a. |
| Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps | Number of custodians | 1 |
| | | in USD |
| Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps | Proportion of granted collateral in % | |
| Safekeeping chosen by collateral receiver | | 100 |

Allianz Multi Asset Long / Short

| Assets involved in each type of Securities Financing Transactions and Total Return Swaps | in USD | in % of the funds entire as-sets |
|--|------------|----------------------------------|
| Assets involved in Total Return Swaps (absolut) | 144,804.94 | 0.12 |
| Assets involved in Total Return Swaps (negative) | - | - |
| Assets involved in Total Return Swaps (positive) | 144,804.94 | 0.12 |
| Assets involved in Securities Lending | - | - |
| Assets involved in Repurchase Agreements | - | - |

| Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps | Gross volume outstanding transactions in USD | Country where the counter-party is established |
|--|--|--|
| for Total Return Swaps | | |
| UBS AG, London | 144,804.94 | GB |
| for Securities Lending | - | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | - | - |

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

| Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets | Gross volume outstanding transactions in USD |
|--|--|
| for Total Return Swaps | |
| - less than one day | - |
| - one day to one week (= 7 days) | 144,804.94 |
| - one week to one month (= 30 days) | - |
| - one to three months | - |
| - three months to one year (= 365 days) | - |
| - above 1 year | - |
| - open maturity | - |
| for Securities Lending | |
| - open maturity | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | |
| - open maturity | - |

| Type of collateral received | Market Value in USD |
|-----------------------------|---------------------|
| for Total Return Swaps | |
| - Cash | - |
| - Shares | - |
| - Debt | - |
| for Securities Lending | |
| - Cash | - |
| - Shares | - |

| | |
|---|---|
| - Debt | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | |
| - Cash | - |
| - Shares | - |
| - Debt | - |

| Quality of collateral received | Market Value in USD |
|---|---------------------|
| for Total Return Swaps | |
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |
| for Securities Lending | |
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | |
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

| Currency of collateral received | Market Value in USD |
|---------------------------------|---------------------|
| for Total Return Swaps | |

| | |
|---|---|
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |
| for Securities Lending | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |

| Maturity tenor of collateral received broken down in maturity buckets | Market Value in USD | |
|--|----------------------------|--|
| for Total Return Swaps | | |
| - less than one day | - | |
| - one day to one week (= 7 days) | - | |
| - one week to one month (= 30 days) | - | |
| - one to three months | - | |
| - three months to one year (= 365 days) | - | |
| - above 1 year | - | |
| - open maturity | - | |
| for Securities Lending | | |
| - open maturity | - | |
| for Repurchase Agreements / Reverse Repurchase Agreements | | |
| - open maturity | - | |

| Data on return and cost | Return/Costs in USD | in % of overall returns |
|--|----------------------------|--------------------------------|
| for Total Return Swaps | | |
| - Returns for collective investment undertaking | 7,567,427.75 | 100 |
| - Costs for collective investment undertaking | -8,339,266.57 | 100 |
| - Returns for manager of the collective investment undertaking | 0 | 0 |
| - Costs for manager of the collective investment undertaking | - | |
| - Returns for third parties (e.g. agent lender) | 0 | 0 |
| - Costs for third parties | - | |
| - unrealised gains and losses of the fund | 0 | 0 |
| for Securities Lending | | |
| - Returns for collective investment undertaking | 0 | 0 |
| - Costs for collective investment undertaking | - | |
| - Returns for manager of the collective investment undertaking | 0 | 0 |
| - Costs for manager of the collective investment undertaking | - | |

| | | |
|--|--|----------------------------|
| - Returns for third parties (e.g. agent lender) | 0 | 0 |
| - Costs for third parties for Repurchase Agreements / Reverse Repurchase Agreements | - | |
| - Returns for collective investment undertaking | 0 | 0 |
| - Costs for collective investment undertaking | - | |
| - Returns for manager of the collective investment undertaking | 0 | 0 |
| - Costs for manager of the collective investment undertaking | - | |
| - Returns for third parties (e.g. agent lender) | 0 | 0 |
| - Costs for third parties | - | |
| Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps | | n.a. |
| Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents | | 0.00 |
| Ten largest collateral issuers | | Market Value in USD |
| for Total Return Swaps | | - |
| for Securities Lending | | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | | - |
| Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps | | n.a. |
| Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps | Number of custodians | 1 |
| | | in USD |
| Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps | Proportion of granted collateral in % | |
| Safekeeping chosen by collateral receiver | | 100 |

Allianz Multi Asset Risk Premia

| Assets involved in each type of Securities Financing Transactions and Total Return Swaps | in USD | in % of the funds entire as-sets |
|---|---------------|---|
| Assets involved in Total Return Swaps (absolut) | - | - |
| Assets involved in Total Return Swaps (negative) | - | - |
| Assets involved in Total Return Swaps (positive) | - | - |
| Assets involved in Securities Lending | - | - |
| Assets involved in Repurchase Agreements | - | - |

| Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps | Gross volume outstanding transactions in USD | Country where the counter-party is established |
|---|---|---|
| for Total Return Swaps | - | - |
| for Securities Lending | - | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | - | - |

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

| Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets | Gross volume outstanding transactions in USD |
|---|---|
| for Total Return Swaps | - |
| - less than one day | - |
| - one day to one week (= 7 days) | - |
| - one week to one month (= 30 days) | - |
| - one to three months | - |
| - three months to one year (= 365 days) | - |
| - above 1 year | - |
| - open maturity | - |
| for Securities Lending | - |
| - open maturity | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | - |
| - open maturity | - |

| Type of collateral received | Market Value in USD |
|------------------------------------|----------------------------|
| for Total Return Swaps | - |
| - Cash | - |
| - Shares | - |
| - Debt | - |
| for Securities Lending | - |
| - Cash | - |
| - Shares | - |
| - Debt | - |

for Repurchase Agreements / Reverse Repurchase Agreements

| | |
|----------|---|
| - Cash | - |
| - Shares | - |
| - Debt | - |

Quality of collateral received**Market Value in USD**

for Total Return Swaps

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

for Securities Lending

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

for Repurchase Agreements / Reverse Repurchase Agreements

| | |
|---------------|---|
| - AAA (Aaa) | - |
| - AA+ (Aa1) | - |
| - AA (Aa2) | - |
| - AA- (Aa3) | - |
| - A+ (A1) | - |
| - A (A2) | - |
| - A- (A3) | - |
| - BBB+ (Baa1) | - |
| - BBB (Baa2) | - |
| - BBB- (Baa3) | - |

Currency of collateral received**Market Value in USD**

for Total Return Swaps

| | |
|-------|---|
| - EUR | - |
|-------|---|

| | |
|---|---|
| - USD | - |
| - GBP | - |
| - JPY | - |
| for Securities Lending | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | |
| - EUR | - |
| - USD | - |
| - GBP | - |
| - JPY | - |

| Maturity tenor of collateral received broken down in maturity buckets | Market Value in USD |
|--|----------------------------|
| for Total Return Swaps | |
| - less than one day | - |
| - one day to one week (= 7 days) | - |
| - one week to one month (= 30 days) | - |
| - one to three months | - |
| - three months to one year (= 365 days) | - |
| - above 1 year | - |
| - open maturity | - |
| for Securities Lending | |
| - open maturity | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | |
| - open maturity | - |

| Data on return and cost | Return/Costs in USD | in % of overall returns |
|--|----------------------------|--------------------------------|
| for Total Return Swaps | | |
| - Returns for collective investment undertaking | 8,634,050.26 | 100 |
| - Costs for collective investment undertaking | -10,700,405.23 | 100 |
| - Returns for manager of the collective investment undertaking | 0 | 0 |
| - Costs for manager of the collective investment undertaking | - | |
| - Returns for third parties (e.g. agent lender) | 0 | 0 |
| - Costs for third parties | - | |
| - unrealised gains and losses of the fund | 0 | 0 |
| for Securities Lending | | |
| - Returns for collective investment undertaking | 0 | 0 |
| - Costs for collective investment undertaking | - | |
| - Returns for manager of the collective investment undertaking | 0 | 0 |
| - Costs for manager of the collective investment undertaking | - | |
| - Returns for third parties (e.g. agent lender) | 0 | 0 |

| | | |
|--|--|----------------------------|
| - Costs for third parties | - | |
| for Repurchase Agreements / Reverse Repurchase Agreements | | |
| - Returns for collective investment undertaking | 0 | 0 |
| - Costs for collective investment undertaking | - | |
| - Returns for manager of the collective investment undertaking | 0 | 0 |
| - Costs for manager of the collective investment undertaking | - | |
| - Returns for third parties (e.g. agent lender) | 0 | 0 |
| - Costs for third parties | - | |
| Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps | | n.a. |
| Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents | | 0.00 |
| Ten largest collateral issuers | | Market Value in USD |
| for Total Return Swaps | | - |
| for Securities Lending | | - |
| for Repurchase Agreements / Reverse Repurchase Agreements | | - |
| Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps | | n.a. |
| Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps | Number of custodians | 1 |
| | | in USD |
| Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps | Proportion of granted collateral in % | |
| Safekeeping chosen by collateral receiver | | 100 |

Directory

Members of the Board of Directors

Silvana Pacitti (Chairperson)
Managing Director
Allianz Global Investors GmbH
Sede Secondaria e Succursale in Italia
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IT-20122 Milan, Italy

Oliver Drissen
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Hanna Duer
Independent Director
Writtle, Chelmsford, Great Britain

Carina Feider
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Heiko Tilmont
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

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Munich, Germany

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Head of Enterprise Project Portfolio Management Office
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Paris, France

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CEO Allianz Bank
Financial Advisers S.p.A
Milan, Italy

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Institut der deutschen Wirtschaft
Cologne, Germany

Klaus-Dieter Herberg
Employee Representative
Allianz Global Investors GmbH
Munich, Germany

Dr Kay Müller
Chair Board of Management & COO
Allianz Asset Management GmbH
Munich, Germany

Board of Management

Alexandra Auer
Ingo Mainert
Dr Robert Schmidt
Dr Verena Jäger (appointed on
01/03/2025)
Dr Thomas Schindler (resigned on
28/02/2025)
Petra Trautschold
Birte Trenkner

Investment Manager/ Sub-Investment Manager/ Investment Advisor

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230 Park Avenue
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Paying and Information Agents

EU-wide

Facilities as described in Article 92 of the UCITS Directive as well as any corresponding information are available on <https://regulatory.allianzgi.com/en/facilities-services>. State Street Bank International GmbH is responsible for the processing of subscription, repurchase and redemption orders and for making relevant payments to Shareholders, including subscription, redemption and repurchase proceeds. Information or payments may be requested via the following address:

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
LU-1855 Luxembourg

The net asset value of the Shares as well as the subscription and redemption prices of the Shares may be obtained at <https://regulatory.allianzgi.com/en/facilities-services>, and from any other source that the Company deems appropriate.

In addition, there are dedicated paying and information agents in the following jurisdictions:

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Allianz Bank Financial Advisors S.p.A.
Piazza Tre Torri, 3
IT-20145 Milan

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
IT-53100 Siena

Societe Generale Securities Services
S.p.A.
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IT-20159 Milan

CACEIS Bank, Italy Branch
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IT-20121 Milan

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Office
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in Netherlands

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in Poland

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PL-02-685 Warszawa

in Portugal

Banco Electrónico de Serviço Total S.A.
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PT-1250-011 Lisbon

in Spain

Allianz Global Investors GmbH, Sucursal de España
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ES-28006 Madrid

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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 Wirtschaftsprüfung
GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Appointment of Poland Representative

TFI Allianz Polska S.A.
ul. Rodziny Hiszpańskich 1
PL-02-685 Warszawa

UK Facilities Agent and Distributor in the United Kingdom

Allianz Global Investors UK Limited
199 Bishopsgate
GB-London EC2M 3TY

The Prospectus and the key information document, the Articles, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address. Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors UK Limited.

Auditor

PricewaterhouseCoopers Société
coopérative
2, rue Gerhard Mercator
B.P. 1443
LU-1014 Luxembourg

Dated: 31 March 2025

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